



**GIFT**

**GULATI INSTITUTE OF  
FINANCE AND TAXATION**

*An Autonomous Institution of Government of Kerala*

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Journal Content Alert  
Vol.2 Part 3 February 2025**

**Journal of Public Economics (Vol.241)**

<https://www.sciencedirect.com/journal/journal-of-public-economics/vol/241/suppl/C>

**01. When weather wounds workers: The impact of temperature on workplace accidents**

**Abstract:** The study reveals that extreme temperatures increase workplace accidents by 7.4% on hot days and 6.3% on ice days, costing CHF 91 million annually. Insufficient sleep is suggested as a mechanism, but limited labor supply adaptation is observed for most workers.

<https://doi.org/10.1016/j.jpubeco.2024.105258>

**02. Populism and ideological convergence: Evidence from a multiparty system**

**Abstract:** Populist parties in European politics have gained power, raising concerns about their potential contagious effect. A study reveals that increased populist representation in local councils increases the ideological spectrum among other parties' candidates, reducing the interquartile range by 9%. While initial ideological convergence between mainstream and populist parties occurs, it doesn't persist as the populist party gains more seats. This highlights the influence of populist representation on other parties and ideological convergence.

<https://doi.org/10.1016/j.jpubeco.2024.105271>

**03. Industrialization and pollution: The long-term Impact of early-life exposure on human capital formation**

**Abstract:** This study examines the impact of early-life exposure to air pollution during China's 1950s industrialization on human capital formation. Results show that moving from 25 to 75 percentiles reduces children's education by 0.11 years, a larger effect than other factors affecting educational attainment in both China and the US.

<https://doi.org/10.1016/j.jpubeco.2024.105270>

**04. One hundred years of U.S. state taxation**

**Abstract:** The study examines the evolution of U.S. state tax rates and revenues from 1910 to 2022, revealing that tax policy has remained stable over the past fifty years. The study reveals that tax changes are not driven by economic conditions and that many changes occur simultaneously, particularly for personal, corporate, and sales taxes, requiring caution when attributing effects.

<https://doi.org/10.1016/j.jpubeco.2024.105273>

### **05. The effect of war on redistribution preferences**

**Abstract:** A survey experiment in Russia during the Russo-Ukrainian war found that war reminders increase preferences for redistribution among those who favor the war. This effect is partly due to increased trust in the government and an increase in prosocial preferences among those supporting the war.

<https://doi.org/10.1016/j.jpubeco.2024.105284>

### **06. The effect of feedback on student performance**

**Abstract:** The study at Arizona State University found that personalized feedback from professors significantly improves first-generation students' performance in synchronous classes, while no effect is observed in asynchronous classes. The study suggests that coping with academic shocks and professor encouragement can enhance feedback effectiveness.

<https://doi.org/10.1016/j.jpubeco.2024.105274>

### **07. Where and why do politicians send pork? Evidence from central government transfers to French municipalities**

**Abstract:** The paper examines the impact of ministers' connections on government subsidies for municipalities. It finds that municipalities with ministers as mayors receive 30% more investment subsidies when the politician joins the government, while those with ministers as children do not. The study suggests that altruism towards childhood friends and family does not fuel pork-barreling, but rather, it is due to ministers' soft influence.

<https://doi.org/10.1016/j.jpubeco.2024.105276>

### **08. Declining $r^*$ in the US: The role of Social Security**

**Abstract:** A quantitative model examines Social Security's impact on the US natural interest rate, revealing past reforms mitigated the decline through higher replacement rates and retirement age. Future reforms, involving retirement age, may counteract demographic pressure.

<https://doi.org/10.1016/j.jpubeco.2024.105277>

### **09. Sea level rise risks, adaptation strategies, and real estate prices in Singapore**

**Abstract:** The study examines Singapore's adaptation strategies for areas affected by sea level rise and finds a 7.2% drop in public housing prices in SLR areas four years after the announcement. The study also shows that freehold properties benefit more from these strategies.

<https://doi.org/10.1016/j.jpubeco.2024.105290>

## **Pacific-Basin Finance Journal (Vol.89)**

<https://www.sciencedirect.com/journal/pacific-basin-finance-journal/vol/89/suppl/C>

### **01. Restrictive bond covenants: Evidence from family firms in China**

**Abstract:** The Chinese bond market is increasingly scrutinizing family firms for their potential infringement on creditors' interests. A study examining over 1100 bonds issued between 2009 and 2021 found that Chinese family firms have a larger number of restrictive covenants than non-family firms. This is more pronounced in bonds issued by companies with higher social capital control, lower investment efficiency, and higher financing constraints. The study suggests that improving internal governance and external supervision can help reduce the impact of family control on restrictive covenants.

<https://doi.org/10.1016/j.pacfin.2024.102581>

## **02. Foreign business exposure, policy uncertainty, and investment allocation decisions of Chinese multinational corporations**

**Abstract:** The study reveals that multinational firms in China have 5.3 % higher capital expenditures than domestic firms, primarily due to offshore investment allocation in response to domestic market uncertainty. This highlights the importance of real options theory in understanding international business.

<https://doi.org/10.1016/j.pacfin.2024.102586>

## **03. Does experience matter? An examination of individual Auditor's experience on executive implicit corruption**

**Abstract:** This study examines the correlation between individual auditor's experience and executive implicit corruption in Chinese listed companies. Results show that auditors' industry-specific and client-specific expertise significantly mitigates corruption. As national anti-corruption efforts intensify and media scrutiny increases, auditor experience becomes more crucial. The study also highlights the importance of auditor individual characteristics in a governance environment marked by transparency and standardization.

<https://doi.org/10.1016/j.pacfin.2024.102584>

## **04. Asymmetric connectedness in the Chinese stock sectors: Overnight and daytime return spillovers**

**Abstract:** The study examines asymmetric spillover in Chinese stock sectors from 2011 to 2022, focusing on daytime and overnight return spillovers. It reveals Industrial, Materials, and Con.discret sectors as risk transmitters and Telecom and Financial sectors as risk receivers. The study also highlights the influence of Chinese and American EPU's on spillovers.

<https://doi.org/10.1016/j.pacfin.2024.102585>

## **05. Does benchmark-driven investment amplify the impact of the global financial cycle on emerging markets?**

**Abstract:** The study explores the impact of benchmark indexes on the sensitivity of cross-border fund flows in emerging markets to the global financial cycle, finding that benchmark-driven flows are more sensitive to global and domestic factors.

<https://doi.org/10.1016/j.pacfin.2024.102589>

## **06. Stock fire sale risks and the effect of China connect**

**Abstract:** The study uses data from margin trading during the 2015 stock market crash in China to calculate stock exposure to fire sale risks. Results show that the introduction of the STOCK-CONNECT program and stock bubble formation and burst mix together, indicating that the effects of these events are similar to each other.

<https://doi.org/10.1016/j.pacfin.2024.102591>

## **07. Post-compulsory education of children and household asset allocation**

**Abstract:** This paper examines the impact of Post-compulsory Education (PCE) on household asset allocation. It finds that households with children in the PCE stage have lower illiquid and high-risk assets. Liquidity constraints and future income expectations are the main mechanisms affecting asset allocation. PCE's impact is more pronounced in families with lower educational attainment, male children, rural areas, and those valuing education.

<https://doi.org/10.1016/j.pacfin.2024.102593>

## **08. Investing in relative market positions in interconnected financial markets: A strategy for international portfolio diversification**

**Abstract:** This study proposes two new indices, relative dominance and relative importance, to measure the relative market position of a stock market in the global stock market network. It also proposes a dominance-importance-oriented (DIO) strategy to diversify portfolio risk in interconnected stock markets. The findings show that developed countries generally have higher relative dominance and lower importance, and financial liberalization influences these positions.

