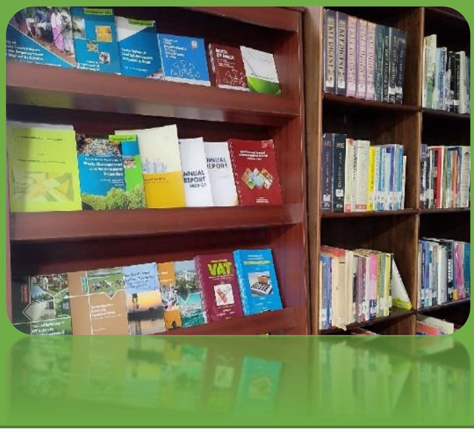

An Autonomous Institution of Government of Kerala

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Regional Science and Urban Economics (Vol. 110)

https://www.sciencedirect.com/journal/regional-science-and-urban-economics/vol/110/suppl/C

01. Persistence and variation of schools as housing amenities

Abstract: This paper explores how neighborhood school characteristics are capitalized into housing value, examining variations from 2008-2023. The study finds that test scores and student demographics significantly affect housing sales prices, while school growth measures do not. The capitalization of these factors varies over time, coinciding with school choice prevalence and the competitiveness of the housing market.
https://doi.org/10.1016/j.regsciurbeco.2024.104058

02. Firm sorting, clustering, and vertical disintegration: Evidence from China

Abstract: The study reveals that clustered firms in China's garment sector are more likely to vertically disintegrate, and this trend increases post-China's World Trade Organization accession. The research contradicts the common belief that high-productivity firms cluster.
https://doi.org/10.1016/j.regsciurbeco.2024.104066

03. Infrastructures of race? Colonial indigenous segregation and contemporary land values

Abstract: The study examines the impact of colonial segregation on land values in Mexico City, focusing on Indigenous communities confined to settlements called pueblos de indios. It finds a 5% land value penalty for areas affected by the policy, driven by low public goods provision, negative economic expectations, and the sorting of working-class individuals. The findings offer implications for urban policies.
https://doi.org/10.1016/j.regsciurbeco.2024.104065

04. Ideology, intergovernmental transfers, and public health spending: Evidence from South Korea

Abstract: The study examines how political ideology influences local government policies through intergovernmental transfers. Results show that left-wing regional governments receive more health subsidies, leading to increased municipal health spending. This suggests that party and ideology influence local government policies.
https://doi.org/10.1016/j.regsciurbeco.2024.104074

Research in International Business and Finance (Vol.73-A)

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

01. Connectedness and frequency connection among green bond, cryptocurrency and green energy-related metals around the COVID-19 outbreak

Abstract: The study examines the return interdependence between green bonds, cryptocurrency indices, and green energy-related metals. Results show that return connectedness has strengthened post-COVID-19, with both acting as net receivers of return spillovers. Copper functions as a net sender of return spillovers.

https://doi.org/10.1016/j.ribaf.2024.102547

02. Inter- and intra-connectedness between energy, gold, Bitcoin, and Gulf cooperation council stock markets: New evidence from various financial crises

Abstract: The study examines the interdependence of oil, gold, Bitcoin, and Gulf Cooperation Council stock markets during the Russia-Ukraine and Israel-Palestine conflicts. It finds that oil markets were less interconnected during these conflicts but more interconnected during the COVID-19 crisis. The study suggests that these markets can be useful for portfolio diversification and risk hedging.

https://doi.org/10.1016/j.ribaf.2024.102548

03. How does the digital economy affect the green transition: The role of industrial intelligence and E-commerce

Abstract: The digital economy significantly impacts green development, but its impact on green total factor productivity (GTFP) is controversial. A two-way fixed effect model reveals a U-shaped relationship, with industrial intelligence and e-commerce essential. DE promotes efficiency progress, especially in regions with higher government attention. Further integration between DE and real economy is needed.

https://doi.org/10.1016/j.ribaf.2024.102541

04. Towards sustainability: Examining financial, economic, and societal determinants of environmental degradation

Abstract: The study examines environmental degradation in MENA economies from 1991 to 2020, focusing on sectoral composition. Findings show technological advancements and renewable energy consumption reduce degradation, and multinational corporations transfer beneficial practices to emerging regions.

https://doi.org/10.1016/j.ribaf.2024.102557

05. The audit committee's IT expertise and its impact on the disclosure of cybersecurity risk

Abstract: The study reveals that audit committees' IT expertise significantly enhances cybersecurity risk disclosure, particularly in firms with less transparent financial reporting, weaker governance, and lower information asymmetry, with factors like AI adoption and internal controls also influencing this effect.

