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<https://www.sciencedirect.com/journal/international-review-of-economics-and-finance/vol/97/suppl/C>

**01. Chinese household finance impacted by climate change - Evidence from stock investment**

**Abstract:** The study analyzes Chinese household finance data and historical temperature data to reveal a U-shaped relationship between temperature fluctuations and financial behavior. The negative impact is due to climate change changes, while the positive effect is due to increased risk appetite and equities. The study also finds that household savings and education levels influence climate change's impact on financial behavior.

<https://doi.org/10.1016/j.iref.2024.103730>

**02. How does digital transformation affect corporate risk-taking? Evidence from China**

**Abstract:** The study examines the impact of digital transformation on corporate risk-taking in China's A-share listed companies from 2012 to 2021. Results show that digital transformation positively influences managerial ability, promoting risk-taking. The effect intensifies with economic policy uncertainty. High-tech firms show greater impact. Digital transformation also enhances firms' total factor productivity.

<https://doi.org/10.1016/j.iref.2024.103614>

**03. Impact of environmental protection tax on enterprise digital transformation: Evidence from Chinese listed firms**

**Abstract:** The study examines China's Environmental Protection Tax (EPT) on 3347 Chinese A-share listed firms from 2013 to 2021. It finds that EPT hinders enterprise digital transformation by crowding out digital investment and reducing human capital and foreign direct investment. However, it also correlates positively with improved corporate environmental, social, and governance performance. The study offers policy recommendations to mitigate EPT's adverse effects while leveraging its positive ecological outcomes.

<https://doi.org/10.1016/j.iref.2024.103743>

**04. Financial risk identification and control in the openness context: A system dynamics approach to Renminbi Internationalization**

**Abstract:** This article categorizes financial risks arising from the internationalization of China's Renminbi into five types: exchange rate, balance of payments, policy, crisis contagion, and financial asset prices. It suggests strategies like gradually opening China's capital accounts,

maintaining exchange rate fluctuations, stabilizing foreign trade dependency, and ensuring growth rates match nominal GDP to control these complex risks.

<https://doi.org/10.1016/j.iref.2024.103542>

#### **05. Dynamic asymmetric tail dependence structure among multi-asset classes for portfolio management: Dynamic skew-copula approach**

**Abstract:** The study proposes an AC dynamic skew-t copula with cDCC model to capture the dynamic asymmetric tail dependence structure among multi-asset classes. It shows that lower tail dependence coefficients increased during the COVID-19 crash and high inflation period, indicating decreased diversification through multi-asset investment. The study also shows that considering tail dependence asymmetry improves expected shortfall estimation accuracy and portfolio performance.

<https://doi.org/10.1016/j.iref.2024.103724>

#### **06. Government environmental regulation, media attention, and corporate green innovation**

**Abstract:** The study explores the influence of government environmental regulation on corporate green innovation, finding that media attention partially mediates this relationship, while corporate environmental responsibility positively modifies it.

<https://doi.org/10.1016/j.iref.2024.103751>

#### **07. Population aging, fintech, and agricultural economic resilience**

**Abstract:** The study examines the relationship between population aging, financial science and technology, and agricultural economic resilience in 31 Chinese provinces and cities from 2012-2022, finding that aging negatively impacts resilience, while technology innovation enhances it.

<https://doi.org/10.1016/j.iref.2024.103756>

#### **08. Substantive innovation or strategic catering: Capital market pressure and corporate green innovation structure**

**Abstract:** This paper examines the impact of short-selling mechanisms on corporate green technology innovation structure. It uses a difference-in-difference model to examine firms from 2011 to 2022. Results show that capital market pressure can encourage green technological innovation, but also hinder its establishment and promote strategic patent behavior. Key factors include managerial performance, monitoring external pressures, and stock price information.

<https://doi.org/10.1016/j.iref.2024.103752>

#### **09. Can institutional openness policies enhance corporate technology innovation efficiency? Evidence from the establishment of Free Trade Zone**

**Abstract:** The study examines the impact of China's Free Trade Zones on corporate technology innovation efficiency. It finds that introducing a zone can enhance efficiency by alleviating financing constraints and facilitating innovative knowledge flow. The study also highlights the critical role of firms' ownership and industry nature in promoting institutional openness and enhancing corporate technology innovation capability.

<https://doi.org/10.1016/j.iref.2024.103754>

#### **10. Can intelligent development improve manufacturing firms' supply chain resilience?**

**Abstract:** This paper explores the relationship between intelligent development and supply chain resilience in manufacturing firms. It finds that intelligent development improves supply chain efficiency, stimulates productivity, and alleviates long-wipe effects, with ownership and industry nature playing a critical role.

<https://doi.org/10.1016/j.iref.2024.103753>

### **11. Does government dual-target management affect local bank credit structure? Evidence from China**

**Abstract:** The study examines the impact of government dual-target management of economic growth and environmental constraints on bank credit structure in 231 Chinese commercial banks from 2008-2022. Results show economic growth targets increase similarity, but environmental constraints weaken this effect. The findings have implications for government target setting and risk prevention.

<https://doi.org/10.1016/j.iref.2024.103760>

### **12. The impact of supply chain digitization and logistics efficiency on the competitiveness of industrial enterprises**

**Abstract:** The study examines the impact of supply chain digitization and logistics efficiency on the competitiveness of Chinese industrial enterprises from 2011 to 2022. Results show that digitization enhances competitiveness, while logistics efficiency improves competitiveness. Environmental regulation moderates the relationship. State-owned enterprises have a greater impact on competitiveness, while non-state-owned enterprises have a greater impact on competitiveness.

<https://doi.org/10.1016/j.iref.2024.103759>

### **13. Psychological security, financial market participation, and residents' subjective well-being: An empirical analysis based on CFPS data**

**Abstract:** This study explores the relationship between psychological security, financial market participation, and residents' happiness using CFPS data. Results show that psychological security positively impacts residents' happiness, while financial market participation enhances this effect. The study also finds that internet use mediates this relationship, with increased internet use boosting happiness.

<https://doi.org/10.1016/j.iref.2024.103744>

### **14. CEO green background and enterprise green innovation**

**Abstract:** This study examines the impact of CEOs' green backgrounds on corporate green innovation, revealing that a CEO's green background significantly enhances it, with ownership concentration moderating the relationship. The effect is more pronounced in central and western regions.

<https://doi.org/10.1016/j.iref.2024.103765>

### **15. High-speed rail and urban energy efficiency: Evidence from China**

**Abstract:** The study examines the impact of high-speed rail on energy efficiency in 281 Chinese cities from 2006 to 2021. It finds that the long-term effect is more influential than the short-term. The research also reveals that the opening of high-speed rail has a more significant effect in the eastern region, first-tier cities, and large cities, demonstrating the "siphon effect" of HSR.

<https://doi.org/10.1016/j.iref.2024.103761>

### **16. Multi-media sentiment to systemic risk: Evidence from COVID-19**

**Abstract:** A study using 8.8 million textual information from multiple media platforms found that rising media sentiment reduces systemic risk by mitigating depositor runs. However, widening sentiment divergence exacerbates systemic risk. The study suggests revisiting the association between sentiment and financial markets from a multi-source media platform divergence perspective.

<https://doi.org/10.1016/j.iref.2024.103745>

### **17. Can the precision poverty reduction policy stimulate enterprise total factor productivity?**

**Abstract:** The study reveals that poverty reduction policies can boost enterprises' total factor productivity by reducing financial constraints and improving external oversight. Factors like ownership and female CEO proportions also impact growth. The findings suggest policy recommendations for poverty elimination, mitigating relative poverty, and promoting rural rejuvenation post-poor eradication.

<https://doi.org/10.1016/j.iref.2024.103770>

### **18. Analysis of the impact of macroeconomic factors on cryptocurrency returns - Based on quantile regression study**

**Abstract:** This paper uses data from January 2018 to early May 2024 as a sample to study the impact of macroeconomic factors on cryptocurrency returns. The empirical study finds that the price index of means of production significantly negatively impacts bitcoin returns. The US dollar exchange rate also significantly negatively impacts bitcoin returns, while Treasury yields have a positive effect.