<https://doi.org/10.1016/j.pacfin.2024.102588>

### **09. Environmental violations and financial distress risk: Evidence from Chinese listed heavily polluting companies**

**Abstract:** The study examines the impact of environmental violations on the financial distress of Chinese A-share listed companies from 2012 to 2021. Results show that environmental violations increase the likelihood of financial distress through increased financing constraints and decreased internal control quality. Firms with high information asymmetry and low female representation are more affected.

<https://doi.org/10.1016/j.pacfin.2024.102583>

### **10. Mandatory corporate ESG disclosure and default risk – Evidence from China**

**Abstract:** This paper explores the impact of corporate Environmental, Social, and Governance (ESG) disclosure on default risk in publicly listed companies in China. Results show that ESG disclosure reduces default risk through information communication, internal governance, and external monitoring mechanisms. While not significantly affecting stock return, it enhances liquidity and promotes sustainable development.

<https://doi.org/10.1016/j.pacfin.2024.102578>

### **11. Risk premium principal components for the Chinese stock market**

**Abstract:** The Chinese stock market's cross-section of returns is gaining interest due to its specificity. The risk premium principal component analysis (RP-PCA) can identify factors capturing comovements and explain pricing. RP-PCA explains more return variation in double- and single-sorted portfolios, with higher Sharpe ratios and closer association with factor returns.

<https://doi.org/10.1016/j.pacfin.2024.102579>

### **12. Market responses to the China's transaction cost changes: An analysis of volatility dynamics**

**Abstract:** The paper examines China's fiscal tax policy changes, revealing increased market volatility and reduced trading volumes. It highlights the need for policymakers to consider market expectations and securities characteristics when implementing transaction taxes to reduce adverse reactions and enhance market stability.

<https://doi.org/10.1016/j.pacfin.2024.102598>

### **13. Financial regulation and corporate social responsibility: Evidence from China**

**Abstract:** The study explores the impact of financial regulation on corporate social responsibility (CSR) in China, finding that it significantly improves CSR. The findings also reveal that reduced corporate financial assets and managerial myopia contribute to this increase.

<https://doi.org/10.1016/j.pacfin.2024.102599>

### **14. How creditor protection stimulates corporate R&D: Insights from internet judicial auctions in China**

**Abstract:** The study examines the impact of China's Internet judicial auction (IJA) on corporate R&D. Results show that IJA significantly increases R&D investment, particularly among non-state-owned firms, capital-intensive industries, and highly competitive industries. IJA also improves patent output, productivity, and operational efficiency.

<https://doi.org/10.1016/j.pacfin.2024.102592>

### **15. Explaining the diversity in findings on derivatives uses and firm value: Insights from firms' commodity futures use**

**Abstract:** This paper uses the enterprise discounted cash flow (DCF) model to examine the relationship between derivatives and firm value in China's non-financial publicly listed companies. It reveals that hedging and speculation derivatives impact different aspects of firm value through cash flow and cost of capital channels, explaining the diverse empirical findings on the relationship between derivatives and firm value.

<https://doi.org/10.1016/j.pacfin.2024.102595>

### **16. Navigating cash management: The role of board co-option**

**Abstract:** The study reveals that board co-option significantly increases corporate cash reserves, especially in state-owned enterprises (SOEs), but financial constraints attenuate this relationship. Board co-option's mediating role is partly driven by enhanced firm profitability.

<https://doi.org/10.1016/j.pacfin.2024.102594>

### **17. Does non-punitive regulation increase the demand for D&O insurance?**

**Abstract:** This study explores the impact of stock exchange inquiry letters on corporate directors' and officers' liability insurance demand. Results show a positive relationship between inquiry letters and future demand, with regulatory pressure and corporate attention increasing demand. Inquiry letters serve as risk warning signals, but corporate governance mechanisms and political connections can dampen their effect.

<https://doi.org/10.1016/j.pacfin.2024.102597>

### **18. Ownership concentration and corporate greenwashing in China's capital markets: Based on a multi-actors perspective**

**Abstract:** The study uses the Word Vector Technique to create a greenwashing index for Chinese A-share listed firms from 2011-2021. It suggests that a large shareholder's equity stake is linked to greenwashing, and that retail investors may not detect deceptive disclosures. Government interventions and professional monitoring can mitigate greenwashing.

<https://doi.org/10.1016/j.pacfin.2024.102600>

### **19. Impacts of patent pledge financing on corporate investment: Evidence from a quasi-natural experiment in China**

**Abstract:** This study examines the impact of Patent Pledge Financing (PPF) on corporate investment in Chinese A-share listed companies. It found that PPF policies stimulated investment by lowering debt financing costs and expanding investment opportunities. The impact is more pronounced for companies with higher financing constraints, greater patent value, and lower financial development.

<https://doi.org/10.1016/j.pacfin.2024.102596>

### **20. The accountability system for operation and investment and M&A performance of state-owned enterprises in China**

**Abstract:** The paper explores the impact of operation and investment accountability (OIA) on Chinese state-owned enterprises' M&A performance. It finds that OIA significantly improves M&A performance by reducing ineffective M&A and improving integration quality. The effect is more pronounced in samples with larger transaction value, lower asset loss recognition standards, and better institutional environments.

<https://doi.org/10.1016/j.pacfin.2024.102613>

### **21. Farmers' credit risk evaluation with an explainable hybrid ensemble approach: A closer look in microfinance**

**Abstract:** The paper introduces ADASYN, a new interpretable hybrid ensemble model for evaluating microfinance credit risk for farmers. It integrates bagging, boosting, and local cascading models, reducing variance and bias. The model outperforms traditional ensemble models due to imbalanced loan data. The model's global and local interpretation is preliminarily explored.

<https://doi.org/10.1016/j.pacfin.2024.102612>

### **22. Trade policy uncertainty and corporate innovation —Evidence from the US-China trade war**

**Abstract:** The study examines the impact of trade policy uncertainty on corporate innovation in China, focusing on the US-China trade war. Results show that firms with foreign sales generate less innovation outcomes, with less patent originality and exploration. Liquidity concern and capital cost are the main channels affecting innovation.

<https://doi.org/10.1016/j.pacfin.2024.102590>

## **Research in International Business and Finance (Vol.73B)**

<https://www.sciencedirect.com/journal/research-in-international-business-and-finance/vol/73/part/PB>

### **01. Risk sharing framework and systemic tolerance in Indian banks: Double layer network approach**

**Abstract:** The article explores the role of interconnectedness in enhancing banks' systemic tolerance through interbank liquidity and lines of credit. It uses  $\Delta\text{CoVaR}$  to measure systemic tolerance in a two-layer interbank network, finding that tolerance values are higher during the down-cycle than the up-cycle. The study also highlights the importance of interbank and lines of credit in enhancing systemic tolerance.

<https://doi.org/10.1016/j.ribaf.2024.102636>

### **02. The impact of inclusion in the MSCI EM index on firms' investment efficiency : Evidence from China**

**Abstract:** The paper examines the impact of A-share inclusion in the MSCI index on corporate investment efficiency. Results show that inclusion significantly reduces efficiency, particularly in over-invested firms, non-state-owned firms, and Big 4 audited firms. Firms with low managerial ownership and surplus management overinvest, while those with high analyst attention increase investment.

<https://doi.org/10.1016/j.ribaf.2024.102635>

### **03. Loan loss provisions of European banks - Does macroprudential tightening matter?**

**Abstract:** The study examines the relationship between macroprudential policy and loan loss provisioning policy in European banks from 1996 to 2019. It finds that macroprudential tightening leads to changes in loan loss provisions (LLP), particularly under Basel III. The

study also finds that macroprudential tightening exacerbates income smoothing and diminishes it under Basel III.

