



GIFT

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Journal of Accounting and Economics (Vol.79 2-3)

<https://www.sciencedirect.com/journal/journal-of-accounting-and-economics/vol/79/issue/2>

01. Does transparency about banks' lending costs lower firms' borrowing costs? Evidence from India

Abstract: Transparency in banks' costs impacts loan interest rates, lowering charged rates and increasing debtor firms' borrowings and investments. Increased transparency exposes relationship rents to competitor banks.

<https://doi.org/10.1016/j.jacceco.2024.101737>

02. Preference dynamics and risk-taking incentives

Abstract: The study examines the relationship between executive compensation and risk-taking preferences of managers and shareholders, finding that changes in asset value can influence optimal compensation policies.

<https://doi.org/10.1016/j.jacceco.2024.101739>

03. New accounting standards and the performance of quantitative investors

Abstract: Quantitative investors adapt well to accounting changes, but may experience temporary disadvantages due to excess portfolio turnover. This is stronger for funds using more accounting terminology and value strategies.

<https://doi.org/10.1016/j.jacceco.2024.101740>

04. Client restatement announcement, audit office human capital investment, and audit quality improvements

Abstract: The paper explores audit offices' human capital investment following client restatement announcements, revealing that these investments, primarily in senior positions, improve audit quality and client base, reducing future misstatements.

<https://doi.org/10.1016/j.jacceco.2024.101741>

05. Global evidence on profit shifting within firms and across time

Abstract: The study estimates profit shifting in multinational groups, revealing extensive affiliates in low-tax countries and zero-tax havens, with tax-haven owners showing the largest profit response to tax incentives.

<https://doi.org/10.1016/j.jacceco.2024.101744>

06. Board risk oversight and environmental and social performance

Abstract: The study explores the relationship between board risk oversight and environmental and social performance, finding that firms with more extensive oversight tend to institute E&S compensation, set environmental targets, and issue E&S reports.

<https://doi.org/10.1016/j.jacceco.2024.101754>

07. Generalist managers and firm innovation worldwide: The role of innovation-specific institutions

Abstract: Generalist CEOs positively impact innovation across 25 countries, particularly in abundant resources. However, stricter patent systems limit their value, suggesting institutional environments shape CEO leadership effectiveness.

<https://doi.org/10.1016/j.jacceco.2024.101755>

08. Do personal income taxes affect corporate tax-motivated profit shifting?

Abstract: The paper explores the impact of personal income taxes on multinationals' profit shifting to low corporate-tax countries, revealing that strict substance requirements significantly reduce such activities, particularly in European countries.

<https://doi.org/10.1016/j.jacceco.2024.101758>

09. Tax havens and reputational costs

Abstract: The European Commission's 2017 tax haven list led to a modest reduction in EU tourism, but a general increase in FDI, potentially offsetting the reduced tourism.

<https://doi.org/10.1016/j.jacceco.2024.101761>

Journal of Banking and Finance (Vol. 172 & 173)

<https://www.sciencedirect.com/journal/journal-of-banking-and-finance/vol/172/suppl/C>

01. Global currency hedging with ambiguity

Abstract: This paper explores optimal currency allocation for risk-averse international investors using a robust mean-variance model, revealing that ambiguity increases demand for hedging and improves stability.

<https://doi.org/10.1016/j.jbankfin.2024.107366>

02. The real effect of monetary policy under uncertainty: Evidence from the change in corporate financing purposes

Abstract: The paper explores the "financing purposes (FP) channel," revealing that firms adjust FP in response to monetary policy shocks, with increased uncertainty affecting investment-related loans and real activities.

<https://doi.org/10.1016/j.jbankfin.2025.107381>

03. CSR scores versus actual impacts: Banks' main street lending during the great recession

Abstract: Banks' CSR scores during the Great Recession influenced lending behaviors, with high-CSR banks reducing small business lending more than low-CSR counterparts, highlighting a misalignment between metrics and social impacts.

<https://doi.org/10.1016/j.jbankfin.2025.107380>

04. Family firms in entrepreneurial finance: The case of corporate venture capital

Abstract: Family firms, led by family CEOs, are key drivers of corporate venture capital (CVC) deals in the US, accounting for nearly 30% of deals from 2000 to 2017. This strategy, involving

frequent syndicates, reputable investors, and larger syndicates, increases the likelihood of successful exits.

<https://doi.org/10.1016/j.jbankfin.2025.107391>

05. Windfall gains and stock market participation: Evidence from shopping receipt lottery

Abstract: The study examines the impact of cash windfalls on stock market participation and portfolio diversification in Taiwan, finding that winning receipt lotteries increases participation probability by 1.09 percentage points, but does not significantly diversify portfolios.

<https://doi.org/10.1016/j.jbankfin.2024.107378>

06. Right-to-work laws and venture capital investment

Abstract: The study reveals that right-to-work laws significantly increase venture capital investment, particularly in unionized and technologically advanced states, despite potential local economic conditions.

<https://doi.org/10.1016/j.jbankfin.2025.107383>

07. Bank competition and formation of zombie firms: Evidence from banking deregulation in China

Abstract: Bank competition can reduce the prevalence of zombie firms by reducing the formation of distressed firms and increasing the likelihood of them obtaining zombie lending, as demonstrated in a quasi-natural experiment.

<https://doi.org/10.1016/j.jbankfin.2025.107390>

08. Retreating from risks: Household stock market participation in a protectionist era

Abstract: The 2018-19 US-China trade war significantly reduced household stock market participation, influenced by increased tariffs and industry composition. This was due to decreased income, increased volatility, risk aversion, and negative economic views.

<https://doi.org/10.1016/j.jbankfin.2025.107392>

09. Does FinTech coverage improve the pricing efficiency of capital market? Evidence from China

Abstract: Chinese firms with more FinTech advisory coverage experience less market synchronicity, improved stock price accuracy, and lower financing costs. Diverse topics, including finance, corporate governance, and negative sentiment, contribute to this effect.

<https://doi.org/10.1016/j.jbankfin.2025.107396>

10. Racial violence, political representation, and the threat to banks as open access institutions

Abstract: The study examines how racial violence impacts bank participation, finding that events causing violence decrease new account openings, while increased political representation and protections increase account openings.

<https://doi.org/10.1016/j.jbankfin.2025.107382>

11. Air pollution and household stock market participation

Abstract: Air pollution significantly impacts household stock market participation, reducing financial risk taking and affecting health, unemployment risk, cognitive performance, and mood, affecting portfolio choice and well-being.

<https://doi.org/10.1016/j.jbankfin.2025.107397>

12. Stock split signalling: Evidence from short interest

Abstract: The study confirms the split signaling hypothesis by examining sophisticated investors' reactions to stock split announcements, finding a significant reduction in short interest, positively related to signal strength.

<https://doi.org/10.1016/j.jbankfin.2025.107394>

<https://www.sciencedirect.com/journal/journal-of-banking-and-finance/vol/173/suppl/C>

01. Local boy does good: The effect of CSR activities on firm value

Abstract: Home CEOs show higher CSR engagement and increased firm value, with higher asset turnover, lower cost of equity, improved productivity, and reduced carbon emissions, highlighting the importance of local ties in corporate leadership.

<https://doi.org/10.1016/j.jbankfin.2025.107398>

02. Rest and financial judgments: The impact of holidays on analyst accuracy

Abstract: The study reveals that holidays significantly improve the forecast accuracy of equity analysts, with earnings forecasts issued after holidays being more accurate. However, analysts' use of heuristics declines after holidays, suggesting that short breaks enhance performance quality.

<https://doi.org/10.1016/j.jbankfin.2025.107399>

03. How should we measure the performance of corporate bond mutual funds? Evaluating model quality and impact on inferences

Abstract: The study surveys literature on corporate bond mutual fund performance using limited empirical validation models. It recommends the four-factor model proposed by Jones and Mo (2021) for its effectiveness, showing notable deviations from prior literature and less evidence of positive alphas.

<https://doi.org/10.1016/j.jbankfin.2024.107367>

04. Discretion in pay ratio estimation

Abstract: Firms estimate CEO-employee pay ratios in response to the CEO pay ratio rule, disclosing lower ratios when using complex methods. Firms' estimation choices may reflect selection bias or omitted variables, questioning the informativeness of CEO pay ratio disclosures.

<https://doi.org/10.1016/j.jbankfin.2025.107416>

05. Carbon management ability and climate risk exposure: An international investigation

Abstract: The study reveals that carbon management ability (CMA) negatively impacts climate risk exposure, with firms with high-CMA managers reducing it through regulatory compliance, environmental initiatives, and a positive corporate culture, leading to improved financial performance.