<https://doi.org/10.1016/j.iref.2024.103757>

### **19. Two-way foreign direct investment, science and technology manpower, and carbon total factor productivity: Empirical evidence from China's manufacturing industry**

**Abstract:** China's manufacturing industry faces significant challenges in promoting carbon peak and carbon neutrality. This paper examines the CTFP effect of two-way foreign direct investment, the regulating effect of scientific and technological manpower, and the CTFP effect of coordinated development. Results show that two-way FDI significantly improves the CTFP, while outward foreign direct investment (OFDI) has a stronger positive effect. Coordination of two-way FDI also improves the CTFP.

<https://doi.org/10.1016/j.iref.2024.103742>

### **20. Antitrust laws, market competition and corporate green innovation**

**Abstract:** The study analyzes the impact of anti-monopoly laws on green innovation in Chinese firms using a quasi-experimental approach. It finds that strict enforcement inhibits green innovation in enterprises with stronger monopoly power, reducing the gap between firms and weaker ones. Anti-monopoly regulations also intensify market competition, encouraging companies to pursue unique competitive advantages. The study provides policymakers with insights into promoting environmentally sustainable corporate innovation.

<https://doi.org/10.1016/j.iref.2024.103768>

### **21. The impact of green finance and digital economy on regional carbon emission reduction**

**Abstract:** The research examines the relationship between green finance, the digital economy, and carbon emission mitigation in China from 2010 to 2022. It finds that green finance is crucial for regional carbon emission reduction, while the digital economy also contributes. The impact of green finance varies regionally, with the western region having the most significant impact. The digital economy also has varying effects, with eastern regions seeing more carbon reduction efforts.

<https://doi.org/10.1016/j.iref.2024.103748>

### **22. Does green marketing improve corporate performance?**

**Abstract:** The study investigates the relationship between green marketing, board characteristics, and corporate performance in 13,864 Chinese listed companies. Results show that green marketing enhances performance, independent board composition positively

modifies it, the combination of chairman and general manager roles hinders its positive effects, and gender diversity benefits it.

<https://doi.org/10.1016/j.iref.2024.103762>

### **23. ESG performance and corporate innovation under the moderating effect of firm size**

**Abstract:** The study examines the relationship between ESG ratings and firm-level innovation in Chinese listed companies from 2013-2022. Results show enhanced ESG performance positively influences corporate innovation, with enterprise scale playing a crucial role. Supply chain resilience fosters innovation, but its impact varies depending on profitability.

<https://doi.org/10.1016/j.iref.2024.103774>

### **24. The impact of rural upbringing on household risky financial asset allocation: An analysis based on CHFS**

**Abstract:** The study examines the impact of rural upbringing on household risky financial asset allocation using CHFS data from 2015, 2017, and 2019. Results show a negative effect, with risk preference, total household assets, health status, and heterogeneity between married and unmarried residents playing significant roles.

<https://doi.org/10.1016/j.iref.2024.103775>

### **25. How digital financial inclusion enhances agroecological efficiency: Impact effects and mechanism tests**

**Abstract:** The article explores the impact of digital financial inclusion on agroecological efficiency using provincial panel data from 2011-2021. It reveals that digital financial inclusion significantly enhances efficiency by improving agricultural socialized services. The study also reveals heterogeneity in the impact of digital financial inclusion in central and western regions and main grain producing areas.

<https://doi.org/10.1016/j.iref.2024.103755>

### **26. Green trade barriers, financial support and agricultural exports**

**Abstract:** The study examines the relationship between green trade barriers, financial support, and agricultural exports in 31 Chinese territories from 2012-2022. Results show environmental trade barriers negatively impact agricultural exports, while financial support can boost regional exports. The study also reveals regional heterogeneity in the influence of financial support.

<https://doi.org/10.1016/j.iref.2024.103758>

### **27. Supply chain resilience, ESG performance, and corporate growth**

**Abstract:** The study examines the impact of supply chain resilience and ESG performance on corporate growth in Chinese A-share listed companies from 2010 to 2022. It finds that supply chain resilience accelerates growth by optimizing production processes, while ESG performance promotes growth by alleviating financing constraints and broadening funding sources. The study also reveals that the effects of these factors vary among companies and stages of the corporate life cycle.

<https://doi.org/10.1016/j.iref.2024.103763>

### **28. Digital financial development and commercial bank stability**

**Abstract:** Digital finance is a key driver in the financial sector, enhancing profitability and risk-taking capacity in commercial banks. Operational efficiency facilitates this process. The study reveals regional and size-based differences in DFD's impact on bank stability. The findings support strategic planning and policy-making in the digital finance era.

<https://doi.org/10.1016/j.iref.2024.103749>

### **29. Digital inclusive financial and household fertility: Discoveries based on dual machine learning algorithm**

**Abstract:** The study uses data from the China Household Finance Survey to examine the impact of digital inclusive finance (DIF) on family size and childbirth age. Results show DIF has a modest positive effect on fertility rates and a notable negative effect on first childbirth age, suggesting its promotion.

<https://doi.org/10.1016/j.iref.2024.103747>

### **30. The impact of internet use and life satisfaction on household consumption expenditure: Based on empirical data from Chinese surveys**

**Abstract:** The study examines the relationship between internet use, life satisfaction, and household consumption expenditure using data from the Chinese Social Survey. Results show that internet usage increases consumption expenditure, with life satisfaction positively influencing it. Income level mediates this relationship. The effect varies by region, with life satisfaction significantly affecting eastern residents' expenditure.

<https://doi.org/10.1016/j.iref.2024.103767>

### **31. Can digital transformation of enterprise improve the information environment of the capital market? - Evidence from Analyst's perspective**

**Abstract:** This paper examines the impact of digital transformation on analyst following and earnings forecasting in A-share listed Chinese companies from 2008 to 2021. Results show that digital transformation enhances analyst following, improves forecast accuracy, and reduces dispersion. It also highlights the importance of digital transformation in improving the capital market information environment.

<https://doi.org/10.1016/j.iref.2024.103773>

### **32. Exploring the mechanism and path of financial literacy's impact on consumption of middle-aged and elderly rural residents: Micro-evidence from CHFS data**

**Abstract:** The China Household Finance Survey (CHFS) data shows that financial literacy positively influences consumption patterns of middle-aged and elderly individuals in rural areas. Family satisfaction and internet usage mediate this relationship, while risk preference moderates it. The study provides insights into the relationship between financial literacy and consumption, offering empirical evidence and recommendations for improving consumption levels, with practical implications for policy and practice.

<https://doi.org/10.1016/j.iref.2024.103776>

### **33. Can the government environmental audits improve corporate green investment? Evidence from China**

**Abstract:** A study using the difference-in-differences method (DID) examines the impact of Chinese government environmental audits on corporate green investment. Results show that audits positively influence green investment, with executives' environmental awareness and CEO overconfidence playing a moderating role. The positive impact is mainly seen in large-scale enterprises, those receiving government environmental subsidies, and non-state-owned enterprises. The findings support pollution prevention and ecological civilization construction.

<https://doi.org/10.1016/j.iref.2024.103782>

### **34. Chinese migrant workers' integration into cities and land transfer amid urban-rural population mobility**

**Abstract:** The Chinese government's policies to promote land transfer have led to low rural land transfer rates, affecting inefficient land use. The integration of migrant workers in urban areas is crucial for land transfer decisions. Economic, social, psychological, and identity integration

significantly influence land transfer likelihood, involvement of non-relatives, and transfer duration. Policymakers should prioritize inclusive urban environments, enhance employment opportunities, and facilitate land transfer participation to maximize land asset value.