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

#### **04. Digital transformation and corporate donations from the perspective of legitimacy management**

**Abstract:** The study examines the relationship between digital transformation and corporate donations in China's listed companies, finding that it promotes donations and distribution equity, particularly in state-owned enterprises and institutional investors, and contributes to poverty reduction.

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

#### **05. A paradox of emerging government securities market development**

**Abstract:** The study examines the development of government securities markets (GSMs) in low-income economies, revealing that they often fail due to a lack of understanding of their dynamics and suitable policies. The research uses a multiplicative factor model and empirical data to explain the dynamics of emerging GSMs, highlighting the need for a financial market utility hypothesis and a two-dimensional policy framework for better policy formulation.

<https://doi.org/10.1016/j.ribaf.2024.102582>

#### **06. Broadband infrastructure and enterprise digital transformation: Evidence from China**

**Abstract:** This paper explores the impact of broadband infrastructure on enterprise digital transformation using the "Broadband China" strategy. It finds that broadband infrastructure significantly increases transformation, mitigating costs and facilitating competition. The effect is more pronounced in small-scale, non-SOEs, and high-tech sectors. The study contributes to the economic consequences of broadband infrastructure.

<https://doi.org/10.1016/j.ribaf.2024.102645>

#### **07. The effect of international diversification on investment efficiency**

**Abstract:** The study suggests that internationalization can significantly impact investment efficiency, a crucial determinant of international strategy success. This is due to information asymmetry and complicated monitoring, and is moderated by international experience, industry competition intensity, and firm lifecycle stage. The research advances internationalization theories and provides a fresh perspective on performance implications.

<https://doi.org/10.1016/j.ribaf.2024.102641>

#### **08. Market reaction to EU CRD IV regulation in the banking industry**

**Abstract:** The paper examines the market reaction to EU CRD IV regulation announcements in the EU banking industry, revealing a negative reaction from 145 listed European banks between 2011 and 2013. The study reveals shareholders bear the costs of increased transparency, with more pronounced reactions for poorly transparent, large, complex banks in countries with high sovereign indebtedness.

<https://doi.org/10.1016/j.ribaf.2024.102652>

#### **09. The impact of carbon awareness, country-governance, and innovation on the cost of equity: Evidence from oil and gas firms**

**Abstract:** The paper examines the impact of carbon awareness on the cost of equity (COE) of 263 oil and gas firms across 50 countries. It finds a consistently negative association between carbon awareness and COE, with country-level governance having a universally

negative correlation. The study highlights the importance of national innovation capabilities in financial performance metrics.

<https://doi.org/10.1016/j.ribaf.2024.102640>

#### **10. The COVID-19 pandemic and feedback trading dynamics: Unveiling global patterns**

**Abstract:** The study examines the impact of the COVID-19 pandemic on global stock markets using the Global Fear Index (GFI) across 70 countries. It reveals a complex relationship between pandemic sentiment and feedback trading, with developed countries primarily motivating negative trading, while China and India show no significant effects.

<https://doi.org/10.1016/j.ribaf.2024.102638>

#### **11. Booster or trapper? Corporate digital transformation and capital allocation efficiency**

**Abstract:** The study explores the impact of digital transformation on Chinese listed firms' capital allocation efficiency from 2007 to 2022. It finds that digital transformation improves investment sensitivity to Q, alleviates information asymmetry, reduces agency costs, and eases financial constraints. The positive effect is more pronounced for firms with more corporate diversification, high-technology industry, subsidiaries, and higher competition.

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

#### **12. Zero-leverage and firm performance – Evidence from Taiwan**

**Abstract:** The study investigates the impact of a zero-leverage policy on firm profitability and value. Results show that it significantly improves performance, reduces corporate governance issues, and lowers risk. This policy is more effective in high financial constraints, and robustness is achieved after controlling endogeneity and industrial adjustment.

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

#### **13. Registration reform and stock mispricing: Causal inference based on double machine learning**

**Abstract:** The article evaluates the impact of capital market registration system reforms on stock mispricing in the secondary market. It finds that reform reduces mispricing by mitigating agency problems and suppressing investor sentiment. This rational pricing effect is more pronounced in companies with good internal governance and high external attention. The reform can enhance market-based pricing mechanisms.

<https://doi.org/10.1016/j.ribaf.2024.102668>

#### **14. The green premium of unconventional monetary policy: Evidence from the enlarged collateral framework by the People's Bank of China**

**Abstract:** The People's Bank of China's inclusion of green bonds in its Medium-term Loan Facility significantly reduces credit spreads, particularly for high-rated and local banks. The policy effect has a short-term lag but shows continuous enhancement over the sample period, with the required return on green bonds higher earlier.

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

#### **15. Towards the estimation of ESG ratings: A machine learning approach using balance sheet ratios**

**Abstract:** This paper explores the use of a Machine Learning model to estimate a firm's ESG rating class using EuroStoxx 600 firms from 2016-2021. The Random Forest classification model, which offers unprecedented accuracy, provides crucial information for sustainable investors, aiding in strategic investment decisions and paving the way for ESG rating estimation for unlisted companies and SMEs.

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

#### **16. Are base layer blockchains establishing a new sector? Evidence from a connectedness approach**

**Abstract:** The study examines the evolution of layer-1 blockchain platforms into an independent sector within the blockchain industry. Results show a strengthening return connectedness among native tokens, suggesting they may be progressing towards an independent sector. This highlights the need for further investigation into cryptocurrency market connectedness.

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

#### **17. Integration of investor behavioral perspective and climate change in reinforcement learning for portfolio optimization**

**Abstract:** This study introduces a Portfolio Emissions Sentiment Attention Aware Reinforcement Learning (PESAARL) model, based on the Proximal Policy Optimization (PPO) algorithm, to address the gap in research on integrating sustainability and low-carbon considerations into machine learning-based portfolio optimization for Dow Jones Industrial Average stocks.

<https://doi.org/10.1016/j.ribaf.2024.102639>

#### **18. Green finance and ESG performance: A quasi-natural experiment on the influence of green financing pilot zones**

**Abstract:** The study examines the impact of green finance policies on environmental, social, and governance (ESG) performance in enterprises. Results show that economically developed pilot zones, state-owned enterprises, and those with fewer financial limitations drive more robust ESG performance. The study suggests policymakers should prioritize targeted green finance policies to maximize environmental impacts.

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

#### **19. Identifying contextual content-based risk drivers for advanced risk management strategies**

**Abstract:** The research uses AI to identify and quantify corporate risks from self-identified disclosures. It uses topic modelling and word embedding to understand the association between risk types and operating performance. The study reveals a positive relationship between operating performance and corporate-specific risks, supporting the need for accounting principles to include risk factors in annual reports.

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

#### **20. Sustainable development goals and environmental performance: Exploring the contribution of governance, energy, and growth**

**Abstract:** The study examines the impact of renewable and non-renewable energy consumption, governance quality, and economic growth on environmental sustainability in different economies from 2001 to 2021. Results show a positive relationship between renewable energy consumption and governance quality, while non-renewable energy consumption has a negative association. Economic growth is crucial for environmental performance and SDG advancement. The findings highlight the need for tailored energy policy and governance reforms.

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

#### **21. On the time-frequency effects of macroeconomic policy on growth cycles in Brazil**

**Abstract:** This paper explores Brazil's growth cycle using wavelet algorithms to analyze data from 2004q1 to 2022q4. Results show primary balance leads in-phase growth cycles in non-recession periods, while inflation and household credit lead out-of-phase cycles. During recessions, enterprise credit positively impacts growth cycles, while interest rates negatively impact growth. Brazil can achieve fiscal equilibrium by increasing net domestic debt, generating a fiscal surplus, and maintaining economic growth without compromising inflation and interest rates.