<https://doi.org/10.1016/j.jbankfin.2025.107415>

06. Fiduciary duty and corporate social responsibility: Evidence from corporate opportunity waiver

Abstract: The paper explores the impact of state-level Corporate Opportunity Waiver laws on corporate social responsibility (CSR), finding that these laws decrease CSR activities and financial performance, highlighting the importance of loyalty.

<https://doi.org/10.1016/j.jbankfin.2025.107417>

07. Investor heterogeneity and the market for fund benchmarks: Evidence from passive ETFs

Abstract: The passive ETF market has grown significantly, with sponsors primarily receiving benchmarks from brand name providers like S&P and Russell. Large index providers attract more capital, while institutional flows prefer brand name benchmarks.

<https://doi.org/10.1016/j.jbankfin.2025.107412>

08. International information flow and market quality

Abstract: This paper explores how international information flow disruptions impact market quality, revealing that informational interdependence among countries can lead to manipulation and deterioration in domestic market liquidity.

<https://doi.org/10.1016/j.jbankfin.2025.107420>

Journal of Corporate Finance (Vol. 91)

<https://www.sciencedirect.com/journal/journal-of-corporate-finance/vol/91/suppl/C>

01. State ownership and financial reporting quality: Evidence from natural advantage industries

Abstract: The study reveals that state ownership in natural advantage industries deteriorates financial reporting quality, especially in countries with low shareholder protection, low financial development, and high resource extraction intensity.

<https://doi.org/10.1016/j.jcorpfin.2024.102687>

02. Corporate tax cuts for small firms: What do firms do?

Abstract: The study examines small firms' responses to a Chinese corporate income tax cut, finding that tax savings increased investment and productivity without affecting wages or shareholder payouts. However, the size-based design led to bunching and incentivized firms to slow growth.

<https://doi.org/10.1016/j.jcorpfin.2024.102709>

03. Equity offering following cyberattacks

Abstract: Cyberattacks reduce firms' equity issuance decisions, particularly when they have lower external financing needs and operate in a poor information environment. This effect extends to industry peers, causing reputation loss.

<https://doi.org/10.1016/j.jcorpfin.2024.102710>

04. Fading virtue, flourishing profits: Corporate social responsibility in the presence of competitor constraints

Abstract: The study reveals that focal firms reduce their CSR investments due to increased competitor financial constraints, but this doesn't necessarily decline performance; it improves profitability and attracts institutional investors.

<https://doi.org/10.1016/j.jcorpfin.2024.102706>

05. Does managerial compensation impact the likelihood of product market failures? Evidence from inside debt holdings

Abstract: Inside debt negatively impacts product recall likelihood, particularly in industries with greater supply chain control. Compensation policies can reduce recall costs, influenced by managerial risk aversion.

<https://doi.org/10.1016/j.jcorpfin.2024.102726>

06. Executive compensation and secured debt: Evidence from REITs

Abstract: The paper examines the relationship between executive compensation and firm debt choices, using data from US Equity Real Estate Investment Trusts. It finds that firms with higher executive compensation sensitivity to stock price use more secured debt.

<https://doi.org/10.1016/j.jcorpfin.2024.102727>

07. U.S. multinationals' alternatives to paying taxes

Abstract: Repatriation taxes impact US multinationals' pre-2018 tax planning, causing tax-free repatriation and positive relationships with bond issuance and debt ratios, especially for firms with lower debt capital costs.

<https://doi.org/10.1016/j.jcorpfin.2024.102722>

08. Discontinuing analyst coverage due to resource reallocation: Euphemism for unfavorable firm outlook?

Abstract: The study reveals that 86.7% of voluntary terminations are attributed to 'resources' reallocation, with performance-based terminations underperforming resource-constrained ones. Analysts withhold unfavorable news, contradicting regulators' intentions.

<https://doi.org/10.1016/j.jcorpfin.2024.102725>

09. Polarized corporate boards

Abstract: Political polarization among directors negatively impacts corporate board effectiveness, increasing forced CEO turnover-performance sensitivity, increasing departure likelihood for ideologically distant directors, and lowering investment-Q sensitivity and ESG performance.

<https://doi.org/10.1016/j.jcorpfin.2024.102697>

10. Beta estimation precision and corporate investment efficiency

Abstract: The study reveals that firms with precise beta estimates invest closer to their expected levels, avoid extremes in investment levels, and experience higher risk-adjusted stock returns.

<https://doi.org/10.1016/j.jcorpfin.2024.102728>

11. Personal financial incentives, corporate governance, and firms' campaign contributions

Abstract: Corporate governance and executives' financial incentives influence firms' political participation benefits. Independent boards and disperse ownership limit PACs' fundraising, but corporate governance mitigates this, aligning incentives with political benefits.

<https://doi.org/10.1016/j.jcorpfin.2024.102724>

12. Understanding stock price behavior around external financing

Abstract: Firms with high cash flows experience pre-financing price run-ups but not post-financing price drift-downs, while firms with low cash flow levels experience post-financing long-term underperformance.

<https://doi.org/10.1016/j.jcorpfin.2024.102730>

13. Explaining the involvement and investment of women in business angel groups: The impact of organizational context and investment experience

Abstract: The study explores the role of social environment in shaping investing behavior among women angel investors, comparing female angels from stereotype-threat-free and male-dominated environments. Results show that investment experience moderates male-dominated environments' influence on female investment behavior.

<https://doi.org/10.1016/j.jcorpfin.2024.102729>

14. A review of DAO governance: Recent literature and emerging trends

Abstract: This paper explores the governance mechanisms of Decentralized Autonomous Organizations (DAOs), highlighting their drawbacks and potential agency problem due to large token holders, investor activism, and contentious voting.

<https://doi.org/10.1016/j.jcorpfin.2025.102734>

15. Adoption of central bank digital currencies: Initial evidence from China

Abstract: This paper provides comprehensive empirical documentation of China's adoption of Central Bank Digital Currency (CBDC), revealing increased transactions, wallet creations, and merchant adoption in regions with active promotions, despite users reluctance to switch.

<https://doi.org/10.1016/j.jcorpfin.2025.102735>

16. Do "say-on-pay" votes affect M&A decisions?

Abstract: The study shows that firms with higher "say-on-pay" votes engage in more M&A transactions, boost managerial confidence, secure shareholders' backing, receive higher compensation, and reduce forced turnover. This supports the relationship between shareholder support for CEOs and firm investment.

<https://doi.org/10.1016/j.jcorpfin.2025.102733>

17. Environmental liabilities, borrowing costs, and pollution prevention activities: The nationwide impact of the Apex Oil ruling

Abstract: The 2008 Apex Oil court decision reduced Chapter 11 environmental cleanup obligations, impacting corporations' securities prices, credit conditions, and pollution practices. Firms with these liabilities experienced decreased bond and stock prices.

<https://doi.org/10.1016/j.jcorpfin.2025.102739>

18. Does stakeholder orientation mitigate shareholder-employee conflicts? Evidence from a quasi-natural experiment

Abstract: The study explores the impact of stakeholder orientation on shareholder-employee conflict, focusing on US state-level constituency statutes. Results show that firms with constituency statutes have a weaker share repurchase-pension underfunding propensity, especially those with high default risk. This effect is moderated for firms in high-social-capital regions.

<https://doi.org/10.1016/j.jcorpfin.2025.102736>

19. Does commercial reform embracing digital technologies mitigate stock price crash risk?

Abstract: The Chinese government's commercial reform, utilizing digital technologies, improves information transparency and monitoring, reducing stock price crash risk, particularly for firms with higher digitalization and innovation and weaker governance.

<https://doi.org/10.1016/j.jcorpfin.2025.102741>

20. Clawback adoptions and institutional investment decisions

Abstract: The study reveals that voluntary adoptions of clawback provisions lead to changes in institutional investment decisions, making firms less attractive to transient institutions and more desirable to dedicated institutions.

<https://doi.org/10.1016/j.jcorpfin.2025.102743>

21. Political corruption, Dodd–Frank whistleblowing, and debt financing

Abstract: Political corruption impacts debt contracting of firms, with corrupt states having higher loan spreads and tighter covenants. Banks' concerns about corruption's detrimental impact are amplified by whistleblowing involvement, state location, and regulatory changes.

<https://doi.org/10.1016/j.jcorpfin.2025.102745>

22. The stock market reaction to bond refinancing issues with and without senior debt

Abstract: A study of 3228 US bond issues from 1990-2021 reveals a significant negative stock market reaction to debt issues for refinancing outstanding debt, with these reactions mitigated by using less risky senior debt. The findings are robust to potential biases.

<https://doi.org/10.1016/j.jcorpfin.2025.102746>

23. How does the structure of an interest expense cap change the tax benefits of debt?

Abstract: The study reveals that an EBITDA-based interest expense cap reduces the marginal tax benefits of debt by 6 percentage points, varying across industries due to labor and physical capital deployment.