<https://doi.org/10.1016/j.iref.2024.103784>

### **35. How does FDI affect enterprises' OFDI through trade networks?**

**Abstract:** The study uses Chinese inter-firm transaction data from 2010-2021 to examine the impact of foreign capital on enterprises' Offshore Foreign Direct Investment (OFDI) through trade networks. Results show that suppliers can significantly promote their OFDI by establishing trade relationships with foreign-invested enterprises. The effect is more pronounced in enterprises with higher risk-taking and superior ESG performance.

<https://doi.org/10.1016/j.iref.2024.103787>

### **36. How does data sharing affect the sustainable development of agribusiness? Evidence from public data openness**

**Abstract:** The study examines the relationship between public data openness policy (OPEN) and sustainable development of agribusiness in China. It uses data from A-share listed agribusiness from 2012 to 2021. Results show that OPEN significantly contributes to sustainable development by improving operational and innovation capacity. Non-state-owned and small-scale agribusinesses show a more significant positive impact than state-owned and large-scale ones. Good innovation environments enhance the positive impact of OPEN. This paper can guide policymakers in improving agribusiness development.

<https://doi.org/10.1016/j.iref.2024.103785>

### **37. Can digital transformation help alleviate corporate financial redundancy?**

**Abstract:** The study explores the link between digital transformation and corporate financial redundancy, focusing on listed firms from 2011-2023. Results show that digital transformation reduces redundancy by improving internal control management, information disclosure quality, and reducing executives' agency costs.

<https://doi.org/10.1016/j.iref.2024.103772>

### **38. Computing resources and trade credit financing: Evidence from China**

**Abstract:** This paper explores the impact of computing resources on corporate trade credit supply, focusing on their application within supply chains. It finds that computing resources enhance the capacity of enterprises to provide trade credit, fostering trust and collaboration among partners. Technological effects accelerate information processing and transmission, reducing information asymmetry, increasing transparency and motivation to supply trade credit. This study is particularly pronounced in state-owned enterprises and mature companies. It provides theoretical support for companies and policymakers in promoting digital upgrades and a more transparent supply chain finance system.

<https://doi.org/10.1016/j.iref.2024.103780>

### **39. The promotion mechanism of financial agglomeration and human capital on urban economic resilience: Based on the moderating effect of industrial structure**

**Abstract:** The study examines the impact of financial agglomeration and human capital on economic resilience in China's 31 provinces and municipalities from 2003 to 2022. Results show a positive relationship between financial agglomeration and urban resilience, with human capital also positively influencing resilience. Technological innovation and industrial composition influence this relationship. The study suggests strategies for policymakers to enhance resilience.

<https://doi.org/10.1016/j.iref.2024.103764>

#### **40. Media pressure, corporate governance structure, and disclosure quality**

**Abstract:** The study examines the relationship between media pressure, corporate governance structure, and information disclosure quality in Chinese listed companies from 2012-2022. Findings show media pressure promotes better disclosure, while a reasonable governance structure enhances it. Management efficiency moderates the relationship, and there's heterogeneity in the impact of media pressure and corporate governance structure between state-owned and non-state-owned enterprises.

<https://doi.org/10.1016/j.iref.2024.103771>

#### **41. The compatibility between financial system and real economy**

**Abstract:** The study evaluates China's financial system's efficiency from 2010 to 2023, revealing a decline since then. The system's alignment with the real economy is still in its early stages. To improve, focus on capital market development, prudent financial expansion, and robust financial regulation.

<https://doi.org/10.1016/j.iref.2024.103786>

#### **42. Labor heterogeneity, labor adjustment costs, and externally financed firm growth**

**Abstract:** The study explores the impact of labor heterogeneity, specifically labor adjustment costs (LACs), on firms' growth financing choices. Firms with high reliance on skilled labor face higher hiring and firing costs, leading to cash hoarding and external financing needs. The study finds a positive relationship between LACs and externally financed growth, with equity financing being preferred by firms with high LACs. The findings emphasize the importance of human capital in financing decisions and the need for firms to adapt their strategies.

<https://doi.org/10.1016/j.iref.2024.103814>

#### **43. Firm commonality, bank connectedness and portfolio riskiness**

**Abstract:** A new connectedness measure addresses heterogeneous multiple borrowing loan structures among banks. Using data from Turkish banks, the study shows that portfolio riskiness decreases with connectedness, and highly connected banks manage their overall portfolio risk better, despite the impact of loan size and multiple borrowing.

<https://doi.org/10.1016/j.iref.2024.103746>

#### **44. The dual role of sentiment on housing prices in China**

**Abstract:** The study explores the impact of sentiment on housing prices in China from 2013 to 2022, revealing that positive public sentiment directly pushes prices upwards and indirectly inflates them through enhanced liquidity. This dual role becomes more pronounced during high uncertainty periods like the COVID-19 pandemic. The research emphasizes the importance of integrating psychological factors and market dynamics in understanding real estate markets.

<https://doi.org/10.1016/j.iref.2024.103732>

#### **45. Navigating uncertainty: The impact of economic policy on corporate data asset allocation**

**Abstract:** The study explores the impact of economic policy uncertainty on corporate data asset allocation. It reveals that increased uncertainty increases operational risks for high-tech companies, leading to increased data asset allocation, while low-tech companies face reduced allocation due to increased operational costs and risks. Internal corporate factors also influence data asset allocation, influencing transitions from traditional business models to digital enterprises.

<https://doi.org/10.1016/j.iref.2024.103783>

#### **46. The impact of policy uncertainty and risk taking on the credit resource allocation of urban commercial banks**

**Abstract:** The study examines the impact of policy uncertainty and risk-taking on credit resource allocation in urban commercial banks. Results show that policy uncertainty reduces bank credit resource allocation, while risk-taking positively correlates with bank allocation. Capital adequacy ratio plays an intermediary role. Policy uncertainty affects local banks more, while risk-taking significantly influences non-local banks.

<https://doi.org/10.1016/j.iref.2024.103766>

#### **47. How to enhance the innovation capacity of technology-based enterprises: A fuzzy set qualitative comparative analysis**

**Abstract:** This paper examines the impact of geopolitical conflicts and trade wars on the growth of Chinese technology-based enterprises. It uses fsQCA to study 97 A-share listed enterprises from 2019-2022. The findings reveal no single factor is necessary for improving regional enterprises' innovation abilities. Three paths, government+talent, technology+talent, and finance+talent, are suggested. Human capital is crucial for enhancing innovation capacity. Policy recommendations are proposed for further improvement.

<https://doi.org/10.1016/j.iref.2024.103817>

#### **48. Supply chain stability and corporate green technology innovation**

**Abstract:** This paper shows that corporate green technology innovation has improved supply chain stability, enhancing risk-taking ability and alleviating financing constraints. This stability is particularly beneficial for non-state-owned enterprises and competitive industries. The findings contribute to existing research on influencing factors of corporate green innovation.

<https://doi.org/10.1016/j.iref.2024.103769>

#### **49. Elderly care burden and household investment behavior: The roles of family income, social security, and long-term care insurance**

**Abstract:** The aging population in China has increased the burden of elderly care on families, impacting household financial decisions. Research shows that elderly care reduces participation in risky investments, with family income and social security coverage moderated. The negative effect is more pronounced in Long-Term Care Insurance pilot cities. This highlights the need for policymakers to balance eldercare support with economic development in aging societies.

<https://doi.org/10.1016/j.iref.2024.103816>

#### **50. Can the digital economy enhance carbon emission efficiency? Evidence from 269 cities in China**

**Abstract:** This study explores the relationship between digital economic development and carbon emissions in China. Using data from 269 cities, it found that digital economy development significantly enhances carbon emission efficiency. The study also found that the digital economy primarily influences carbon emission performance through green technology innovation and industrial structure optimization. The findings are robust and can be particularly beneficial in eastern cities, cities with abundant human capital, and low fiscal pressure.

<https://doi.org/10.1016/j.iref.2024.103815>

#### **51. The effect of institutional investors' site visits on corporate greenwashing behavior**

**Abstract:** The study examines the impact of institutional investors' site visits on corporate greenwashing behavior in Chinese A-share listed companies from 2012-2022. Results show that

these visits generate information and force effects, reduce information asymmetry, increase external media attention, and heighten internal reputational pressure.