<https://doi.org/10.1016/j.ribaf.2024.102660>

## **22. How digital leadership guides ESG sustainability**

**Abstract:** The study explores the impact of digital leadership on corporate ESG performance in the Chinese manufacturing sector, revealing a stronger positive relationship between digital leadership, ESG performance, and factors such as female leadership, environmental expertise, liability insurance, and robust environmental policies.

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

## **23. The role of green bonds on industrial sustainability for achieving carbon neutrality: Evidence from the artificial neural network method**

**Abstract:** The study explores the impact of green bonds on industrial sustainability in 15 OECD economies from 2010 to 2020. Using Augmented Mean Group, Artificial Neural Network, and Kernel-based Regularised Least Squares methods, it found that green bonds accelerate sustainability, emphasizing the need for green finance in achieving carbon neutrality.

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

## **Resources Policy (Vol.101)**

<https://www.sciencedirect.com/journal/resources-policy/vol/101/suppl/C>

### **01. Do coal price shocks affect the risk-taking of listed companies in China?**

**Abstract:** This study examines the impact of coal price shocks on corporate risk-taking in China, analyzing 39,795 firm-year data from 2005-2022. Results show that changes in coal prices negatively affect risk-taking due to internal risk aversion, particularly in higher coal dependence provinces. The study provides policy recommendations for strategic choices and coal price adjustments.

<https://doi.org/10.1016/j.resourpol.2024.105458>

### **02. Revising the 'Economic importance' dimension: The European framework for critical raw materials, completed and illustrated using lithium**

**Abstract:** Mineral substances are crucial for economies, especially for strategic and critical substances like lithium. The European Union relies on these substances, and since 2010, the European Commission has developed a two-dimensional matrix evaluating supply risk, economic importance, and critical substances. The "Economic effect" dimension, which integrates raw material costs, suggests higher criticality for lithium, with 4% more criticality. The article provides a comprehensive overview of lithium markets, uses, production costs, supply, demand, prices, stocks, and trade.

<https://doi.org/10.1016/j.resourpol.2024.105453>

### **03. Beneficial use of dimensional stone industry wastes in geotechnical fills: Geotechnical, environmental and economic perspectives**

**Abstract:** This study evaluates the use of Dimensional Stone Processing Industry Wastes (DSPiWs) in geotechnical fills, focusing on their potential, lifecycle stages, compatibility with

geotechnical fill requirements, environmental concerns, and cost implications. The results show that DSPIWs are non-plastic, non-swelling, and have low leachability risks. They also offer a substantial cost reduction of nearly 52% compared to natural soil. The study endorses their use in geotechnical fills for waste disposal and resource conservation.

<https://doi.org/10.1016/j.resourpol.2025.105465>

#### **04. Is America dematerializing? Trends and tradeoffs in historic demand for one hundred commodities in the United States**

**Abstract:** The study presents a comprehensive data framework to evaluate the physical basis of modern industrial societies based on commodity demand trends. Using the United States from 1900 to 2020, the study examines ABS and IOU for 100 commodities. The data shows steady increases in ABS and IOU until 1970, but divergent trends emerge. Domestic consumption for many metals and mineral commodities fell over the last half-century, while consumption grew slowly for a larger cross-section of commodities. The study highlights the importance of understanding the physical basis of modern economies for environmental quality, economic competitiveness, and national security.

<https://doi.org/10.1016/j.resourpol.2025.105463>

#### **05. Achieving development goals via digital government strategies for a sustainable digital economy that integrate natural resource governance and energy security**

**Abstract:** The study explores the impact of digital banking and environmentally friendly finance on BRICS nations' green energy transition. It highlights the correlation between green energy growth, technological and economic growth, digital inclusion index, and resource usage. Blockchain advances and green lending options positively influence green energy practices. The research emphasizes the importance of transitioning to sustainable finance for environmentally friendly growth.

<https://doi.org/10.1016/j.resourpol.2024.105330>

#### **06. The transient sand frontier: Senegal's moving sand procurement strategies**

**Abstract:** The article explores the displacement of construction sand procurement strategies from coastal areas to inland sand dune ecosystems in Senegal, highlighting the transient sand frontier process. The sand transient frontier results in sand supply and price pressures, challenging Senegal's development ambitions, particularly in expanding affordable city models. The development minerals agenda has not been effective in elevating sand supply, but connecting sand, development minerals, and strategic minerals could help address these challenges.

<https://doi.org/10.1016/j.resourpol.2025.105460>

#### **07. Is fossil fuel intensity adversely affecting health improvement and sustainability?**

**Abstract:** The study examines the link between fossil fuel intensity and sustainable development in 24 countries from 2000 to 2020. High-income countries show reduced death rates and better health outcomes due to advanced technologies and strong healthcare systems. Low- and lower-middle-income countries face increased death rates and challenges due to poor pollution control and healthcare infrastructure.

<https://doi.org/10.1016/j.resourpol.2024.105388>

#### **08. Harnessing digitalization to enhance private finance in resource-rich industries**

**Abstract:** The study examines the impact of digital innovation on private investment in resource-rich sectors, particularly fossil fuels. Results show that a 1% increase in ICT development leads to a short-term decrease in green deployment but a long-term increase in private investment. Factors like trade openness and patent registrations also facilitate

investment. Policies promoting digital technology adoption, public-private partnerships, and research support are recommended.

<https://doi.org/10.1016/j.resourpol.2024.105371>

### **09. Finding explanations for weak economic complexity in resource-rich African countries: Exploring the role of natural resource endowment and institutional quality**

**Abstract:** This study investigates the impact of institutional quality on the economic complexity of resource-rich African countries from 1995 to 2021. Results show that both natural resource wealth and institutional quality contribute to economic complexity, but the interaction between these factors impedes it. The study identifies an institutional quality threshold of 5.59, above which wealth stimulates economic complexity, but most African countries fall below this threshold, indicating that institutions weaken the positive effects of natural resource wealth on economic complexity.

<https://doi.org/10.1016/j.resourpol.2024.105455>

### **10. Is there a subnational resource curse? Evidence from households in the Niger Delta region of Nigeria**

**Abstract:** Mining-based extractive sectors improve local economies and living standards. However, hydrocarbon-based industries can have ambiguous implications on demand, potentially enhancing local welfare. A study using Niger Delta household data found higher living costs due to proximity to oil fields, primarily through education preferences. Limited employment opportunities and rent-seeking environments may explain weak backward linkages and potential positive spillovers.

<https://doi.org/10.1016/j.resourpol.2025.105464>

### **11. "Like an abandoned son": Clientelism, assistentialism, and state failure in Amazon oil benefit sharing policies**

**Abstract:** This study explores the local de facto outcomes of Ecuador's 2010 hydrocarbon policy reform, which legally assumed welfare responsibilities for communities affected by oil drilling. It reveals that local clientelist and assistentialist relationships between oil companies and Indigenous Waorani communities influenced the reform's intended outcomes. The study also highlights how clientelist relationships continued despite the state's promise to provide local benefits. The case study provides valuable insights into extractive policy implementation in the Yasuni Amazon rainforest.

<https://doi.org/10.1016/j.resourpol.2025.105461>

### **12. Capitalizing on technological innovations and natural resources rent in alleviating ecological footprint in the Sub-Saharan African countries**

**Abstract:** This research examines the role of technological innovations and natural resources rent in reducing environmental degradation in Sub-Saharan African Countries (SSAC). Using the STIRPAT model and NARDL method, the study finds that renewable energy, environmental sustainability policies, non-renewable energy, and NRR have significant negative effects on ecological footprint (EFP). Positive shocks of NRR reduce EFP in the short and long run, while negative shocks do not significantly affect EFP. Policies to enhance environmental quality are presented.