<https://doi.org/10.1016/j.jcorpfin.2025.102747>

24. Surviving the storm: Evaluating the role of enterprise risk management in property and liability insurers' performance during the COVID-19 pandemic

Abstract: The study explores the impact of mature enterprise risk management frameworks on property and liability insurers' resilience during the COVID-19 pandemic, finding that less mature frameworks were negatively affected.

<https://doi.org/10.1016/j.jcorpfin.2025.102751>

25. Real options and CEO social connections: The role of financial flexibility

Abstract: CEO social connections significantly influence the value of real options, enhancing financial flexibility and alleviating constraints, particularly in firms with high growth opportunities and longer career horizons.

<https://doi.org/10.1016/j.jcorpfin.2025.102749>

26. Foundation ownership and sustainability

Abstract: Foundation ownership, where non-profit foundations control businesses, is linked to better sustainability outcomes, with foundation-owned firms achieving higher ESG performance, maintaining ESG activities during financial crises, and reducing emissions post-Paris Agreement.

<https://doi.org/10.1016/j.jcorpfin.2025.102740>

27. Corporate ownership and ESG performance

Abstract: The study analyzes 3083 firms from 62 countries over 18 years, finding that ownership significantly impacts ESG performance, with family-owned firms outperforming others, while non-family management and government entities perform better.

<https://doi.org/10.1016/j.jcorpfin.2024.102732>

28. Economics of Ethereum

Abstract: This text provides a detailed overview of the Ethereum blockchain protocol, focusing on its transaction life-cycle, selection of proposers and attesters, and the creation of builders, searchers, and relays.

<https://doi.org/10.1016/j.jcorpfin.2024.102718>

29. The economics of Constant Function Market Makers

Abstract: Microeconomic theory is used to analyze Constant Function Market Makers (CFMMs) and their interactions with liquidity providers and arbitrageurs, identifying fundamental economic tradeoffs that market designers must address.

<https://doi.org/10.1016/j.jcorpfin.2025.102737>

30. Economic magnitudes within reason

Abstract: The study suggests using within-group measures of variation to improve the interpretation of economic magnitudes, as the sample standard deviation is often larger than the regression coefficient.

<https://doi.org/10.1016/j.jcorpfin.2024.102707>

Journal of Economics (Vol.144.3)

<https://link.springer.com/journal/712/volumes-and-issues/144-3>

01. Cross-ownership in network industries: when less competition implies less profits or more social welfare

Abstract: This paper explores the unconventional effects of passive unilateral cross-ownership in a Cournot duopoly, revealing that it can either reduce industry profitability or increase social welfare.

<https://link.springer.com/article/10.1007/s00712-024-00888-5>

02. On Cournot and Bertrand competition in collusive mixed oligopolies

Abstract: The study examines a mixed oligopoly with one public and N private firms, revealing that collusion is more easily sustained in larger oligopolies due to the mitigation effect of a public firm.

<https://link.springer.com/article/10.1007/s00712-024-00889-4>

03. Should bundling agreements between rival firms involve persuasive advertising differentiation?

Abstract: The paper examines the profitability of persuasive advertising differentiation (AD) in a bundling agreement between sellers, comparing it to uniform advertising (UA). Results show higher profits for AD if products are complementary, independent, or moderate substitutes.

<https://link.springer.com/article/10.1007/s00712-024-00892-9>

04. Monopolistic third-degree price discrimination, customer's patience and welfare

Abstract: The study explores the impact of third-degree price discrimination on consumer behavior, revealing that high consumer patience leads to higher surplus and social welfare.

<https://link.springer.com/article/10.1007/s00712-024-00893-8>

Journal of Environmental Management (Vol. 378,379,380)

<https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/378/suppl/C>

01. 'Breaking the mold': Circular economy success in a challenging institutional context

Abstract: The study explores the impact of circular economy capabilities on the adoption of circular economy practices in Brazil, revealing that these practices enhance business performance and organizational resilience, despite regulatory voids and lack of institutional support.

<https://doi.org/10.1016/j.jenvman.2025.124542>

02. Near-natural conversion of plantations primarily enhances the abundance and functionality of nematodes within medium-sized soil aggregates

Abstract: The study reveals that replanting coniferous plantations with native broadleaf trees improves soil nematode communities, leading to increased soil moisture levels and higher organic carbon content. This suggests that increasing medium-sized soil aggregates could be more effective in plantation management.

<https://doi.org/10.1016/j.jenvman.2025.124751>

03. Towards sustainable future: Assessing the impact of coal phase-down on the sustainable development goals in China

Abstract: Coal phase-down (CPD) is crucial for climate mitigation and achieving Sustainable Development Goals. China's decarbonization impacts global energy transitions and SDG progress. CPD scenarios improve energy efficiency, reduce emissions, and foster synergies, promoting sustainable development.

<https://doi.org/10.1016/j.jenvman.2025.124713>

04. Altered litter quality drives changes in litter decomposition following implementation of a regenerative measure in Dutch peat meadows

Abstract: Conventional livestock farming in NW European peatlands leads to increased CO₂ emissions, soil nutrient levels, and reduced biodiversity. Regenerative ditch borders can mitigate these effects by reducing decomposition rates and stabilizing litter. Regenerative soils are higher in organic matter, carbon, nitrogen, and moisture content.

<https://doi.org/10.1016/j.jenvman.2025.124725>

05. Temperature and wind speed help fermentation-sourced microbiota reconstruct the airborne microbiota in the Chinese baijiu fermentation region

Abstract: The study investigates air microorganisms surrounding Chinese baijiu fermentation facilities, revealing a significant overlap between fermentation processes and surrounding air. Results show widespread dispersal of factory microorganisms, with higher temperatures and wind speeds affecting the airborne microbial network.

<https://doi.org/10.1016/j.jenvman.2025.124769>

06. Simony as strategy? The role of political contributions in managing ESG engagement

Abstract: The study explores the link between political contributions and Environmental, Social, and Governance (ESG) measures in US firms, revealing that while political contributions boost ESG scores, they also exacerbate controversies.

<https://doi.org/10.1016/j.jenvman.2025.124753>

07. Exploration of the development of water-energy-food nexus and its endogenous and exogenous drivers in the Yellow River Basin, China

Abstract: This study explores the water-energy-food (WEF) nexus in the Yellow River Basin, revealing a spatial pattern with internal constraints like energy consumption and total water resources per capita, and external factors like precipitation, temperature, and population.

<https://doi.org/10.1016/j.jenvman.2025.124735>

08. Model-based management of macrophytes in shallow lakes under warming

Abstract: Macrophytes, vital freshwater ecosystems, face challenges from climate change, human disturbance, and biological invasions. A study in southwestern France predicts habitat suitability for 44 aquatic plant and charophyte species in shallow lakes. Results show land-use and human accessibility influence habitat suitability, with native species diversity decreasing under warming. The study suggests adopting adaptive management principles, controlling invasive species, and restoring native species, particularly isoetids, to mitigate these issues.

<https://doi.org/10.1016/j.jenvman.2025.124543>

09. Climate risk exposure of global energy companies: Green chain vulnerability and countermeasures

Abstract: The study reveals that green energy supply chain vulnerabilities (GESCV) increase climate-related risk exposure among major energy firms across 36 countries, particularly in developing countries, fossil fuel-based firms, and high-climate policy uncertainty groups.

<https://doi.org/10.1016/j.jenvman.2025.124755>

10. Inclusive climate or innovative climate? The mechanism of green transformational leadership motivating green mindfulness

Abstract: A study analyzing 661 SMEs in China's tourism and hospitality industry found that green transformational leadership significantly enhances employees' green mindfulness. The study recommends establishing clear green visions, encouraging low-carbon behaviours, providing training, and creating an inclusive culture.

<https://doi.org/10.1016/j.jenvman.2025.124750>

11. Green Credit Guidelines and Financial Resilience: Implications for green innovation in heavily polluting enterprises

Abstract: The 2012 China Green Credit Guidelines negatively impact green innovation among heavily polluting enterprises (HPEs), affecting small, financially constrained firms in competitive markets. However, short-term effects are temporary, highlighting the need for tailored policies.

<https://doi.org/10.1016/j.jenvman.2025.124573>

12. Evaluating future climate-driven changes in agricultural water resilience: Insights from CMIP6 model simulations for the Kagera River sub-basin

Abstract: Climate change threatens agricultural water availability in sub-Saharan Africa. A study in Tanzania evaluates future climate-driven changes in AgWater resilience. Results show significant climate and hydrological shifts, impacting AgWater's resilience. These findings are crucial for adaptation strategies and policy development.