<https://doi.org/10.1016/j.iref.2024.103818>

## **52. Tax incentives, marketization level, and corporate digital transformation**

**Abstract:** The study examines the relationship between tax incentives, marketization level, and corporate digital transformation in Chinese listed companies from 2012-2022. Results show tax incentives promote digital transformation, while marketization levels accelerate it. Financing constraints and technological innovation capability mediate this relationship.

<https://doi.org/10.1016/j.iref.2024.103777>

## **53. Blessing or curse? Fintech adoption and greenhouse gas emission intensity**

**Abstract:** The study explores the impact of fintech adoption on greenhouse gas emissions in China, using data from 2400 observations and 281 prefecture-level cities. It finds that adopting fintech significantly reduces CO<sub>2</sub> and SO<sub>2</sub> emissions, mainly due to green innovation and increased fiscal transparency. The effect is more pronounced in regions with better internet access and less environmental regulations.

<https://doi.org/10.1016/j.iref.2024.103810>

## **54. Do hedge fund clients of prime brokers front-run their analysts?**

**Abstract:** The study investigates hedge funds' profit from implementing upcoming analysts' recommendations before they're publicly available. It found that hedge funds with prime brokerage relationships with analysts' firms have stronger exposures to these style factors, indicating they trade in line with upcoming changes. However, some funds also exhibit significant exposures, suggesting some hedge funds have the same analysis skills as analysts.

<https://doi.org/10.1016/j.iref.2024.103824>

## **55. The impact of environmental tax on R&D investment of heavily polluting companies: Incentive or inhibition?**

**Abstract:** The study reveals that environmental tax in China inhibits R&D investment of heavily polluting enterprises, particularly non-state-owned enterprises and weak legal environments. The study suggests improvements in tax system design, collection and management, and promoting external market and policy environments for enterprises.

<https://doi.org/10.1016/j.iref.2024.103826>

## **56. Small and medium-sized banks and pollution emissions from industrial enterprises**

**Abstract:** This paper investigates the impact of small and medium-sized banks on industrial enterprises' pollution emissions in China from 2000 to 2014. It finds that the establishment of urban commercial bank branches significantly reduces wastewater and sulfur dioxide emissions, particularly for small and medium-sized, finance-constrained, start-up firms and those in low carbon pilot areas. The study also highlights the significant influence of government intervention on the pollution reduction effect of these banks.

<https://doi.org/10.1016/j.iref.2024.103778>

## **57. Does climate risk affect the ease of access to credit for farmers? Evidence from CHFS**

**Abstract:** Climate change significantly impacts agricultural production and farmers' income, but little research has focused on its impact on farmers' financial activities. The China Household Finance Survey and China Ground Climate Data Daily Dataset reveal that climate change reduces agricultural production efficiency, increases property damage, and reduces farmers' ability to repay debts and take out loans. Agricultural insurance can mitigate these

risks, but the impact is more pronounced for less informed farmers and regions with higher marketization.

<https://doi.org/10.1016/j.iref.2024.103813>

### **58. Measurement of green innovation efficiency in Chinese listed energy-intensive enterprises based on the three stage Super-SBM model**

**Abstract:** China aims to achieve carbon peak and carbon neutrality goals by focusing on green innovation for energy-intensive enterprises. Studying green innovation efficiency in these industries can support a low-carbon economy, increase investment, and accelerate green transformation. The study reveals that the third stage of GIE is lower than the first, and efficiency gaps exist. The LSTM-SVM combined prediction model shows that GIE is close to real values, indicating the need for consideration of economic, industrial, and government regulations for improved GIE in Chinese energy-intensive enterprises.

<https://doi.org/10.1016/j.iref.2024.103819>

### **59. Impact of digital finance on rural industry revitalization**

**Abstract:** This study explores the impact of digital finance on rural industry revitalization in China, revealing its regional heterogeneity and spatial spillover effect. It suggests policy recommendations for encouraging financial technology innovation, improving agricultural e-commerce platforms, and strengthening regional cooperation and development.

<https://doi.org/10.1016/j.iref.2024.103820>

### **60. Gambling preferences and enterprises internationalization performance: Evidence from China**

**Abstract:** The paper explores the impact of regional gambling attitudes on enterprise internationalization performance. It finds that firms in gambling-prone areas perform better, with three channels intensifying their internationalization: spillover effect, market expansion effect, and innovation incentives effect. The study suggests that these preferences can improve international market competitiveness for emerging economies.

<https://doi.org/10.1016/j.iref.2024.103825>

### **61. Seeing the big picture: Board Chair's network in corporate performance explaining**

**Abstract:** The study explores the impact of a board chair's network on corporate performance interpretation. It found that higher network centrality reduces external attributions and mitigates self-serving attribution bias. This research contributes to understanding executive networks, disclosure strategies, and behavioral biases in corporate decision-making.

<https://doi.org/10.1016/j.iref.2024.103781>

### **62. Enhancing banking systemic risk indicators by incorporating volatility clustering, variance risk premiums, and considering distance-to-capital**

**Abstract:** A systemic risk indicator approach using a GARCH option-based default risk framework is developed for the U.S. banking sector. The model identifies systemically risky banks during high-risk episodes, outperforming other methods. This approach is crucial for regulators and policymakers.

<https://doi.org/10.1016/j.iref.2024.103779>

### **63. Tail risk connectedness between DeFi and Islamic assets and their determinants**

**Abstract:** The study examines tail risk spillover between DeFi and Islamic assets using a time-frequency domain approach. It considers the impact of COVID-19 and the Russian-Ukrainian conflict on financial markets. Results show varying levels of connectedness, with DeFi assets appearing disconnected from sukuk and Islamic stock markets. The integration is weaker

during the COVID-19 era compared to the Russian-Ukrainian conflict. The findings have significant risk management implications for investors and DeFi companies.

<https://doi.org/10.1016/j.iref.2024.103789>

#### **64. Strategic corporate orientation, factor flow, green innovation**

**Abstract:** The research reveals that corporate strategic orientation positively impacts corporate green innovation by promoting factor mobility, talent, capital, and knowledge flow. It suggests that government intervention, education, financial support, intellectual property protection, and cooperation mechanisms can enhance green innovation and sustainable development.

<https://doi.org/10.1016/j.iref.2024.103750>

#### **65. Delving into the FDI-economic growth relationship at the regional level: Headquarters effect in FDI data**

**Abstract:** This paper discusses the relationship between Foreign Direct Investment (FDI) and economic growth, focusing on the headquarters effect at the regional level. It uses the Spanish case as a laboratory to examine the impact of FDI on economic activity. The study reveals significant differences between regions in how FDI affects economic activity, emphasizing the importance of addressing this shortfall in FDI data.

<https://doi.org/10.1016/j.iref.2024.103829>

#### **66. Information loss from perception alignment**

**Abstract:** The paper explores how investor perceptions of future asset returns impact market information dynamics, using empirical measures like Kullback-Leibler and Jensen-Shannon divergences. Results show increased perception alignment increases information loss, particularly during COVID-19.

<https://doi.org/10.1016/j.iref.2024.103830>

#### **67. Private economy development, enterprises financialization, and total factor productivity of enterprises**

**Abstract:** The study investigates the impact of financialization on total factor productivity (TFP) in Chinese private enterprises from 2013-2022. Results show that increased financialization negatively affects TFP, particularly in regions with significant financing constraints and lower market development.

<https://doi.org/10.1016/j.iref.2024.103725>

#### **68. Natural gas and the battle of carbon emissions: Interpreting the spatial effects of provincial carbon emissions in China**

**Abstract:** This study analyzes the spatial effects of natural gas consumption on provincial carbon emissions in China from 2010 to 2020. It reveals that the effectiveness of natural gas is influenced by factors like pricing, geographic location, and economic development levels. The study also highlights that natural gas consumption can indirectly increase emissions through agricultural expansion, economic progress, and climate policy uncertainties.