<https://doi.org/10.1016/j.resourpol.2025.105462>

### **13. The nexus between the dependence on natural resources and environmental sustainability: Does institutional matter?**

**Abstract:** This study examines the relationship between excessive natural resource dependence (NRD) and environmental sustainability in 86 emerging market and middle-

income economies (EMMIEs). Results show that natural resource rent, GDP per capita, human development index, and URB negatively affect ES, while FDI, IQ, and REN variables have a promising effect. Oil rents have a significant positive effect on CO2 per capita and EF, while forest and mineral rent have insignificant effects. The study suggests reducing dependence on NRs, strengthening environmental regulations, and transitioning to renewable energy sources.

<https://doi.org/10.1016/j.resourpol.2025.105466>

#### **14. Does the resource curse exist? Evidence from oil discovery and production in Ghana**

**Abstract:** This paper examines the impact of Ghana's 2007 oil discovery on economic growth and unemployment using a synthetic control method, utilizing the quasi-experimental nature of the discovery due to an exogenous shock.

<https://doi.org/10.1016/j.resourpol.2025.105459>

#### **15. Environmental regulation, resource dependence, and innovation and entrepreneurship vitality of Chinese cities**

**Abstract:** This paper explores the relationship between environmental regulation (ER) and resource dependence (RD) on innovation and entrepreneurship vitality in 274 Chinese prefecture-level cities. Results show ER positively impacts IEV under weak RD, while negative effects occur under strong RD. The findings suggest the need for differentiated ER policies to reduce city dependence on natural resources.

<https://doi.org/10.1016/j.resourpol.2025.105481>

#### **16. Lessons of eco-transition of a rural small town: The case of Man Zhuang China from raw material processing industries to a circular economy**

**Abstract:** The research, based on ecological modernisation theory, explores the challenges faced by underdeveloped areas in China in implementing eco-transition to a circular economy. The study found that integrating social, institutional, technological, and market changes is crucial for successful implementation. The socio-economic bottlenecks of middle-stage industrialization and regional competition for investment also pose challenges. The study suggests that local circular economy implementation may lose significance without macroeconomic restructuring and regional coordination.

<https://doi.org/10.1016/j.resourpol.2025.105484>

#### **17. Variability and classification of illegal gold mining in French Guiana for impact-based territorial planning**

**Abstract:** Illegal gold mining (IGM) poses significant environmental, social, and economic threats globally, including in French Guiana (FG). The French government has been working to address these issues since 2002, but the complexity of IGM in the Amazon rainforest still leaves a gap in applied scientific knowledge. To improve long-term territorial planning and risk management, a comprehensive classification of IGM practices into five distinct types is needed. This classification is based on six criteria, including gold deposit type and mining techniques, and can be applied to other countries facing similar IGM-related issues. The methodology is context-specific but potentially applicable to other countries.

<https://doi.org/10.1016/j.resourpol.2025.105485>

#### **18. Critical minerals: A new source of macroeconomic fluctuation?**

**Abstract:** The study examines the impact of critical mineral prices (nickel, cobalt, lithium, and rare earth) on macroeconomic fluctuations. Results show most economies are sensitive to cobalt and lithium prices, potentially causing a global recession and inflation. Oil prices

remain a significant global factor, but not vice versa. The study adjusts the analysis period to address Covid-19's impact on CM prices and its diminished importance.

<https://doi.org/10.1016/j.resourpol.2025.105477>

### **19. Oil extraction, private investment, and sustainable economic development in China**

**Abstract:** The study examines the impact of oil extraction volume and Private Participation in Infrastructure (PPI) on China's sustainable economic development. It reveals that a 1% increase in oil extraction leads to a 0.54% short-term reduction in sustainability, while PPI investments have an indirect effect. The study recommends stricter environmental regulations, digital finance for private investment, tax incentives, and enhanced ESG reporting.

<https://doi.org/10.1016/j.resourpol.2024.105438>

### **20. With coal forever? Conflicted attitudes of residents in coal mining areas in the Czech Republic, Germany and Poland to coal phase-out**

**Abstract:** A comparative survey of local communities in Czech Republic, Germany, and Poland found that perceptions of negative impacts of coal mining, attitudes towards coal mining, and preferences for coal phase-out differ between areas. Factors affecting these attitudes include geographical conditions, landscape impacts, and relationships with places, communities, and the coal industry. Factors such as negative environmental impacts, work relationship with the industry, age, and gender were significant predictors of attitudes. The study offers a comparative local-level approach to the just transition process.

<https://doi.org/10.1016/j.resourpol.2025.105476>

### **21. Gold mining and social accountability: An empirical approach in Colombia**

**Abstract:** The paper evaluates the impact of potential gold mining in Colombia using the Mediation Analysis method. It found that gold mining positively affects social accountability, leading to increased community participation and control mechanisms. This effect is mediated by social capital, promoting social accountability implementation. Policy recommendations are presented.

<https://doi.org/10.1016/j.resourpol.2025.105486>

### **22. Geostatistical and geochemical assessment of illegal artisanal mining impacts in Southern Hamisana, Sudan**

**Abstract:** A study in Southern Hamisana, Sudan, found heavy metal contamination from artisanal mining, exceeding global background levels. The contamination was found in 30 surface soil samples, with concentrations exceeding global levels. The study identified three main sources of contamination: illegal mining activities, anthropogenic sources, and environmental risks. The study underscores the need for stricter regulations and remediation to counter artisanal mining's environmental impacts, offering valuable insights for effective management and ecosystem restoration in Southern Hamisana.

<https://doi.org/10.1016/j.resourpol.2025.105479>

### **23. Macroeconomics, geopolitical risk, and resource commodity price bubbles**

**Abstract:** The study uses the Generalized Supremum Augmented Dickey-Fuller method to identify price bubbles in four resource commodities from 1980 to 2022. The risk of market bubbles is highest in copper, followed by crude oil, cotton, and soybeans. Microeconomic factors and geopolitics contribute to the exuberance and collapse of bubble behavior, with global economic expansion and dollar depreciation increasing the likelihood.

<https://doi.org/10.1016/j.resourpol.2025.105478>

#### **24. Prioritising the location of gold refining facility in Nigeria: An application of advanced multi-criteria decision making methods based on Fermatean fuzzy sets**

**Abstract:** The study proposes a novel Fermatean fuzzy Spearman rank correlation coefficient (FF-SCC) multi criteria decision making (MCDM) method to prioritize gold refining facility location in Nigeria. The method identifies states with gold deposits and those with proxy locations. The evaluation criteria are based on economic, environment, and society indices. The results show Oyo and Osun states are the best places to locate gold refining facilities, while Kogi State and Sokoto are the least.

<https://doi.org/10.1016/j.resourpol.2025.105475>

#### **25. Rare earth elements and the US renewable economy: A causality exploration between critical materials and clean energy**

**Abstract:** Rare Earth Elements (REEs) are crucial for a green economy due to their unique physicochemical characteristics. Consumption of REEs leads to renewable energy generation, highlighting the importance of supply chain diversification, strategic reserves, and recycling technologies. This study examines the relationship between REEs and renewable energy consumption in the US from 1991-2023, highlighting the need for sustainable growth in clean energy industries.

<https://doi.org/10.1016/j.resourpol.2025.105491>

### **The North American Journal of Economics and Finance (Vol.75.B)**

<https://www.sciencedirect.com/journal/the-north-american-journal-of-economics-and-finance/vol/75/part/PB>

#### **01. Which opinion is more trustworthy: An analysts' earnings forecast quality assessment framework based on machine learning**

**Abstract:** This study presents a machine learning-based framework for assessing and forecasting Analysts' Earnings Forecast (AEF) quality, revealing unique characteristics of China's A-share market. The framework uses multi-perspective feature generation, rank aggregation-based heterogeneous ensemble feature selection, and quality forecasting. The findings offer insights for regulators and brokerage houses, helping investors mitigate risks associated with low-quality opinions.