<https://doi.org/10.1016/j.jenvman.2025.124745>

13. Evaluating European countries' progress towards SDGs: Insights from parallel SBM DEA analysis of economic, healthcare, environmental, and educational efficiencies

Abstract: The study analyzes the progress of 27 European countries in achieving SDG Goals 3 (Good Health and Well-Being), 4 (Quality Education), and 8 (Decent Work and Economic Growth) from 2015 to 2019. It suggests that countries should focus on industrial upgrading, healthcare, and education to improve their economic, healthcare, and environmental performance.

<https://doi.org/10.1016/j.jenvman.2025.124782>

14. Socioeconomic developments drove regime shifts of agriculture–ecology–economy nexus of social-ecological system: Four-decade lessons from southeast China

Abstract: This study examines the impact of urbanization on agricultural production and ecosystem services (ESs) in Guangdong, China. It reveals that rapid urbanization leads to cropland and habitat loss, deteriorating ESs and reducing grain productivity. The study emphasizes the need for structural change analysis and systematic perspectives.

<https://doi.org/10.1016/j.jenvman.2025.124729>

15. Supply chain spillover effects of environmental taxes on emission reduction

Abstract: This study explores the impact of environmental taxes on emission reduction in Chinese A-share listed companies. Results show that taxes on upstream and downstream

enterprises promote emission reduction, with greater spillover effects on focal enterprises. The findings provide theoretical basis for improving emission reduction measures.

<https://doi.org/10.1016/j.jenvman.2025.124756>

16. Net-zero transitions: Advancing dynamic econometric analysis of carbon tax, renewable energy, and circular economy on government actions

Abstract: Delayed government action is causing climate disasters. This study examines the role of carbon taxes, renewable energy, and circular economy practices in shaping effective government actions. It finds that past policy decisions influence current climate policy trajectories, with carbon taxes sometimes undermining emissions reduction efforts. Policy stability is crucial for transitioning to renewable energy sources.

<https://doi.org/10.1016/j.jenvman.2025.124761>

<https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/379/suppl/C>

01. Environmental credit evaluation policy and enterprise total factor productivity: Evidence from Chinese listed companies

Abstract: Credit-based environmental regulation significantly enhances enterprise total factor productivity (TFP) in Chinese A-share listed companies, promoting green technology innovation and capital allocation efficiency, particularly in regions with rigorous enforcement and green credit.

<https://doi.org/10.1016/j.jenvman.2025.124783>

02. Technological trajectories in circular economy: Bridging patent analytics with sustainable development goals

Abstract: The study explores key circular economy technologies, identifying eleven clusters like Smart Fluid Management Systems, Circular Chemical Processing, and Structural Design for Circularity. It highlights the need for targeted research and investment, highlighting the potential of these technologies to contribute to global sustainability goals.

<https://doi.org/10.1016/j.jenvman.2025.124752>

03. The global land-water-climate nexus of drought-tolerant succulent plants for bioenergy in abandoned croplands and arid marginal lands

Abstract: Climate change threatens global food security and bioenergy goals. Succulent plants, through their Crassulacean Acid Metabolism (CAM) pathway, could meet future energy demands under global change scenarios. A bottom-up approach estimates global bioenergy potentials in abandoned croplands and arid marginal lands, highlighting the CAM pathway's potential as a nature-based solution.

<https://doi.org/10.1016/j.jenvman.2025.124747>

04. Anaerobic fermentation integrated with pyrolysis for carbon resource recovery from food waste and biogas sludge: Effects of inoculation ratio and pyrolysis temperature

Abstract: This study explores the use of anaerobic fermentation and pyrolysis carbonization to recover carbon from food waste and digestate. Results show increased SCOAs production with biogas sludge and biochar, with potential applications as pollutant adsorbents and soil amendments.

<https://doi.org/10.1016/j.jenvman.2025.124879>

05. Environmental implications of improving global value chain participation via trade diversification: Offsetting the effects of resource rents

Abstract: The study examines trade diversification's moderating effect on global value-chain participation and natural resource rents for 106 nations from 2005-2018. Results show that

diverse trade arrangements reduce vulnerability to resource rents, emphasizing the importance of ecologically sustainable methods.

<https://doi.org/10.1016/j.jenvman.2025.124757>

06. Examining substitution and income effects of oil prices through the Environmental Kuznets Curve framework

Abstract: The paper examines the substitution and income effects of oil prices, using panel data from 1985-2022, and confirms the EKC hypothesis in G20 countries, suggesting that these effects can promote sustainable growth.

<https://doi.org/10.1016/j.jenvman.2025.124781>

07. Effects of organic material addition on carbon cycling and soil fertility in paddy soil

Abstract: Soil organic carbon (SOC) is crucial for plant nutrient supply and regulation. In Hunan Province, China, organic fertilization increased SOC content, humus content, and carbon sequestration efficiency, providing a theoretical basis for optimal fertilization in paddy soil.

<https://doi.org/10.1016/j.jenvman.2025.124898>

08. Supply chain digitization and corporate carbon emissions: A chain mediation examination based on digital transformation and green innovation

Abstract: This study analyzes China's A-share listed companies from 2007-2021, finding that supply chain digitization enhances corporate performance and reduces carbon emissions, particularly in low-pollution industries and low-carbon concentrations, guiding the implementation of digital supply chains and low-carbon strategies.

<https://doi.org/10.1016/j.jenvman.2025.124825>

09. Enriched anoxic methanotrophic consortium augmentation for mitigating methane emissions in rainfed systems and climate-neutral rice production

Abstract: The study found that enriched anoxic methanotrophic consortium augmentation can reduce methane emissions from rice cultivation, improve soil fertility, and increase rice productivity. The optimal inoculum size for soil application was 0.2 L, resulting in a CH₄ reduction efficiency of 74.30%.

<https://doi.org/10.1016/j.jenvman.2025.124831>

10. Monetary compensation vs. Ecological restoration for marine ecological damage in China: Theory, practices and policy

Abstract: Marine ecological damage compensation (MEDC) is a policy designed to regulate and mitigate the ecological impacts of marine development. It is divided into monetary compensation standards and ecological restoration standards. The paper compares and analyzes these standards, focusing on ecological restoration when damage affects critical habitats, monetary compensation when damage is short, and considering socioeconomic conditions.

<https://doi.org/10.1016/j.jenvman.2025.124684>

11. Source prevention or end-of-pipe treatment? Green public procurement and corporate environmental investment strategies

Abstract: Green Public Procurement (GPP) increases environmental legitimacy pressures on companies, promoting source prevention but not end-of-pipe treatment. Mechanisms include government threat, green investor attention, and improved environmental subsidies. This study provides insights into developing countries' use of GPP.

<https://doi.org/10.1016/j.jenvman.2025.124880>

12. Insight into carbon structural variation from steam gasification of rice straw on enhancing hydrogen generation

Abstract: Biomass waste, specifically rice straw, can be converted into hydrogen energy through gasification. The process involves heating the waste at various temperatures, resulting in increased hydrogen release. The results are crucial for equipment development and industrialization of this process.

<https://doi.org/10.1016/j.jenvman.2025.124815>

<https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/380/suppl/C>

01. Green bonds and gold: A new financial–environmental relationship

Abstract: This study examines the relationship between corporate green bonds and gold prices in a low carbon economy. Finding a short-term asymmetrical relationship, coronavirus contributes to this relationship. The findings have implications for investors and policymakers.

<https://doi.org/10.1016/j.jenvman.2025.124906>

02. How renewable energy consumption and digitalization contribute to environmental sustainability: Evidence from One Belt One Road countries

Abstract: The study explores the link between renewable energy consumption and digitization in One Belt One Road (OBOR) countries, revealing that renewable energy reduces carbon emissions and increases energy system efficiency. The findings suggest increased investment in renewable energy infrastructure and digital technologies.

<https://doi.org/10.1016/j.jenvman.2025.124379>

03. Poland's net-zero pathways: Moderating role of carbon tax and renewable energy on electricity generation through a novel multivariate quantile-on-quantile regression approach

Abstract: Poland faces challenges in meeting Paris Agreement's target of limiting global warming to 1.5°C and achieving net-zero CO₂ emissions by 2050. Effective carbon tax policies and renewable energy investment are crucial for reducing emissions.

<https://doi.org/10.1016/j.jenvman.2025.124848>

04. Integrated waste reduction by production of bio-magnetic adsorbents via copyrolysis of waste red mud and residual sugar beet pulp: Target zero waste

Abstract: This study investigates the use of magnetic activated carbon (MAC) from red mud waste to remove BY5GL dyestuff from aqueous solutions. The optimum MAC was found to be at 800°C, 120 minutes, and 0.5 biomass/K₂CO₃ ratio.