<https://doi.org/10.1016/j.iref.2024.103835>

#### **69. Does improving stock market information efficiency promote firms' high-quality development?**

**Abstract:** This study examines the impact of stock market information efficiency on corporate high-quality development in China's A-share market from 2001 to 2021. Findings show that improved information efficiency can promote both short and long-term development. Governance mechanisms positively influence this process. Non-state-owned enterprises,

diversified businesses, and growth-stage enterprises are more significantly affected by improved information efficiency. This study provides empirical evidence for improving the capital market and high-quality development.

<https://doi.org/10.1016/j.iref.2024.103836>

### **70. The impact of digitalization on corporate resilience**

**Abstract:** The study aims to enhance corporate resilience in the volatile digital environment by identifying four distinct pathways for enterprises to enhance their resilience. Using survey data from 163 Chinese manufacturing enterprises, the research reveals that no single antecedent condition is necessary for high corporate resilience. The study provides actionable insights for enterprises seeking to strengthen their resilience and contributes to theoretical development.

<https://doi.org/10.1016/j.iref.2024.103834>

### **71. Resilience or returns: Assessing green equity index performance across market regimes**

**Abstract:** This study compares green equity indices and conventional indices in developed and emerging markets from 2002 to 2024. Results show resilience in developed markets, with lower volatility and longer durations. In developing markets, green indices show higher volatility and mixed performance. The study emphasizes the potential of green investments for financial stability and climate governance.

<https://doi.org/10.1016/j.iref.2024.103831>

## **International Review of Financial Analysis (Vol.98)**

<https://www.sciencedirect.com/journal/international-review-of-financial-analysis/vol/98/suppl/C>

### **01. Speaking business: A systematic literature review of linguistic structures and financial reporting behavior**

**Abstract:** This paper reviews academic literature on the effects of linguistic features on financial reporting, finding that future time reference and gender marking have less clear-cut effects than individual studies. Languages that associate present with future may promote future-oriented behaviors but may induce market volatility. Gendered languages hinder female participation in corporate activities.

<https://doi.org/10.1016/j.irfa.2024.103890>

### **02. Ownership types and corporate environmental investment: Contingent effects of institutional and corporate factors**

**Abstract:** The study reveals that privately-owned enterprises in China have lower levels of corporate environmental investment (CEI) compared to state-owned enterprises. The negative impact is stronger in pollution industries and weaker in regions with strong Buddhism culture. Large firms attenuate this effect.

<https://doi.org/10.1016/j.irfa.2024.103893>

### **03. ESG performance and private enterprise resilience: Evidence from Chinese financial markets**

**Abstract:** This study examines the impact of environmental, social, and governance (ESG) performance on the resilience of private enterprises in China. It found that strong ESG performance significantly improved resilience, attracting institutional investments, procuring government subsidies, and mitigating financing constraints. The study also found a positive impact on non-Eastern regions and those with unified leadership. This provides insights for

enterprise managers and government policymakers to enhance private enterprise resilience and sustainability.

<https://doi.org/10.1016/j.irfa.2024.103884>

#### **04. A novel HAR-type realized volatility forecasting model using graph neural network**

**Abstract:** The study introduces a novel model using convolutional neural network architecture to forecast stock market volatility. The CNN-HAR-KS model, which incorporates heterogeneous autoregressive components, outperforms other models in China's stock market. The model generates better risk-adjusted returns and has the highest daily Sharpe ratio of 0.043, suggesting its potential for other volatility-related classification problems.

<https://doi.org/10.1016/j.irfa.2024.103881>

#### **05. Can auditing facilitate the effective implementation of goodwill accounting? A perspective based on key audit matters**

**Abstract:** The study explores the role of auditing in implementing goodwill accounting through key audit matters (KAMs). Excess goodwill increases the likelihood of goodwill being considered, and firms with goodwill are more likely to recognize impairment. The impact is stronger for small profits.

<https://doi.org/10.1016/j.irfa.2024.103896>

#### **06. Financial flexibility and corporate financing efficiency**

**Abstract:** The study explores the relationship between financial flexibility and corporate financing efficiency in Chinese listed companies from 2010 to 2022. Findings show that financial flexibility significantly improves financing efficiency, partially mediated by corporate risk-taking and moderated by the CEO's financial background. The impact varies by firm ownership type and industry, with stronger effects in state-owned enterprises and nonmanufacturing enterprises. The findings highlight the importance of considering firm-specific and contextual factors for improved financing efficiency.

<https://doi.org/10.1016/j.irfa.2024.103892>

#### **07. Does ambiguity drive the disposition effect?**

**Abstract:** The disposition effect is a financial puzzle that has yet to be fully understood. This study extends Barberis and Xiong's model by incorporating ambiguous attitudes under the Expected Utility with Uncertain Probabilities (EUUP). The model highlights the importance of realized annual terminal wealth and its impact on the disposition effect, confirming this through numerical examples.

<https://doi.org/10.1016/j.irfa.2024.103887>

#### **08. Does green credit accelerate green transformation of heavily polluting enterprises?**

**Abstract:** The Chinese government's commitment to carbon peak and neutrality requires accelerating the green transformation of heavily polluting enterprises. A study using data from Chinese manufacturing listed firms found that green credit policies impede green transformation for high-polluting firms, with repression effects on private and medium-small firms. However, improving regional financial development can mitigate the negative effect of green credit and facilitate green innovation.

<https://doi.org/10.1016/j.irfa.2024.103895>

#### **09. Do financial markets value corporate culture?**

**Abstract:** The study explores how corporate culture influences investment decisions in the financial market. It reveals that firms with strong cultural values have higher stock liquidity,

reduced information risk, enhanced trust, and increased investor recognition. This underscores the importance of corporate culture in enhancing market quality.

<https://doi.org/10.1016/j.irfa.2024.103823>

#### **10. Is ESG performance a protective umbrella for ESG violations?**

**Abstract:** The study explores if ESG performance protects stock prices from ESG violations in China. Results show high ESG companies show lower abnormal returns during violations. The negative relationship between ESG performance and market reaction is moderated by ESG practices and greenwashing risk. Firms with high greenwashing risk show intensified negative relationships.

<https://doi.org/10.1016/j.irfa.2024.103858>

#### **11. Impact of supply chain pressures on financial leverage**

**Abstract:** The study examines the impact of supply shocks on financial leverage in the U.S. economy from 1998 to 2024 using LP and BVAR models. Results show a negative impact on leverage, but no state dependence.

<https://doi.org/10.1016/j.irfa.2024.103883>

#### **12. Government-guided fund, social resources, and corporate green innovation**

**Abstract:** The study reveals that government-guided funds significantly boost corporate green innovation in China's A-share listed companies from 2012 to 2022. Social resources and firm ownership also play a role. State-owned enterprises and eastern enterprises show more significant green innovation enhancement. The study suggests increasing investments, improving social resource support, strengthening policy guidance, and fostering a corporate innovation culture.

<https://doi.org/10.1016/j.irfa.2024.103898>

#### **13. Digital finance, non-agricultural employment, and the income-increasing effect on rural households**

**Abstract:** The study examines the impact of digital finance on rural farmers' income using data from the China Rural Revitalization Comprehensive Survey and the China Digital Financial Inclusion Index. It finds that digital finance positively affects per capita income and encourages non-agricultural employment, thereby increasing household net per capita income. Digital finance primarily influences non-agricultural business income.

<https://doi.org/10.1016/j.irfa.2024.103897>

#### **14. The sword of damocles: Debt and depression**

**Abstract:** The study examines the impact of debt on mental health in Chinese households, focusing on debt from formal sources and informal creditors. Results show debt is linked to depression, affecting borrowers' mental health and other health conditions.