<https://doi.org/10.1016/j.najef.2024.102318>

#### **02. Volatility estimation through stochastic processes: Evidence from cryptocurrencies**

**Abstract:** The study uses stochastic volatility modeling with leverage and an asymmetrically heavy-tailed distribution to analyze Bitcoin and Ethereum returns. The GH-ASV-skw-st model captures volatility patterns in cryptocurrencies, capturing asymmetry, leverage effects, and tail risk. It fits data more precisely than traditional models and provides a reliable foundation for portfolio management.

<https://doi.org/10.1016/j.najef.2024.102320>

#### **03. Impact of climate change on dynamic tail-risk connectedness among stock market social sectors: Evidence from the US, Europe, and China**

**Abstract:** The study examines the impact of climate change risk on tail-risk connectedness among ten stock market social sectors in the US, Europe, and China. Results show that COVID-19 has resulted in greater losses for US and European social sectors, and the industrial sector is a common source of tail-risk shocks. Physical and transition risk have different effects on net tail-risk connectedness, with both positive and negative effects.

<https://doi.org/10.1016/j.najef.2024.102319>

#### **04. A multifaceted graph-wise network analysis of sector-based financial instruments' price-based discrepancies with diverse statistical interdependencies**

**Abstract:** The study investigates discrepancies in financial networks, focusing on sector-based exchange-traded funds, using statistical measures and methodologies like Minimum Spanning Tree, Average Linkage Minimum Spanning Tree, p-value-based networks, and Planar Maximally Filtered Graph.

<https://doi.org/10.1016/j.najef.2024.102316>

#### **05. Financial regulatory policy uncertainty: An informative predictor for financial industry stock returns**

**Abstract:** Financial regulatory policy uncertainty is a highly informative indicator for predicting financial industry stock returns, outperforming other predictive variables. Its predictive power stems from the cash flow channel, possibly due to the inhibitory effect of uncertainty on firms' economic activities.

<https://doi.org/10.1016/j.najef.2024.102321>

### **World Development (Vol.186)**

<https://www.sciencedirect.com/journal/world-development/vol/186/suppl/C>

#### **01. Fishery access benefits early childhood development through fish consumption and fishing income pathways**

**Abstract:** Access to natural resources, particularly fish, is crucial for nutrition and livelihoods in many global communities. A study in Lake Victoria, Kenya, examined the effects of fish consumption and fishing income on child development. Results showed that consumption of one of two predominant fish species significantly benefited all three child development outcomes, and fishing income also increased gross motor and personal-social development. The study highlights the complex role of natural resources in providing food and income, and the importance of understanding these pathways for improving nutrition, early childhood development, and nature conservation.

<https://doi.org/10.1016/j.worlddev.2024.106819>

#### **02. A qualitative examination of microfinance and intimate partner violence in India: Understanding the role of male backlash and household bargaining models**

**Abstract:** This article examines the relationship between microcredit and intimate partner violence (IPV) in West Bengal, India. Using qualitative methods, it analyzes perceptions of both genders and their perceptions of the impact of microcredit programs. The study highlights the importance of male backlash models and a household bargaining model, highlighting the temporal dimensions of the relationship and the six key factors for a successful program.

<https://doi.org/10.1016/j.worlddev.2024.106805>

#### **03. Indigenous forest destroyers or guardians? The indigenous Batwa and their ancestral forests in Kahuzi-Biega National Park, DRC**

**Abstract:** This paper explores the complex relationship between indigenous people and nature, arguing that some view indigenous populations as 'forest destroyers' and others as 'forest guardians'. It challenges this viewpoint by examining the Batwa group in eastern Democratic Republic of Congo's Kahuzi-Biega National Park. The study uses qualitative and quantitative data to highlight the divergence of these narratives from the broader political economy of violent resource extraction, leading to policies that fail people and nature.

<https://doi.org/10.1016/j.worlddev.2024.106818>

#### **04. Benefit or procedure? Determinants of perceived distributive fairness in rural China**

**Abstract:** The study reveals that awareness of public deliberation in poverty identification is a dominant determinant of individuals' fairness judgments about the Targeted Poverty Alleviation (TPA) program in rural China. This procedural awareness boosts fairness judgments, especially among non-beneficiaries. The findings suggest that procedural justice functions as an equalizer, maintaining the consent of non-beneficiaries or economic "losers."  
<https://doi.org/10.1016/j.worlddev.2024.106821>

#### **05. Gender imbalance and temporary migration: Evidence from rural China**

**Abstract:** The paper explores how sex ratio imbalance in China affects migration decisions and trends. Rural areas have a surplus of unmarried males, leading to competition for marriage partners. An increase in the local sex ratio increases the likelihood of temporary migration by 3.6 percentage points, accounting for 25% of the increase in 2000-2010 migration.  
<https://doi.org/10.1016/j.worlddev.2024.106832>

#### **06. Climate change and energy poverty: Evidence from China**

**Abstract:** Climate change, characterized by temperature and precipitation fluctuations, significantly heightens household energy poverty. Urban and southern regions are more vulnerable to temperature fluctuations, while rural and low-income groups are more susceptible. Rising temperature deviations drive up energy demand, while increased precipitation intensifies it by augmenting off-farm labor transfers. However, temperature and precipitation changes can also mitigate poverty by boosting crop yields. This study highlights the need for climate change in energy poverty policies.  
<https://doi.org/10.1016/j.worlddev.2024.106826>

#### **07. Can donors prevent aid misallocations? Evidence from Chinese and World Bank aid**

**Abstract:** The study compares China and the World Bank, two sources of international aid, and their favoritism based on presidential transition dates. Chinese aid targets new presidents' birth regions, while World Bank aid targets co-ethnic areas without regional boundaries. The study finds that World Bank aid favoritism is more intense in dictatorships, abundant Chinese aid, and historically receiving countries.  
<https://doi.org/10.1016/j.worlddev.2024.106811>

#### **08. Does Household Electrification Empower Rural Boys and Girls Alike? Evidence from Brazil**

**Abstract:** The study investigates the impact of household electrification on children's human capital in rural Brazil between 1980 and 2010. It finds that electrification positively impacts children's education, especially for boys. However, it reduces girls' housework and increases paid work, while reducing boys' unpaid work. The results suggest gender gaps in the impact of electrification on educational human capital and work, with boys potentially benefiting more from increased opportunities.  
<https://doi.org/10.1016/j.worlddev.2024.106788>

#### **09. The impact of independence on reported aid performance**

**Abstract:** This paper examines the impact of independent project appraisal processes on aid project performance. Using a dataset of Australian aid appraisals, the study finds that increased independence leads to a decrease in project success. However, the change also

improves the accuracy of COVID-19 impact assessments and aid quality assessments. The findings are robust to methodological issues that can affect difference-in-differences studies.  
<https://doi.org/10.1016/j.worlddev.2024.106829>

#### **10. “You need to have this information!”: Using videos to increase demand for accountability on public revenue management**

**Abstract:** A study involving 2300 Ghanaian respondents found that information provision and encouragement messages by politicians and civil society leaders significantly increased knowledge about revenue management, satisfaction with revenue handling, and the intention to demand more accountability. However, the study found that these impacts do not last, suggesting that while information can affect attitudes and behavior in the short term, it is not enough to influence long-term engagement.

<https://doi.org/10.1016/j.worlddev.2024.106813>

#### **11. Violent Conflicts and Education: The LRA Insurgency in Northern Uganda Revisited**

**Abstract:** The study examines the LRA insurgency's impact on educational outcomes in Northern Uganda, revealing declines in school completion, literacy, and completed years, with effects varying by gender and residence. The study also examines supply and demand mechanisms.