<https://doi.org/10.1016/j.jenvman.2025.124807>

05. From dairy waste to butyric acid: Scaling the valorization process

Abstract: This study presents a novel approach to valorize milk permeate through butyric acid production, demonstrating that short retention time and acidic pH conditions can convert milk permeate into volatile fatty acids, promoting sustainable dairy sector management.

<https://doi.org/10.1016/j.jenvman.2025.124934>

06. Feasibility analysis of China's CO₂-EOR project based on a comprehensive economic benefit evaluation across the entire industrial chain

Abstract: This paper explores the economic benefits of Carbon Dioxide Enhanced Oil Recovery (CO₂-EOR) technology, revealing that it offers significant economic gains of \$1048.24 million USD, outpacing operational costs. Policy recommendations include reducing costs, promoting industry cooperation, and increasing subsidies for CO₂-EOR technology.

<https://doi.org/10.1016/j.jenvman.2025.124749>

07. Contribution identification of climate change and hydro-project operation for dammed-river water level responses: A sixty-year observation study of Hanjiang River

Abstract: This study analyzes hydrological responses in the Hanjiang River (MLHR) using long-term data from 10 stations. Results show significant downward trends since the 1960s, primarily due to hydro-engineering operations. The study provides valuable scientific evidence and practical guidance for managing river water resources.

<https://doi.org/10.1016/j.jenvman.2025.124712>

08. Influence of vegetation and soil properties on carbon stocks in *Shorea robusta* forests under different disturbance regimes

Abstract: The study explores the impact of disturbance regimes on carbon stock patterns in sub-tropical deciduous sal forests. Results show that moderate disturbances result in greater tree recruitment, vegetation diversity, and soil nutrients. Variations in stand structure, diversity, and soil properties are influenced by disturbances, promoting structural complexity and improving nutrient availability.

<https://doi.org/10.1016/j.jenvman.2025.124916>

09. Sustainability mission of award: The impact of innovation prize on ESG performance

Abstract: The study explores the impact of China Patent Award (CPA) on corporate ESG activities using operant conditioning theory. Results show CPA enhances ESG scores by increasing revenue, profits, financing, and innovation. However, it does not increase non-operating income or subsidies. The study highlights CPA's non-monetary incentives.

<https://doi.org/10.1016/j.jenvman.2025.124939>

10. Seeds of resilience: How social capital cultivates community strength in environmental crisis management

Abstract: The study explores the impact of social capital (SC) on community resilience during the Shiraz flood in Iran. It finds that SC, particularly among marginalized groups, is heightened during the crisis response phase. However, its sustainability is challenged by lack of long-term institutional support.

<https://doi.org/10.1016/j.jenvman.2025.124937>

11. Green technology innovation and waste management: On the role of national governance

Abstract: The study examines the relationship between green technology innovation (GTINV), waste management (WM), and national governance (NLGOV) in 46 countries, finding that GTINV significantly reduces waste production and enhances recycling efforts, particularly for firms with effective NLGOV systems.

<https://doi.org/10.1016/j.jenvman.2025.124958>

12. SWAT model application for calculating ecological flow in sub-basins of the Huangshui River Basin

Abstract: The study explores ecological flow in the Huangshui River Basin, revealing significant development and resource utilization. It suggests a combination of in-basin and inter-basin water storage to address water shortages in sub-basins 19, 20, 22, 25, and 26, thereby preserving the ecological integrity of the basin.

<https://doi.org/10.1016/j.jenvman.2025.124837>

13. Fiscal decentralization, green innovation and low-carbon transition of heavily polluting firms

Abstract: Fiscal decentralization significantly promotes low-carbon transformation in heavily polluted enterprises, enhancing technological innovation and management innovation. This

effect is more significant in non-new energy enterprises, lower audit quality enterprises, and inland cities. The study assesses the economic consequences of fiscal decentralization on sustainable development.

<https://doi.org/10.1016/j.jenvman.2025.124897>

14. Climate warming increases the invasiveness of the exotic *Spartina alterniflora* in a coastal salt marsh: Implications for invasion management

Abstract: Climate warming is affecting *Spartina alterniflora*, an invasive C4 grass in coastal wetlands, by increasing shoot biomass, seed production, and seed floating times. This has negative impacts on ecosystems. To mitigate the effects, adaptive management strategies should be developed, with cutting measures implemented at the early flowering stage.

<https://doi.org/10.1016/j.jenvman.2025.124765>

15. Potential of submerged macrophytes restoration for reducing CH₄ and CO₂ emissions in a typical urban lake

Abstract: Urban lakes are heavily impacted by human activities, and submerged macrophyte restoration can significantly reduce carbon emissions. This study found that restoring submerged macrophytes significantly reduced CH₄ and CO₂ flux in Lake Xuanwu, highlighting the potential of this ecological practice in reducing local emissions.

<https://doi.org/10.1016/j.jenvman.2025.124919>

16. Advances in perovskite membranes for carbon capture & utilization: A sustainable approach to CO₂ emissions reduction – A review

Abstract: The Paris Agreement has not addressed climate change, but perovskite-based membranes offer a promising solution for carbon capture and utilization. Advancements in perovskite materials improve performance, oxygen removal, and fuel production efficiency.

<https://doi.org/10.1016/j.jenvman.2025.124924>

17. Connecting the sustainability: How renewable energy and digitalization drive green global value chains

Abstract: The study explores the relationship between low carbon participation in Global Value Chains (GVCs), renewable energy consumption, and digitalization in 20 countries with high digital exports. It highlights the need for policy coordination and global collaboration for sustainable global value chains.

<https://doi.org/10.1016/j.jenvman.2025.124779>

18. A comprehensive thermo-enviro-economic assessments of a novel geothermal-based multigeneration process: Integrating power generation, hydrogen production, CO₂ capture, and absorption cooling

Abstract: The research presents a multigeneration technique using geothermal energy and MEA solvent to recover waste heat from carbon dioxide separation. The system includes a PEM electrolyzer, geothermal power plant, carbon dioxide capture unit, and absorption chiller. The system produces various outputs, including heating, electricity, and cooling.

<https://doi.org/10.1016/j.jenvman.2025.124957>

19. Synergistic policy effects of digitization in reducing air pollution and addressing climate change in China

Abstract: This study analyzes the synergistic effects of policy combinations between digitalization, pollution reduction, and carbon mitigation in 239 Chinese cities from 2014 to 2024. Results show that appropriate combinations maximize overall policy effects, and collaborative efforts strengthen synergistic effects.

<https://doi.org/10.1016/j.jenvman.2025.124730>

20. Enhancing Circular Economy education and training for the manufacturing sector: A holistic skills framework

Abstract: A study identifies gaps in current circular economy (CE) courses, focusing on technical skills, while overlooking soft and digital skills. A multimethod research approach identifies gaps in training programs, aiming to address these gaps and equip new workers with crucial skills.

<https://doi.org/10.1016/j.jenvman.2025.124982>

21. Climate change influences on vegetation photosynthesis in the Northern Hemisphere

Abstract: Climate change affects vegetation productivity and terrestrial carbon sequestration. A study using solar-induced chlorophyll fluorescence revealed that climate change increases vegetation productivity by increasing SIFmax, rather than extending LOS. Temperature, precipitation, and radiation also impact GPPann. The study highlights the mediating role of peak photosynthesis in climate change adaptation.

<https://doi.org/10.1016/j.jenvman.2025.124976>

Journal of Innovation & Knowledge (Vol.10.2)

<https://www.sciencedirect.com/journal/journal-of-innovation-and-knowledge/vol/10/issue/2>

01. Mediating or moderating? Innovative approach to the role of flexibility in the relationship between entrepreneurial orientation and firm growth under different market conditions

Abstract: The study examines the role of firm flexibility (FLEX) in the relationship between entrepreneurial orientation (EO) and firm growth (FG) in small Polish printing companies during and after the pandemic. Results show that FLEX impacts FG and mediates the EO-FG relationship in stable markets.

<https://doi.org/10.1016/j.jik.2025.100658>

02. Pursuing a corporate sustainable identity: Green governance strategy, hybrid vehicle development, knowledge and sustainability performance

Abstract: The study proposes a green governance strategy (GGS) to drive automakers' proactive engagement in hybrid vehicle development, highlighting that companies with robust GGS prioritize sustainability performance and align with sustainable development goals. However, a significant gap persists, requiring more comprehensive goal integration.

<https://doi.org/10.1016/j.jik.2025.100660>

03. Implementing the sharing economy in the context of achieving sustainable economic development in Russia

Abstract: The sharing economy, integrating innovative technologies for economic growth and environmental sustainability, has prompted concerns about its impact on Russia's sustainable growth. A quantitative analysis using the QARDL method shows a positive effect on sustainable development, with stronger effects on energy efficiency.