<https://doi.org/10.1016/j.irfa.2024.103877>

#### **15. The impact of governance quality on corporate climate risk disclosure: The role of the governance committee**

**Abstract:** The study examines the link between corporate governance quality (CGQ) and corporate climate risk disclosure (CCRD) in French nonfinancial firms. It uses text mining techniques and regression analyses to determine the association between CGQ and CCRD. Results show a strong correlation, particularly after voluntary climate risk disclosure guidelines were introduced in 2017. This suggests better CGQ reduces agency conflicts and enhances CCRD.

<https://doi.org/10.1016/j.irfa.2024.103901>

## **16. Can factoring business alleviate the seasonal impact on agricultural supply chain enterprises?**

**Abstract:** The study investigates the impact of seasonal shocks on China's agricultural supply chain, focusing on small- and medium-sized enterprises' capital efficiency. Using a multilayer double-market nested game, it reveals that factoring can reduce shocks and maintain high capital utilization efficiency.

<https://doi.org/10.1016/j.irfa.2024.103891>

## **17. Reform of liquidation and bankruptcy court, financing constraints, and corporate long-term investment**

**Abstract:** This paper examines the impact of liquidation and bankruptcy tribunal reforms on corporate long-term investment in China between 2011 and 2020. Results show that reforms in regions with these tribunals lead to higher investment levels. Financial constraints also play a role in the effectiveness of these reforms, with higher debt-to-asset ratios and stronger creditor monitoring intensifying the effect.

<https://doi.org/10.1016/j.irfa.2025.103915>

## **18. An integrated CEEMDAN and TCN-LSTM deep learning framework for forecasting**

**Abstract:** This study presents a hybrid forecasting model using CEEMDAN and TCN-LSTM methods to predict carbon trading prices in Guangdong and Shanghai. The model uses the CEEMDAN method to break down complex price series into regular components, and extracts time-series features to accurately predict future prices, achieving the highest prediction accuracy.

<https://doi.org/10.1016/j.irfa.2024.103879>

## **19. Exploring the synergistic effect of CEO power and technological expertise in driving corporate digital transformation**

**Abstract:** This research examines the impact of CEO authority and technical background on corporate digital transformation in non-financial listed firms in China from 2011 to 2022. Results show that increased CEO power positively influences digital transformation, with a positive association between a CEO's technical background and the extent of digital transformation. Firm size and R&D investment also play significant roles.

<https://doi.org/10.1016/j.irfa.2025.103918>

## **20. Navigating political risk: A study on exercising ownership competence of Chinese multinationals**

**Abstract:** This paper examines how multinationals exercise ownership competence in the face of political risks, using Huawei's development practices as a case study. Results show that ownership competence is driven by institutional logic and acquired through learning from experience. The study emphasizes the importance of home country in managing political risk, especially for developing countries and emerging markets.

<https://doi.org/10.1016/j.irfa.2024.103913>

## **21. The impact of industrial land prices and regional strategical interactions on environmental pollution in China**

**Abstract:** The study examines the environmental impact of industrial land prices and local government interactions in China, focusing on pollution. It finds that lower land prices exacerbate pollution, especially in mid-western regions. Strategic interactions among local governments worsen environmental outcomes. However, a 2013 reform focusing on

environmental protection alleviated some pollution effects. Reducing land allocation distortions is crucial for high-quality, eco-friendly economic development in China.

<https://doi.org/10.1016/j.irfa.2025.103921>

## **22. Is policy pilot a viable path to sustainable development? Attention allocation perspective**

**Abstract:** This study investigates the effectiveness of policy pilot programs in promoting sustainable development, specifically China's carbon emissions trade pilot policy (COTPP). The research found that COTPP implementation significantly reduced corporate carbon emissions, with the effect being more pronounced for state-owned enterprises and firms in the economically developed eastern region. The study also found that attention allocation, influenced by government, public, and media attention, was a critical moderating factor.

<https://doi.org/10.1016/j.irfa.2025.103923>

## **23. Digital transformation and corporate innovation boundaries: Role of supply chain concentration and transparency**

**Abstract:** This study examines the impact of digital transformation on innovation boundaries in Chinese listed companies. Results show that digital transformation expands innovation boundaries, exacerbated by supply chain concentration and transparency. The study also highlights the importance of information visibility in nonhigh-tech and nonpolluting industries. The findings challenge conventional wisdom about technology adoption benefits and offer practical insights for managers optimizing digital transformation strategies.

<https://doi.org/10.1016/j.irfa.2025.103922>

## **24. Does mobile access to the internet increase household financial literacy?**

**Abstract:** This study uses the China Household Finance Survey to examine the impact of mobile internet use on households' financial literacy. Results show that mobile internet enhances financial literacy through information flow and economic activities. The positive effect is more pronounced in older, lower-educated, rural, and western households.

<https://doi.org/10.1016/j.irfa.2024.103894>

## **25. Does public attention to biodiversity matter to stock markets?**

**Abstract:** This paper examines the impact of a biodiversity attention index (BAI) on stock returns of listed firms in China. The index, derived from Baidu search engine data, is found to affect stock returns to a certain extent, with heterogeneous impacts across sectors. The pricing power of BAI increases over time, with younger, larger firms and those with better financial or environmental performance being less sensitive.

<https://doi.org/10.1016/j.irfa.2025.103925>

## **26. Spotlight on physical risk: Assessing the banks' stock reaction to the ECB climate stress test**

**Abstract:** This paper investigates the impact of the ECB's 2022 climate stress test on European banks' share prices. It finds that investors reacted negatively to the test's announcement and results, despite no direct impact on regulatory capital or detailed disclosure. The study also examines the role of being signatory of the Principles for Responsible Banking. The findings have implications for investors, banks, and policymakers in designing effective climate risk disclosure and management frameworks.

<https://doi.org/10.1016/j.irfa.2024.103882>

## **International Tax and Public Finance (Vol.32.1)**

<https://link.springer.com/journal/10797/volumes-and-issues/32-1>

### **01. Anti-corruption campaign and corporate tax evasion: evidence from China**

**Abstract:** This study explores the impact of corruption on corporate tax evasion in China, using anti-corruption investigations as an exogenous shock. The results show that anti-corruption campaigns have a negative effect on tax evasion, particularly among firms in high-intensity inspection regions, economically-developed regions, large firms, and politically-sensitive industries.

<https://link.springer.com/article/10.1007/s10797-023-09777-x>

### **02. The pass-through of temporary VAT rate cuts: evidence from German supermarket retail**

**Abstract:** The study examines the price effects of a temporary VAT reduction in Germany, comparing it to Austria. Results show a 1.3% price decrease, 70% of which was passed on to consumers, with higher pass-through for vertically integrated products.

<https://link.springer.com/article/10.1007/s10797-023-09824-7>

### **03. Optimal commodity taxation when households earn multiple incomes**

**Abstract:** The optimal linear commodity taxes are characterized by households with multiple characteristics and incomes, and an optimal non-linear tax schedule on labor incomes. The government should tax commodities more heavily if more deserving taxpayers consume larger quantities, reducing labor income tax distortions.

<https://link.springer.com/article/10.1007/s10797-023-09826-5>

### **04. Teach to comply? Evidence from a taxpayer education program in Rwanda**

**Abstract:** The study evaluates taxpayer education programs and their impact on tax compliance behavior. It found that training new taxpayers significantly improves compliance outcomes like filing declarations, reporting zero-tax amounts, and tax due. The key mechanism is reduced compliance costs, increased knowledge, and better perceptions of complexity. The effects persist beyond the implementation year.

<https://link.springer.com/article/10.1007/s10797-023-09809-6>

### **05. Internal migration and the effective price of state and local taxes**

**Abstract:** The study explores the impact of a 2017 tax law on high-income households' mobility, finding that increased taxes led to a preference for low-tax states, suggesting policymakers should consider the potential impact on state fiscal positions.

<https://link.springer.com/article/10.1007/s10797-024-09828-x>

### **06. Digitalization and cross-border tax fraud: evidence from e-invoicing in Italy**

**Abstract:** The study examines the impact of e-invoicing on cross-border value-added tax (VAT) fraud in Italy, focusing on the trade data gap (TDG). The results show a significant decline in cross-border fraud, with e-invoicing decreasing the VAT loss by €2.2 billion to €2.6 billion in 2019 compared to 2018. This highlights the potential of e-invoicing as a tool for anti-fraud measures.