<https://doi.org/10.1016/j.worlddev.2024.106822>

#### **12. Rethinking climate conflicts: The role of climate action and inaction**

**Abstract:** This article proposes a broader understanding of climate conflicts, focusing on their direct, indirect, and teleconnections. It highlights the widespread and inevitable nature of climate conflicts, including in the Global North. This rethinking allows for an integrative analysis of the trade-offs and teleconnections in the climate-conflict nexus, emphasizing the importance of conflict sensitivity in climate policy and environmental governance.

<https://doi.org/10.1016/j.worlddev.2024.106845>

#### **13. Water affordability challenges in Latin America and the Caribbean: Accounting for coping costs due to reliance on multiple, non-exclusive sources**

**Abstract:** A study reveals that standard water affordability measures in developing countries often overlook the needs of users who often rely on coping strategies. The study uses data from 18 Latin American countries to provide a regional perspective on water affordability. It found that coping costs, disproportionately impacting the lowest 20% of income, significantly exceed conventional benchmarks. The findings can help shape policies for safe and affordable water access.

<https://doi.org/10.1016/j.worlddev.2024.106825>

#### **14. Who are the “vanguard” women? Strategies for identifying women going against economic participation norms across 49 low- and middle-income countries**

**Abstract:** This study aims to create a measure called the Vanguard Women's Economic Empowerment (WEE) Index to measure the extent to which women's actions exceed community norms. The Demographic and Health Surveys for 49 countries were used to capture community-level WEE norms. The Vanguard WEE Index captures the number of non-normative WEE items a woman has in her community. The study found that women who register higher on the Index are likely to be older, poorer, and live in rural communities. This index can help practitioners and policy-makers identify women who are pushing the needle for gender equity.

<https://doi.org/10.1016/j.worlddev.2024.106846>

## **15. What do aid recipients want? Public attitudes toward foreign aid in developing countries**

**Abstract:** The study examines public attitudes towards foreign aid in recipient countries using a conjoint experiment. It found that donor country characteristics and projects significantly influence recipient attitudes, often more than the aid package size. Individuals prefer aid from democracies, donors with transparent agencies, and international organizations.

<https://doi.org/10.1016/j.worlddev.2024.106815>

## **16. Restoring property rights: The effects of land restitution on credit access**

**Abstract:** Colombia's 2011 law allows land restitution to victims of forced displacement and land dispossession. These households, often reliant on informal entrepreneurship, require credit access. An event study analysis shows a significant increase in loan likelihood and size, particularly two years after land restitution. The data suggests restored trust in credit demand.

<https://doi.org/10.1016/j.worlddev.2024.106830>

## **17. The data revolution in justice**

**Abstract:** This article explores the potential of data science in improving global justice systems. It introduces a framework for evaluating judicial processes using data science methodologies, focusing on machine learning and text-as-data techniques. The findings highlight the impact of data-driven approaches on fostering a more just society and promoting sustainable economic growth. The paper suggests future research directions and practical applications of data science in judicial contexts.

<https://doi.org/10.1016/j.worlddev.2024.106834>

## **18. How city shrinkage affect public service provision for disadvantaged groups? Evidence from China**

**Abstract:** This study investigates the impact of city shrinkage on public service delivery for people with disabilities in China. Results show population change in prefecture-level cities widens the gap in service delivery, and places stratification is enlarged. Factors like financial autonomy and disabled population density significantly influence service delivery. The findings suggest that policy-making should be tailored to urban dynamics and targeted strategies should be adopted to enhance public services for disadvantaged groups.

<https://doi.org/10.1016/j.worlddev.2024.106823>

## **19. Barriers to humanitarian migration, victimization and integration outcomes: Evidence from Germany**

**Abstract:** This paper examines the impact of victimization on asylum seekers' labor market integration in Germany after the 2015 refugee crisis. Survey data shows that physically victimized refugees prefer low-income employment over investing in host country human capital. The study suggests that victimization can lead to a decline in mental health and a loss of future orientation, causing refugees to discount future payoffs more heavily.

<https://doi.org/10.1016/j.worlddev.2024.106833>

## **20. Conceptualizing and evaluating how international organizations collaborate**

**Abstract:** This article introduces a research project on evaluating international organizations' collaborations and partnerships. It discusses the concepts of collaboration, coordination, cooperation, and convening, and proposes an analytical framework for evaluating these relationships. The article emphasizes the importance of purposeful design,

analysis, and evaluation, focusing on trust and nurturing relationships. The goal is to enhance understanding of effective collaborations among international organizations.

<https://doi.org/10.1016/j.worlddev.2024.106789>

### **21. Perceptions of injustices in the struggle for scarce critical lands: Farmer-herder conflict and violence escalation in the Benue-Nasarawa borderland**

**Abstract:** This paper explores the escalation of farmer-herder conflicts in Nigeria's Benue-Nasarawa borderland, focusing on natural resource scarcity and perceptions of injustices. The study uses interviews and field observations to analyze the conflict's material interests, such as crop damage and cattle killings. It argues that state intervention, such as the anti-open grazing law, amplifies these perceptions, leading to violent responses. The paper suggests incorporating political ecology, social justice, and relative deprivation perspectives to better understand how resource scarcity leads to conflict intensification and violence.

<https://doi.org/10.1016/j.worlddev.2024.106824>

## **Journal of Financial Stability (Vol.76)**

<https://www.sciencedirect.com/journal/journal-of-financial-stability/vol/76/suppl/C>

### **01. Bank lending to fossil fuel firms**

**Abstract:** Banks lend significantly more to fossil fuel firms than other firms, with loans being 7-17% more costly and larger, indicating heavy financing of brown activities. This pricing effect is stronger for banks with higher ESG considerations. The study supports the view that banks price in climate risks but continue to lend heavily to polluting firms.

<https://doi.org/10.1016/j.jfs.2024.101349>

### **02. Unlocking strategic alliances: The role of common institutional blockholders in promoting collaboration and trust**

**Abstract:** The study explores the role of common institutional blockholders (CIBs) in promoting strategic alliances and facilitating the transfer of human capital between firms. It finds that firms are more likely to form alliances when they share CIBs with a larger proportion of their industry peers. The findings highlight the importance of CIB ownership in reducing distrust and maximizing economic benefits.

<https://doi.org/10.1016/j.jfs.2024.101350>

### **03. Banks, freedom, and political connections: New evidence from around the world**

**Abstract:** The study reveals that political connections stimulate lending in countries with limited media freedom, association and expression, and low political rights and civil liberties, suggesting that social and political freedom are crucial factors in limiting resource-allocation distortions.

<https://doi.org/10.1016/j.jfs.2024.101353>

### **04. Lending standards and output growth**

**Abstract:** This paper explores the relationship between Minsky-Kindleberger dynamics and leverage, revealing that lending standards deteriorate with economic performance, but not always with aggregate leverage. This combination of deteriorating standards and leverage leads to poor macroeconomic performance, resulting in forecast errors.