<https://doi.org/10.1016/j.jik.2025.100655>

04. Firms' digital capabilities and green collaborative innovation: The role of green relationship learning

Abstract: The study explores the impact of digital capabilities on green collaborative innovation in Chinese high-tech manufacturing firms. It found that digital capabilities positively influence green product and process innovation, with green relationship learning mediating relationships and organizational identity influencing collaboration.

<https://doi.org/10.1016/j.jik.2025.100663>

05. Screening and enhancing intellectual capital consistency: A scoping review of systematised literature reviews

Abstract: This scoping review aimed to improve intellectual capital consistency by examining the evolution of publications, milestone studies, research streams, and relevant topics. It identified 13 clusters and identified new themes, including innovation, digitalisation, knowledge, sustainability, and entrepreneurship, contributing to the evolving fifth stage of intellectual capital.

<https://doi.org/10.1016/j.jik.2025.100664>

06. Dynamic capabilities, preservation of socioemotional wealth, and family firm performance

Abstract: The study explores the relationship between dynamic capabilities and family firm performance, revealing that innovation is the most impactful dynamic capability, while socioemotional wealth moderates this relationship, emphasizing the importance of strategic management.

<https://doi.org/10.1016/j.jik.2025.100667>

07. SMME readiness framework for smart manufacturing adoption using critical realism: Knowledge and construction phase

Abstract: This study developed a conceptual framework for SMME readiness for smart manufacturing, focusing on preconditions like SM Knowledge Competence, SM Relative Advantage, and SM Compatibility, and factors like Self-Directed Digital Learning, Business Model Innovation, Entrepreneurial Orientation, and a Culture of Innovation.

<https://doi.org/10.1016/j.jik.2025.100665>

08. Transition towards circular economy: Exploiting open innovation for circular product development

Abstract: This article examines how companies can overcome barriers in developing circular products using open innovation practices. It highlights the importance of technical issues and sourcing external knowledge, as well as the role of consumer co-creation and university collaboration in achieving circular economy goals.

<https://doi.org/10.1016/j.jik.2025.100668>

09. International hidden entrepreneurs: Concealed partnerships in new venture formation in an emerging markets context

Abstract: The study explores the rise of international hidden entrepreneurs (IHEs) in Saudi Arabia, focusing on their emergence and ethical and economic impacts. It highlights the need for understanding the intersection of regulatory barriers, socio-cultural norms, and cognitive skill gaps in the Saudi context.

<https://doi.org/10.1016/j.jik.2025.100669>

10. Harnessing digital foundations and artificial intelligence synergies: Unraveling the role of digital platforms, artificial intelligence, and strategic adaptability in organizational innovativeness

Abstract: The study explores the relationship between digital platforms, AI adoption, and organizational innovativeness. It finds that digital platforms foster e-knowledge development, AI adoption enhances big data analytics capability, and strategic flexibility moderates this relationship. The findings offer actionable recommendations for enhancing organizational creativity.

<https://doi.org/10.1016/j.jik.2025.100670>

11. Unveiling the hidden dynamics: A configurational analysis of personality traits, demographic factors, and knowledge hiding

Abstract: This study explores the complex causal relationships between knowledge hiding in the workplace, focusing on individual-level factors like demographic characteristics and personality traits. Findings reveal 25 unique profiles, with Machiavellianism driving knowledge hiding and extraversion preventing it.

<https://doi.org/10.1016/j.jik.2025.100666>

12. Intelligent policy framework: Natural resource conservation, knowledge and big data analytics

Abstract: This study uses Bayesian inference and a weighted Support Vector Machine (SVM) algorithm to enhance the reliability of environmental policies. Combining these methods, they handle complex data, improve prediction accuracy, and provide real-time data support for policymakers, enhancing decision-making and addressing shortcomings in data processing and policy prediction accuracy.

<https://doi.org/10.1016/j.jik.2025.100662>

13. The role of green finance in attaining environmental sustainability within a country's ESG performance

Abstract: This study examines the impact of green finance on environmental performance in EU countries from 2008 to 2020. Results show that green finance initiatives drive positive environmental outcomes, promoting renewable energy, sustainable infrastructure, and ecosystem preservation.

<https://doi.org/10.1016/j.jik.2025.100674>

14. Sustainable knowledge integration: Enhancing green development resilience

Abstract: The 2015 revised Environmental Protection law (NEPL) impacts enterprise green development resilience (EGDR) through institutional and resource-based theories. Compliance enhances corporate legitimacy and fosters green development, but effectiveness varies across regions and contexts.

<https://doi.org/10.1016/j.jik.2025.100671>

15. Investigating the effect of state support on innovation pathways by tracking the legacy performance of firms involved in academic co-operations

Abstract: The study examines firms' performance in UK research council projects, revealing that non-funded firms are mainly not local to universities, with average growth of approximately 29% above control, and performance is better correlated to business ambidexterity in the tech transfer function.

<https://doi.org/10.1016/j.jik.2025.100679>

16. Unveiling the impact of ICTs as a catalyst of technological innovation on well-being under gender inequality's moderating role

Abstract: This study examines the impact of Information and Communication Technologies (ICTs) on well-being across 185 countries, considering gender inequality. Findings show a positive correlation between ICT impact and well-being, amplified as inequality decreases. Gender equality is crucial for maintaining these positive effects.

<https://doi.org/10.1016/j.jik.2025.100680>

17. Exploring gender-based disparities in the digital transformation and sustainable development of SMEs in V4 countries

Abstract: The study reveals gender differences in entrepreneurs' perceptions of digitalization's impact on sustainable SMEs in Visegrád countries. Male entrepreneurs prioritize social impact

and digitalization level, while female entrepreneurs focus on customer perception and risk mitigation.

<https://doi.org/10.1016/j.jik.2025.100681>

18. New external driving force of enterprises' commercial innovation: Revealing the role of internet platforms

Abstract: The study investigates how digital platforms impact enterprises' commercialization and innovation capabilities. It identifies pathways through which platforms enhance commercialization and innovation, with positive effects more pronounced when government support is intensified. The study also introduces industry, enterprise size, type of platform, and geographical location dimensions for more nuanced insights.

<https://doi.org/10.1016/j.jik.2025.100686>

19. Analyzing the impact of digital technology on consumers' travel intentions

Abstract: This study explores the impact of digital technology on travel intentions, revealing that information channels and social networks are the most significant mechanisms. It also highlights the influence of digital technology on middle-aged, elderly, males, extroverts, and lower-income groups.

<https://doi.org/10.1016/j.jik.2025.100685>

Journal of Monetary Economics (Vol.151)

<https://www.sciencedirect.com/journal/journal-of-monetary-economics/vol/151/suppl/C>

01. Advance information and consumption insurance: Evidence and structural estimation

Abstract: Households possess advance information on future income, reducing income forecast errors by 15% and significantly affecting consumption insurance measurement, especially for the poorest wealth quantiles.

<https://doi.org/10.1016/j.jmoneco.2025.103748>

02. Trade wars and the optimal design of monetary rules

Abstract: Tariffs improve trade terms but are costly due to deflationary effects on domestic economies. Monetary policy rules can impact the outcome of a trade war, with optimal rules potentially eliminating it.

<https://doi.org/10.1016/j.jmoneco.2024.103726>

03. Bond market stimulus: Firm-level evidence

Abstract: Central banks' bond purchases in 2020 influenced firm behavior, accumulating liquid assets, but their impact on real investment was weak, highlighting the importance of corporate liquidity and financial heterogeneity.

<https://doi.org/10.1016/j.jmoneco.2024.103728>

04. Forecast revisions as instruments for news shocks

Abstract: Agents' expectations about macroeconomic news can predict future technological changes, causing a strong anticipation effect in investment and less consumption smoothing, aligning with news-driven business cycle models.

<https://doi.org/10.1016/j.jmoneco.2024.103729>

05. The adoption and termination of suppliers over the business cycle

Abstract: A firm-level dataset reveals procyclical supplier adoption and termination rates, with varying costs across producers. A model optimizes producers' costs, affecting production scale and replacement. Credit injections outperform subsidies on new inputs.

<https://doi.org/10.1016/j.jmoneco.2025.103730>

06. Active vs. passive policy and the trade-off between output and inflation in HANK

Abstract: In a HANK model, active fiscal policy and passive monetary policy lead to deficit-financed transfers to low-asset households causing inflation but greater real output increases. Household heterogeneity and targeted policy alter output gaps timing, avoiding conventional sacrifice ratio intuition.

<https://doi.org/10.1016/j.jmoneco.2025.103732>

07. Automation and the rise of superstar firms

Abstract: Empirical evidence links superstar firms to automation, boosting labor productivity and increasing industry concentration. Robot subsidies mitigate markup distortions and improve welfare by stimulating automation investment.