<https://link.springer.com/article/10.1007/s10797-023-09820-x>

### **07. Attractive target for tax avoidance: trade liberalization and entry mode**

**Abstract:** This study investigates the impact of transfer pricing and trade liberalization on foreign firms' entry decisions, including exports, greenfield FDI, and cross-border mergers and acquisitions. It finds that CM&A is the equilibrium entry mode when transfer pricing regulation is loose, and trade liberalization increases the likelihood of CM&A but decreases exports. The

welfare analysis suggests that regulating CM&A based on consumers' benefits may reduce welfare, emphasizing the importance of international tax and antitrust policies.

<https://link.springer.com/article/10.1007/s10797-024-09830-3>

### **08. Regulatory avoidance responses to private Country-by-Country Reporting**

**Abstract:** The paper explores regulatory avoidance in the context of private country-by-country reporting (CbCR) introduced by the OECD/G20 BEPS initiative. It finds an increase in mass below the revenue threshold, with companies like private companies and tax-aggressive firms showing a stronger avoidance response. The findings are relevant to international tax reform agendas.

<https://link.springer.com/article/10.1007/s10797-024-09827-y>

### **09. A review of the driving forces of the informal economy and policy measures for mitigation: an analysis of six EU countries**

**Abstract:** The study examines the shadow economy's size and development in EU countries, focusing on six countries (Germany, Austria, Denmark, Greece, Italy, and Romania) from 2003 to 2022. It reveals a significant reduction from 22.6% of GDP in 2003 to 17.3% in 2022, indicating the effectiveness of policy measures. The main determinants of economic informality include weak institutional quality, ineffective government institutions, complex tax and regulatory systems, lack of strong legal systems, and corruption.

<https://link.springer.com/article/10.1007/s10797-024-09842-z>

## **Journal of Corporate Finance (Vol.90)**

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

### **01. Little emperor CEOs: Firm risk and performance when CEOs grow up without siblings**

**Abstract:** *Chinese CEOs with only-child backgrounds are linked to riskier firms and lower performance, influenced by fertility policies and stronger industry competition. This suggests that fertility policies impact managerial capital supply and corporate policies.*

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

### **02. Non-compete agreements, innovation value and efficiency**

**Abstract:** Non-compete agreements protect business investments by restricting worker mobility, increasing incentives to invest. However, they can reduce employee incentives and hamper knowledge flows. Patents filed after increased enforceability are less valuable, and inventors with jeopardized job prospects face greater valuation losses.

<https://doi.org/10.1016/j.jcorpfin.2024.102698>

### **03. The fed information shocks and the market for corporate control: Predictive and causal effects**

**Abstract:** The study reveals that contractionary monetary shocks, indicating a positive macroeconomic assessment by the Federal Reserve, predict an economic environment with increased M&A activity, higher completion likelihood, larger bidder gains, and limited concerns about overpayment. These shocks also trigger a positive revaluation of pending M&A, especially in large, stock-financed deals.

<https://doi.org/10.1016/j.jcorpfin.2024.102681>

### **04. The impact of CEO political ideology on labor cost reductions and payout decisions during the COVID-19 pandemic**

**Abstract:** The study examines how CEO political ideology influenced S&P 500 firms' responses to the COVID-19 pandemic in 2020. It hypothesizes that conservative CEOs aggressively reduced

labor costs while meeting dividend expectations, while other CEOs were less likely to do so. The findings support this hypothesis.

<https://doi.org/10.1016/j.jcorpfin.2024.102692>

### **05. Corporate social responsibility and insider horizon**

**Abstract:** The study reveals a positive correlation between insider horizon and a firm's corporate social responsibility (CSR) performance, likely due to good internal governance. The effects are stronger when firms have higher ownership of long-term, socially responsible investors, sign long-term compensation contracts, and face less takeover pressure.

<https://doi.org/10.1016/j.jcorpfin.2024.102696>

## **Journal of Economics (Vol. 144.1)**

<https://link.springer.com/journal/712/volumes-and-issues/144-1>

### **01. Platform investment and seller competition in two-sided markets**

**Abstract:** This paper models a monopolistic platform, focusing on demand-enhancing investment and membership fees. Results show that platform size and quality increase with high product differentiation and investment productivity, while profit and users' surplus align. Platforms with low product differentiation offer higher incentives.

<https://link.springer.com/article/10.1007/s00712-024-00874-x>

### **02. Supply shift by a vertically integrated foreign firm under domestic integration**

**Abstract:** The study examines supply decisions of domestic firms competing with a vertically integrated foreign firm (VIFF) under separation and integration. It reveals that VIFF's supply schedule changes depending on separation and integration, affecting industry supply. Strategic choices between separation and integration can eliminate welfare-distortion effects, while separation may decrease welfare.

<https://link.springer.com/article/10.1007/s00712-024-00879-6>

### **03. A mixed duopoly input market: uniform pricing versus spatial price discrimination**

**Abstract:** The study models an upstream mixed duopoly with uniform pricing or spatial price discrimination, revealing that uniform pricing leads to higher welfare with a fully public firm and greater optimal partial privatization, depending on the upstream and downstream cost structure and ownership structure.

<https://link.springer.com/article/10.1007/s00712-024-00883-w>

### **04. Spillovers, licensing and welfare**

**Abstract:** This paper discusses optimal public policy for technology transfer between different productivity competitors. It introduces two diffusion methods: knowledge spillovers and licensing. The paper includes both in an asymmetric duopoly model, analyzing their interactions and incorporating them into policy making. The new policy significantly improves the traditional one, potentially increasing social welfare by 2.1%.

<https://link.springer.com/article/10.1007/s00712-024-00887-6>

## **Journal of Banking & Finance (Vol. 171)**

<https://www.sciencedirect.com/journal/journal-of-banking-and-finance/vol/171/suppl/C>

### **01. Short selling and product market competition**

**Abstract:** The study examines short selling's impact on firms' product market performance, finding that it negatively affects market shares, particularly in large firms and concentrated

industries. The findings suggest that low ex-ante stock price informativeness drives overproduction, which short selling attenuates.

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

## **02. Available-for-sale is available for hoarding: When nonfinancial firms hold financial assets**

**Abstract:** The paper explores how non-financial firms in China use available-for-sale securities as earnings manipulation tools due to bad-news hoarding. The study finds that holding these securities increases the likelihood of stock price crashes in Chinese listed firms, particularly under lax regulation and lower information transparency. The findings suggest that fair value accounting may unintentionally encourage such behavior.

<https://doi.org/10.1016/j.jbankfin.2024.107348>

## **03. Infectious disease outbreaks and the disposition effect of mutual fund investors**

**Abstract:** The study explores the impact of the 2003 SARS epidemic on capital market cognitive biases, focusing on individual mutual fund investors' trading behavior post-SARS. It finds that individuals in SARS-affected areas exhibit a stronger disposition effect, with unsophisticated investors more vulnerable.

<https://doi.org/10.1016/j.jbankfin.2024.107344>

## **04. Incentive contracting in the shadow of litigation risk: Evidence from universal demand laws**

**Abstract:** The impact of a regulatory shock depends on the shock itself and how firms respond, which can be influenced by their governance attributes. Firms respond to Universal Demand laws by increasing risk-taking incentives (vega), compensating for weaker external discipline and incentivizing risky investments. Firms that boost vega experience greater innovation and stronger market response.

<https://doi.org/10.1016/j.jbankfin.2024.107352>

## **05. The market for corporate control and firm information environment: Evidence from five decades of data**

**Abstract:** The study uses a comprehensive takeover index to examine U.S. public firms from 1970 to 2020. It finds a negative relationship between takeover susceptibility and firm opacity, with stronger threats reducing crash risk. The research confirms the effectiveness of corporate control in addressing information-related agency problems and enhancing firm transparency, addressing limitations in previous studies.