<https://doi.org/10.1016/j.jfs.2024.101351>

### **05. Political governance and firm performance in China: Evidence from a quasi-natural experiment**

**Abstract:** This paper explores China's corporate governance model by examining how Party organizations' involvement influences private firm performance. A quasi-natural experiment shows that an increase in Party directors improves private firms' performance. The study also suggests that Party organizations perform advisory and supervisory functions in corporate governance, and excessive involvement can impose political costs on private firms.  
<https://doi.org/10.1016/j.jfs.2024.101348>

#### **06. Robust-less-fragile: Tackling systemic risk and financial contagion in a macro agent-based model**

**Abstract:** The Schumpeter meeting Keynes model is extended to include an evolving interbank network in the money market, allowing for systemic risk minimization and understanding the interactions between micro- and macro-prudential policies. The model suggests that a two-pillar regulatory framework, based on Basel III macro-prudential regulation and NEVA-based micro-prudential regulation, can achieve financial stability without overly stringent capital requirements.  
<https://doi.org/10.1016/j.jfs.2024.101352>

#### **07. Financial subsidies, female employment, and plant performance — Evidence from a quasi-experiment**

**Abstract:** The paper examines the impact of changes in financial subsidy programs on female employment and firm performance in Chile's manufacturing industry. A government policy change eliminated financial support for exporting plants, increasing female employment by 3.3%. However, male labor experienced a drop of 4.4% in white-collar occupations. The study suggests two possible explanations: technology adoption and gender pay gap changes.  
<https://doi.org/10.1016/j.jfs.2024.101341>

#### **08. Does FinTech Increase Bank Risk-taking?**

**Abstract:** This paper examines the impact of FinTech activities on financial intermediaries' risk-taking, revisiting the competition-fragility and competition-stability hypotheses. A database of over 10,000 FIs and global FinTech activities shows a robust relationship between greater FinTech presence and increased risk-taking, supporting the competition-fragility hypothesis. However, the study suggests that greater FinTech presence may also lead to less risk-taking among stronger domestic institutions.  
<https://doi.org/10.1016/j.jfs.2024.101360>

#### **09. Sectoral credit allocation and systemic risk**

**Abstract:** The study examines the relationship between country-level sectoral credit dynamics and bank-level systemic risk. It found that lending to households and non-tradable sector firms is positively associated with system-wide distress, while credit to corporations and tradable sector firms negatively correlates with bank systemic behavior. The findings suggest that authorities can intervene in systemic economic sectors to limit the accumulation of "bad credit" and preserve systemic resilience, while still benefiting from the positive impact of "good credit" on growth and financial stability.  
<https://doi.org/10.1016/j.jfs.2024.101363>

#### **10. The impact of policy uncertainty on shareholder wealth: Evidence from bank M&A**

**Abstract:** Policy uncertainty significantly impacts the economic impact of bank mergers and acquisitions, with a positive effect on acquirer market value, post-merger accounting performance, and incentives for synergy-driven M&A. However, acquirers avoid stock-only financed deals, delay completion, and pay higher bid premiums.  
<https://doi.org/10.1016/j.jfs.2024.101361>

### **11. The effect of religiosity on trust and altruism: Evidence from China's household borrowing**

**Abstract:** A high religiosity in China increases households' willingness to borrow, primarily through trust in transactions. However, this trust mechanism cannot explain the impact on informal borrowing, which is more pronounced in transactions with less altruistic parties.

<https://doi.org/10.1016/j.jfs.2024.101364>

### **12. Banking supervisory architecture and sovereign risk**

**Abstract:** The paper explores the impact of banking supervisory architecture on sovereign risk, using the Single Supervisory Mechanism in Europe. Results show that larger banks' shift from national to supranational supervision reduces sovereign ratings, with increased bank resilience and reduced credit volatility influencing the relationship.

<https://doi.org/10.1016/j.jfs.2024.101365>

### **13. Bubbles, banking and monetary policy**

**Abstract:** The paper presents a quantitative macroeconomic model with risk-adjusted asset bubbles and banks, examining how sudden bursts can lead to recessions and suggests monetary policy rules to stabilize intermediate asset prices.

<https://doi.org/10.1016/j.jfs.2024.101362>

### **14. Digital transformation and debt financing cost: A threefold risk perspective**

**Abstract:** The paper investigates the impact of digital transformation on debt financing costs using a threefold risk-theoretic model. It shows that digital transformation significantly reduces debt financing costs by mitigating information, agency, and earnings risks through enhanced disclosure quality, strengthened corporate governance, and improved expected earnings. This research provides theoretical insights for alleviating expensive financing issues.

<https://doi.org/10.1016/j.jfs.2024.101368>

### **15. Regulatory uncertainty and TARP**

**Abstract:** This paper explores the effects of bank bailouts on bank-dependent clients using the Troubled Asset Relief Program (TARP). Results show large TARP recipient banks reduce credit supply, primarily due to regulatory uncertainty and liquidity hoarding. Relationship borrowers experience valuation loss.

<https://doi.org/10.1016/j.jfs.2024.101367>

### **16. Institutional ownership and bank failure**

**Abstract:** The study examines the relationship between bank failure and dedicated institutional ownership (IO) using a logit model. It finds that a higher proportion of dedicated IO reduces the probability of bank failure, as they collect information on investee banks, monitor them, and reduce ownership in trouble earlier. The study also finds that dedicated IIs trade on fundamental information rather than herding with other IIs. The research also suggests that cross-ownership in the banking industry, ownership stability, and concentration play a constructive role in IO.

<https://doi.org/10.1016/j.jfs.2024.101366>

### **17. The flight home effect during the COVID-19 pandemic: Evidence from syndicated loans**

**Abstract:** The paper reveals a flight home effect in the syndicated loan market during the COVID-19 pandemic, where lenders rebalance their portfolios towards domestic borrowers.

This bias eases with government restrictions and strengthens with expansionary monetary policy. Smaller, less capitalized banks with higher non-performing loans are more likely to rebalance.

<https://doi.org/10.1016/j.jfs.2024.101370>

### **18. Ancestors and corporate performance: Evidence from the Italian Mass Migration**

**Abstract:** The study investigates the correlation between a CEO's ancestors' emigration experiences and firm performance. It finds that Italian firms managed by CEOs from emigrating families tend to perform better and be more productive. The study also reveals a positive relationship between emigration experience and corporate risk-taking, as well as better managerial practices.

<https://doi.org/10.1016/j.jfs.2024.101371>

### **19. Asset class liquidity risk indicators. Timing the risk in the European and US equity and bond markets**

**Abstract:** This paper presents asset class liquidity risk indicators using financial, monetary, and credit variables. It measures liquidity in six representative markets from 2007-2023. The approach uses endogenous Markov-switching models to identify financial distress episodes and maps these regimes with bubble episodes.

<https://doi.org/10.1016/j.jfs.2024.101369>

### **20. Analyzing and forecasting China's financial resilience: Measurement techniques and identification of key influencing factors**

**Abstract:** The paper presents a financial resilience model for China, analyzing its influencing factors for forecasting. It introduces three submodels, including the dynamic factor model, TVP-VAR model, and resilience characteristic measurement model. The model shows a clear inverse relationship between resilience intensity and duration, with low resilience often corresponding to specific risk events. The Lasso-logistic model achieves 10% higher forecasting accuracy.

<https://doi.org/10.1016/j.jfs.2025.101372>

### **21. Do portfolio companies learn from their peers? Evidence from venture capital funding**

**Abstract:** The study explores how learning from peers enhances fundraising abilities of startup companies. It found that companies learn to negotiate higher rounds with venture capital investors by observing their most successful peers. The number of common directors or venture capital firms also positively impacts round amounts. This learning is particularly beneficial in hot markets.

<https://doi.org/10.1016/j.jfs.2025.101373>

### **22. Does digital transformation enhance bank soundness? Evidence from Chinese commercial banks**

**Abstract:** This paper examines the role of bank FinTech in improving bank soundness, focusing on Chinese commercial banks from 2010-2021. The study finds a positive association between digital transformation and bank soundness, primarily driven by strategic and management digitization. Digital transformation improves bank soundness by mitigating risk-taking behavior and promoting diversification. The study also highlights the harmonization between internal innovation and external regulatory policies in maintaining banking stability.

<https://doi.org/10.1016/j.jfs.2025.101374>