<https://doi.org/10.1016/j.jmoneco.2025.103733>

08. Energy price shocks, unemployment, and monetary policy

Abstract: Monetary policy faces a trade-off between stabilizing inflation and limiting unemployment as rising energy prices impact the unemployed. Unemployment forces workers to reduce consumption and allocate more to energy.

<https://doi.org/10.1016/j.jmoneco.2025.103734>

09. The real effects of financial disruptions in a monetary economy

Abstract: This paper suggests that the absence of money in macroeconomic models can hinder the evaluation of the real effects of financial shocks, as it deprives agents of a payment instrument.

<https://doi.org/10.1016/j.jmoneco.2025.103735>

10. Globalization, structural change and international comovement

Abstract: Globalization and structural change influence international GDP comovement from 1978-2007. Trade integration increases, while average GDP correlations remain stable. Structural change reorganizes economic activity towards services, reducing GDP comovement.

<https://doi.org/10.1016/j.jmoneco.2025.103745>

11. Sinking ships: Liquidity constraints and return predictability in recessions

Abstract: The dry-bulk shipping industry shows predictable future returns on real assets during recessions, but not outside. Firms face liquidity constraints, leading to cash-in-the-market pricing and rising expected returns.

<https://doi.org/10.1016/j.jmoneco.2025.103746>

12. Dynamic macroeconomic implications of immigration

Abstract: The study explores the dynamic implications of international immigration, revealing that a refugee shock significantly impacts GDP per capita and employment rates.

<https://doi.org/10.1016/j.jmoneco.2025.103747>

13. Natural gas and the macroeconomy: Not all energy shocks are alike

Abstract: The study examines the dynamic implications of international immigration, focusing on the differential unemployment and labor force participation rates between immigrants and natives. It finds that a refugee immigration shock has significant initial negative effects on GDP and employment rates.

<https://doi.org/10.1016/j.jmoneco.2025.103749>

14. Overreaction and macroeconomic fluctuation of the external balance

Abstract: Diagnostic expectations (DE) are incorporated into small open economy models to provide insights into business cycles, particularly in emerging countries, reducing reliance on trend-driven TFP shocks.

<https://doi.org/10.1016/j.jmoneco.2025.103750>

15. Announcements, expectations, and stock returns with asymmetric information

Abstract: Revised consensus macroeconomic and earnings forecasts positively predict announcement-day forecast errors, while stock market returns during revision periods negatively predict announcement-day returns, influenced by asymmetric information and noise impact.

<https://doi.org/10.1016/j.jmoneco.2025.103751>

16. CBDC and the operational framework of monetary policy

Abstract: The adoption of central bank digital currency (CBDC) impacts monetary policy and macroeconomy, causing a contraction in bank deposits, a fall in reserves, and increased central bank credit.

<https://doi.org/10.1016/j.jmoneco.2025.103762>

17. Foreign exchange interventions in the New-Keynesian model: Policy, transmission, and welfare

Abstract: The paper introduces foreign exchange interventions into a New-Keynesian small open economy model, analyzing their optimal policy, transmission mechanism, and impact on domestic demand, export expansion, and financial sector modeling.

<https://doi.org/10.1016/j.jmoneco.2025.103763>

Journal of Public Economics (Vol.244)

<https://www.sciencedirect.com/journal/journal-of-public-economics/vol/244/suppl/C>

01. Occupational licensing in US public schools: Nationwide implementation of Teacher Performance Assessment

Abstract: The edTPA, a controversial Occupational Licensing policy, reduces public school teachers' entry requirements, reducing prospective teachers and student test scores, according to a study.

<https://doi.org/10.1016/j.jpubeco.2025.105328>

02. Rubbing shoulders: Class segregation in daily activities

Abstract: Location data reveals low-income and high-income individuals are socially isolated, with casual restaurants contributing most to cross-class encounters. Cross-class Facebook friendships correlate with intergenerational mobility.

<https://doi.org/10.1016/j.jpubeco.2025.105335>

03. Diminishing Target-based GDP Manipulation: Evidence from China

Abstract: This study identifies target-based GDP manipulation in China, revealing diminishing over time. Strategies include reducing economic performance weight in assessments and adopting soft target-setting restrictions.

<https://doi.org/10.1016/j.jpubeco.2025.105349>

04. Poverty spillovers in human capital Formation: Evidence from randomized class assignments in China

Abstract: Peer poverty significantly impacts student outcomes, particularly among lower-income students, affecting academic performance, non-cognitive skills, and college enrollment, highlighting the impact of socio-economic status on educational outcomes.

<https://doi.org/10.1016/j.jpubeco.2025.105334>

05. What do bequests in married couples with a surviving spouse tell us about bequest motives?

Abstract: This paper examines bequests in married couples after the first spouse's death, finding similar distribution to single individuals' bequests. It also reveals different patterns for assets like residences, estates, and life insurance.

<https://doi.org/10.1016/j.jpubeco.2025.105333>

06. Tax Avoidance through corporate accounting: Insights for corporate tax bases

Abstract: Firms respond to tax reforms affecting input costs, with a 4% base reduction in Texas, highlighting the importance of enforceable boundaries in designing broader corporate tax bases.

<https://doi.org/10.1016/j.jpubeco.2025.105336>

07. Declining earnings inequality, rising income inequality: What explains discordant inequality trends in the United States?

Abstract: From 2010 to 2019, personal earnings inequality in the US declined, but household income inequality remained high. Changes in household composition, private income, and government transfers contributed to this discrepancy.

<https://doi.org/10.1016/j.jpubeco.2025.105337>

08. An older college professor like me

Abstract: This study reveals that race matches improve educational outcomes for younger students, but not for older ones. The most potent effects are observed for non-traditional-aged Black students, possibly due to role model influence.

<https://doi.org/10.1016/j.jpubeco.2025.105355>

Pacific-Basin Finance Journal (Vol.90)

<https://www.sciencedirect.com/journal/pacific-basin-finance-journal/vol/90/suppl/C>

01. Managerial myopia and carbon emission: Evidence from China

Abstract: This research explores the impact of managerial myopia on firm-level carbon emission intensity using Chinese firm-level data from 2007 to 2016. Results show that firms increase carbon emission intensity with every standard deviation increase in managerial myopia. Green innovation, customer concentration, and energy consumption are key channels influenced by managerial myopia. Firms with higher financial constraints and poorer operational efficiency are more affected.

<https://doi.org/10.1016/j.pacfin.2024.102614>

02. Does credit information sharing affect corporate debt concentration? Evidence from China

Abstract: Credit information sharing in China's Social Credit System reduces corporate debt concentration, lowers default risk, and increases commercial paper and term loans for debt financing, highlighting the role of public credit information arrangements.

<https://doi.org/10.1016/j.pacfin.2024.102621>

03. Women director interlocks and firm performance: Evidence from India

Abstract: The study explores the impact of women directors on company boards, revealing that their connectedness positively impacts firm value. This is driven by information transmitted via networks and their influence on governance.

<https://doi.org/10.1016/j.pacfin.2024.102616>

04. Natural disaster shocks and commodity market volatility: A machine learning approach

Abstract: The study evaluates machine learning and deep learning techniques for forecasting commodity price volatility due to natural disasters. Neural networks outperform other methods, enhancing risk management, agricultural planning, and investment strategies.

<https://doi.org/10.1016/j.pacfin.2024.102618>

05. Data-driven monetary policy: Evidence from the Bank of Japan's equity purchase program

Abstract: The study examines the Bank of Japan's ETF purchase program, finding its interventions highly predictable. A portfolio strategy is designed to exploit this, resulting in a 12.90% annual return. The program aligns with the BOJ's goal of reducing equity risk premium during market uncertainty.

<https://doi.org/10.1016/j.pacfin.2024.102615>

06. Potential information leakage and implications on discretionary liquidity traders

Abstract: A two-period framework examines the impact of potential information leakage on financial markets. As leakage probability increases, informed agents exploit information earlier, making early prices more informative. Disciplined liquidity traders prefer later periods, reducing information precision.

<https://doi.org/10.1016/j.pacfin.2024.102631>

07. Finance-specific large language models: Advancing sentiment analysis and return prediction with LLaMA 2

Abstract: The study introduces an AI-driven summarization process for financial texts, improving the self-trained LLaMA-2 model, resulting in higher buy-and-hold returns and stronger correlations with cumulative abnormal returns, surpassing traditional methods.

<https://doi.org/10.1016/j.pacfin.2024.102632>

08. Structural monetary policy, corporate behavior, and pay gap: Evidence from SMEs in China

Abstract: The study explores the impact of structural monetary policies on the pay gap between SMEs and large enterprises. It finds that policy implementation can lead to higher employee salary growth, while SMEs with increased financial investment and R&D investment increase relative wages.