<https://doi.org/10.1016/j.jbankfin.2024.107350>

## **06. Trading without meeting friends: Empirical evidence from the wuhan lockdown in 2020**

**Abstract:** A study in Wuhan, China, found that individual mutual fund investors significantly reduced their trading frequency, total investment, and risk level during the COVID-19 lockdown. This was due to the elimination of face-to-face interaction, leading to more conservatism in financial trading. Additionally, investors received higher trading returns as they reduced aggressive trading.

<https://doi.org/10.1016/j.jbankfin.2024.107355>

## **07. Do venture capital-driven top management changes enhance corporate innovation in private firms?**

**Abstract:** The study reveals that VC-driven top management changes in private firms significantly increase innovation, possibly due to hiring more high-quality inventors. This is

attributed to founder replacements and non-founder management changes, as well as the adoption of exploitative innovation search strategies.

<https://doi.org/10.1016/j.jbankfin.2024.107353>

### **08. Banking prudentials, leverage, and innovation partnership choice in China**

**Abstract:** The study examines the impact of banking prudential regulations and corporate leverage on patenting partnership choice in China, using a unique dataset from 2013-17. It finds that prudential metrics influence SOE patenting partnership choice, but prudential regulation mitigates this. However, SOE sponsorship can positively impact loan productivity, highlighting the impact of prudential reforms.

<https://doi.org/10.1016/j.jbankfin.2024.107347>

### **09. Optimal delegation contract with portfolio risk**

**Abstract:** This paper examines the optimal delegation contract in cases of principal-agent friction, focusing on the impact of incorporating portfolio risk on the principal and agent's strategies and equilibrium asset prices. The optimal contract rewards portfolio risk and compensates for index return, reducing price distortion caused by agency friction.

<https://doi.org/10.1016/j.jbankfin.2024.107357>

### **10. Multivariate crash risk in China**

**Abstract:** The study explores the impact of multivariate crash risk (MCRASH) on Chinese stock returns, finding a higher MCRASH premium in China compared to the US. The study also highlights the stronger return effect on non-state-owned enterprises and those with lower media coverage.

<https://doi.org/10.1016/j.jbankfin.2024.107365>

### **11. Downside risk and hedge fund returns**

**Abstract:** The study compares downside risk predictive power for hedge funds and fund of hedge funds returns. It finds a positive relationship between risk and return, but not for funds of hedge funds. Realistic portfolios show superior risk-adjusted performance and rank among top hedge fund funds.

<https://doi.org/10.1016/j.jbankfin.2024.107345>

### **12. A general option pricing framework for affine fractionally integrated models**

**Abstract:** The article explores the impact of fractional integration on volatility modelling and option pricing. It proposes a discrete-time pricing framework based on affine multi-component volatility models, allowing for the introduction of novel covariance-stationary long-memory affine GARCH pricing models. The study finds that incorporating informational content from options improves out-of-sample option pricing performance, with the largest improvements occurring for options with longer maturities.

<https://doi.org/10.1016/j.jbankfin.2024.107346>

### **13. Political relations and media coverage**

**Abstract:** The study examines the impact of political relations on media coverage of American Depository Receipts (ADRs) from 45 countries. It found that deteriorating political relations between the US and the ADR firm's home country leads to negative coverage by the US media. The study also found that negative coverage leads to less investor response and a higher likelihood of firms terminating their ADRs.

<https://doi.org/10.1016/j.jbankfin.2024.107364>

#### **14. Macroprudential policy spillovers in international banking groups. Beggar-thy-neighbour and the role of internal capital markets**

**Abstract:** This paper examines the impact of macroprudential policies, specifically OSII buffers, on banking groups and their cross-border operations. It finds that parent banks constrained by OSII buffers reduce debt and equity holdings in foreign subsidiaries, alter global financial structures, and reduce lending to non-financial corporations. The study suggests that policymakers must balance these impacts with the benefits of financial integration.

<https://doi.org/10.1016/j.jbankfin.2024.107349>

#### **15. Unspanned stochastic volatility in the linear-rational square-root model: Evidence from the Treasury market**

**Abstract:** The study explores the linear-rational square-root model's ability to capture bond yield dynamics and variances, introducing unspanned stochastic volatility (USV) and demonstrating low variance forecast errors in out-of-sample testing and bond risk premia linked to macroeconomic uncertainty.

<https://doi.org/10.1016/j.jbankfin.2024.107354>

#### **16. Information spillovers and cross monitoring between the stock market and loan market**

**Abstract:** The study examines information spillovers and cross-monitoring between stock and loan markets, focusing on short sellers and banks. It reveals that firms without bank monitors experience significant stock price declines after Regulation SHO announcements. Short interest increases less for firms with bank monitors. Equity ownership structure doesn't significantly impact results.

<https://doi.org/10.1016/j.jbankfin.2024.107351>

#### **17. Diamond cuts diamond: News co-mention momentum spillover prevails in China**

**Abstract:** A study on momentum spillovers in the Chinese stock market, focusing on news co-mention linkages, found that news co-mention is stronger than other methods, unifying momentum spillover effects and replacing analyst co-coverage in the U.S. It recovers more cross-industry linkages than other methods.

<https://doi.org/10.1016/j.jbankfin.2024.107356>

#### **18. Information Dissemination and the Monetary Policy Uncertainty Premium: Evidence from China**

**Abstract:** The paper introduces a new monetary policy uncertainty measure, which significantly commands a negative risk premium in the Chinese stock market. The measure outperforms individual components in portfolio- and stock-level asset pricing tests, despite controlling for economic uncertainty and surprises.

<https://doi.org/10.1016/j.jbankfin.2024.107371>

#### **19. The association of high perceived inflation with trust in national politics and central banks**

**Abstract:** A survey in the Netherlands reveals that high inflation perceptions lead to low trust in Dutch politics and the central bank. Trust in authorities is lower when they are perceived as responsible for reducing inflation, despite most people believing the government maintains price stability.

<https://doi.org/10.1016/j.jbankfin.2024.107368>

#### **20. Uncertainty and cross-sectional stock returns: Evidence from China**

**Abstract:** The Chinese stock market's macroeconomic and financial uncertainties impact returns. Lower macroeconomic uncertainty betas lead to higher excess returns, indicating a negative risk premium. Financial uncertainty exposure is not priced in returns.

<https://doi.org/10.1016/j.jbankfin.2024.107374>

## **21. Predicting individual corporate bond returns**

**Abstract:** Machine learning models show strong bond return predictability, with an R-squared of 4.48% and an annualized Sharpe ratio of 3.27. Predictability varies over time, being stronger during high investor risk aversion and slow economic growth.

<https://doi.org/10.1016/j.jbankfin.2024.107372>

## **22. A factor model for the cross-section of country equity risk premia**

**Abstract:** Instrumented principal component analysis (IPCA) is used to develop a new factor model for country equity risk premia, based on data from 71 equity markets. The model captures variation in country returns better than other factor models, with size, momentum, volatility, political risk, and valuation being key predictors.

<https://doi.org/10.1016/j.jbankfin.2024.107373>

## **23. Conflict of interest to declare? A study of individual-controlled funds in China**

**Abstract:** China's financial deregulation has led to the rise of individual-controlled fund management companies (ICFs), where the largest shareholder is a person. ICFs prioritize performance and consistently outperform peers by 0.7% per month, with lower misconduct rates. Minimizing conflicts of interest benefits mutual fund performance.

<https://doi.org/10.1016/j.jbankfin.2024.107376>

## **24. Board reforms and firm employment: Worldwide evidence**

**Abstract:** This study investigates how board governance affects firms' employment sensitivity to revenue fluctuations. It finds that global board reforms significantly reduce managerial overreaction, especially when strengthening board independence. The reduction is more pronounced in firms with lower board independence, rapid reform compliance, information asymmetry, higher labor intensity, and less experienced CEOs or boards.

<https://doi.org/10.1016/j.jbankfin.2024.107379>