<https://doi.org/10.1016/j.pacfin.2024.102643>

09. Cybersecurity governance and corporate market value: Perspectives from investor trust and supply chain trust

Abstract: This study examines cybersecurity governance in Chinese firms and government digital economy regulatory indicators. It finds that cybersecurity governance enhances corporate market value through reputation-building, particularly in high-tech industries. Government regulation can further amplify its positive impact.

<https://doi.org/10.1016/j.pacfin.2024.102646>

10. Regional financial risk and firms' access to trade credit: Evidence from China

Abstract: This paper explores the negative relationship between regional financial risk and firms' access to trade credit, revealing that this effect is moderated for firms with high market power, high-tech attributes, and marketization processes.

<https://doi.org/10.1016/j.pacfin.2024.102642>

11. Does board demographic diversity constrain related party transactions? Evidence from India

Abstract: The study reveals a significant negative relationship between board demographic diversity and expropriative and propping related party transactions (RPT) in Indian listed firms. This effect is more prominent in firms with weaker shareholder activism and lower institutional ownership, with less founder influence. Conversely, it's less significant for firms with family directors and higher founder ownership, and weaker external governance mechanisms. This finding has significant implications for regulators.

<https://doi.org/10.1016/j.pacfin.2024.102653>

12. Social norm differences and innovation: do institutional investors always spur corporate innovation?

Abstract: The study explores how culture and social norms influence institutional investors' role in promoting corporate innovation. It reveals that foreign institutions with more creative or risk-averse cultures, even non-independent ones, can positively impact innovation output, primarily through social norm channels, helping firms overcome cultural barriers.

<https://doi.org/10.1016/j.pacfin.2024.102644>

13. Robot adoption and corporate pollution emissions: Evidence from China

Abstract: The study finds that industrial robot adoption positively impacts pollution emissions reduction in Chinese enterprises, particularly in regions with strong environmental regulations, high pollution treatment efficiency, and technology-intensive firms.

<https://doi.org/10.1016/j.pacfin.2024.102647>

14. The supply chain financing role of government's stock purchase rescue policy: Stock market stabilization funds and trade credit financing of Chinese listed firms

Abstract: The study explores the role of government policies in promoting the healthy development of the stock market, particularly through the introduction of stock market stabilization funds (SMSFs). It finds that SMSFs can significantly enhance trade credit financing, particularly when there is improved insider governance, reduced corporate operation risk, and improved accounting information quality.

<https://doi.org/10.1016/j.pacfin.2024.102650>

15. Financial literacy and household financial behavior in Singapore

Abstract: Singaporean survey reveals financial literacy influences savings, investment, and borrowing decisions. Financially savvy individuals allocate savings to assets, own complex products, and repay debt on time, suggesting increased literacy strengthens household balance sheets.

<https://doi.org/10.1016/j.pacfin.2024.102651>

16. Environmental credit regulation and environmental investment in heavily polluting firms

Abstract: Environmental credit regulation significantly increases environmental investment by polluting firms, leveraging media attention, investor attention, and financial risk, particularly in regions with high institutional investor ownership or low digital financial development.

<https://doi.org/10.1016/j.pacfin.2024.102648>

17. Does ESG rating policy reduce corporate risk-taking? Evidence from China

Abstract: The study reveals a significant negative correlation between ESG ratings and corporate risk-taking in non-financial listed firms in China, particularly for firms with lower audit quality, voluntary disclosures, and institutional ownership.

<https://doi.org/10.1016/j.pacfin.2024.102654>

18. Do political preferences shape retail investors' decisions? Evidence from the Taiwan stock market

Abstract: The study explores how political preferences influence retail investors' trading decisions in Taiwan, focusing on China concept stocks. It finds that investors in areas supporting the pan-blue coalition are more likely to trade these stocks, leading to suboptimal short-term trading performance.

<https://doi.org/10.1016/j.pacfin.2024.102649>

19. Deleveraging backed by fiscal support: The monetary–fiscal policy mix during the deleveraging campaign in China

Abstract: China's deleveraging campaign, supported by fiscal support, disproportionately affected firms with severe financial constraints and political pressure. Government subsidies reduced economic fluctuations, but low efficiency needs attention.

<https://doi.org/10.1016/j.pacfin.2024.102659>

20. The real effect of shadow banking regulation on corporate innovation: Evidence from conduit business

Abstract: China's 2017 regulation on conduit business, a key part of the shadow banking system, has led to a decrease in innovation inputs and outputs, primarily in expensed R&D and non-invention patents. This effect is more pronounced for firms facing financial constraints and restricted access to market-led and government-led capital. The study provides insights into shadow banking regulation's impact on corporate innovation.

<https://doi.org/10.1016/j.pacfin.2024.102656>

21. Climate change risk and real estate prices—Micro evidence from coastal cities in China

Abstract: Sea level rise negatively impacts real estate prices, influenced by investors' attention to climate and sea levels, according to a study using data from second-hand housing transactions in Guangzhou.

<https://doi.org/10.1016/j.pacfin.2024.102658>

22. How does managerial perception of uncertainty affect corporate investment during the COVID-19 pandemic: A text mining approach

Abstract: The study proposes a three-phase framework for developing sentence-level measures of uncertainty using Japanese annual reports, distinguishing COVID-19 from economic policy uncertainty, and examining its impact on corporate investment.

<https://doi.org/10.1016/j.pacfin.2024.102655>

23. The impact of government open data platform construction on corporate capital market performance: Evidence from stock liquidity

Abstract: Open government data platforms significantly increase corporate stock liquidity by reducing information asymmetry, improving data utilization, and mitigating maturity mismatches, particularly for firms with higher institutional ownership and competitive industries.

<https://doi.org/10.1016/j.pacfin.2025.102667>

24. Does transition finance policies persistently fuel green innovation in brown firms? Investigating the roles of ESG rating and bank connection

Abstract: The China Green Bond Endorsed Project Catalogue, a transition finance policy, boosts green innovation among brown firms by increasing access to bank credit and fostering persistency in R&D investments, despite lower ESG ratings.

<https://doi.org/10.1016/j.pacfin.2025.102674>

25. COVID-19 and investors' trading behavior: Evidence from the New Zealand equity market

Abstract: The study compares retail and institutional investors' trading behavior during the COVID-19 pandemic in New Zealand, finding retail trading intensifies around government announcements, while institutional investors trade less during reopening periods.

<https://doi.org/10.1016/j.pacfin.2024.102634>

26. The duration of Social Security Fund shareholding and investment efficiency

Abstract: Longer duration of Social Security Fund shareholding in China improves corporate investment efficiency, reducing agency costs, mitigating managerial myopia, and enhancing corporate reputation.

<https://doi.org/10.1016/j.pacfin.2025.102675>

27. Common institutional ownership and the spillover effect of corporate innovation

Abstract: The study explores the impact of common institutional ownership (CIO) on corporate innovation, revealing that focal corporations' innovation is positively influenced by peer corporations' innovation, highlighting the CIO's role in promoting innovation.

<https://doi.org/10.1016/j.pacfin.2025.102677>

28. Does financial risk exacerbate the risk of low-quality green innovation?

Abstract: Financial risk significantly exacerbates low-quality green innovation, mainly in non-OECD countries with low innovation and environmental pollution. Mitigating this can be achieved through FDI, cooperation, and improved legal systems.

<https://doi.org/10.1016/j.pacfin.2025.102673>

29. Common institutional ownership and corporate trade credit

Abstract: The study reveals that common institutional ownership in Chinese listed firms enhances trade credit utilization, particularly in non-state-owned enterprises and regions with lower marketization.

<https://doi.org/10.1016/j.pacfin.2025.102684>

30. Regional big data development and corporate financial fraud

Abstract: The study explores the impact of regional big data development on corporate financial fraud, revealing that it reduces financial leverage and alleviates financing constraints in large enterprises.

<https://doi.org/10.1016/j.pacfin.2025.102693>

31. Financial risk soft landing: Government regulatory strategies and the resolution of problematic financial institutions

Abstract: This study examines the role of local governments as financial regulatory enforcers in China, focusing on their impact on resolving financial institution risks. Results show that regions with more intense enforcement, deeper responses to central policies, and better alignment with local goals have lower P2P platform risks.

<https://doi.org/10.1016/j.pacfin.2025.102694>

32. Digital finance and dividend policy: Evidence from China

Abstract: The study reveals a positive relationship between digital finance and dividend payouts, particularly in firms with severe information asymmetry, suggesting significant implications for financial markets.

<https://doi.org/10.1016/j.pacfin.2025.102704>