https://doi.org/10.1016/j.ribaf.2024.102542

06. Does data asset disclosure contribute to the market efficiency? Evidence from China

Abstract: This study examines the impact of increased data asset disclosure on stock price volatility in Chinese A-share listed firms from 2014 to 2020. Results show that more disclosure reduces idiosyncratic volatility by mitigating analyst forecast dispersion and noise trading. This effect is more pronounced in firms with more analyst following, observable digital investments, and higher liquidity.

https://doi.org/10.1016/j.ribaf.2024.102549

07. Comparing the resilience of socially responsible and SIN investment during the COVID-19 pandemic

Abstract: The study examines the performance of socially responsible investment (SRI) and SIN investment ETFs during the COVID-19 pandemic in the US. It challenges traditional narratives and highlights the resilience of SRI ETFs. The research emphasizes the importance of integrating Environmental, Social, and Governance (ESG) factors into investment decisions. The findings can help fund managers align their portfolios with ESG principles and promote sustainable investment frameworks for long-term financial stability.

https://doi.org/10.1016/j.ribaf.2024.102537

08. Asset pricing when social preference meets lottery preference: Evidence from China

Abstract: The study suggests that investors' preference for corporate social responsibility (CSR) could alleviate the underperformance of lottery-like stocks. It found no negative relationship between lottery preference and stock returns in well-performing stocks. Better CSR performance and higher institutional ownership mitigate overpricing.

https://doi.org/10.1016/j.ribaf.2024.102576

09. Does ESG information disclosure increase firm value? The mediation role of financing constraints in China

Abstract: The study found a significant positive relationship between environmental, social, and governance (ESG) disclosure scores and firm value in Chinese A-listed firms from 2013 to 2020. The relationship was achieved by alleviating financing constraints. Environmental and social dimensions significantly affected firm value, while governance did not. This study extends previous research on developed stock markets.

https://doi.org/10.1016/j.ribaf.2024.102584

10. Commercial bank NSFR adjustment and risk: Evidence from China

Abstract: The study analyzes the net stable funding ratio (NSFR) adjustment behavior of Chinese commercial banks, finding that banks exceed global and Chinese minimum standards, have higher target levels and adjustment speeds than foreign banks, and have a higher target gap for positive adjustment. The study suggests establishing liquidity risk firewalls for policy-level assessments.

https://doi.org/10.1016/j.ribaf.2024.102559

11. Are stock markets efficient with respect to the Google search volume index? A robustness check of the literature studies

Abstract: The Efficient Market Hypothesis (EMH) remains a debated topic in finance, with no conclusive results on the Google Search Volume Index (GSVI). This paper proposes robustness tests, econometric improvements, and additional explanatory variables. The study uses a dynamic panel model on ten emerging European indices, revealing that GSVI does not impact market returns, supporting the EMH in the studied markets.

https://doi.org/10.1016/j.ribaf.2024.102574

12. Debt distribution and ESG performance: Evidence from Chinese listed companies

Abstract: This study examines the impact of debt distribution on ESG performance in Chinese A-share listed companies from 2008 to 2022. Results show that increasing debt financing by parent companies improves corporate group ESG performance. Concentrated liabilities improve environmental, social, and governance performance, especially in non-state-owned enterprises, high economic policy uncertainty, non-heavy pollution industry companies, geographically dispersed subsidiaries, and diverse industries.

https://doi.org/10.1016/j.ribaf.2024.102589

13. A hybrid deep learning model for cryptocurrency returns forecasting: Comparison of the performance of financial markets and impact of external variables
Abstract: The study presents a hybrid forecasting model using Discrete Wavelet Transform and Long Short-Term Memory network to predict cryptocurrency returns. The model outperforms benchmark models in accuracy, with Twitter Economic Uncertainty index being the best predictor for Bitcoin returns and S&P GSCI Energy being the best predictor for Ripple returns.
https://doi.org/10.1016/j.ribaf.2024.102575

14. A hybrid deep learning model for cryptocurrency returns forecasting: Comparison of the performance of financial markets and impact of external variables
Abstract: The study presents a hybrid forecasting model using Discrete Wavelet Transform and Long Short-Term Memory network to predict cryptocurrency returns. The model outperforms benchmark models in accuracy, with Twitter Economic Uncertainty index being the best predictor for Bitcoin returns and S&P GSCI Energy being the best predictor for Ripple returns.
https://doi.org/10.1016/j.ribaf.2024.102575

15. Place-based policies and local technology spillovers: Evidence from national high-tech zones in China
Abstract: The study explores the impact of place-based policies on local technology spillovers in the Chinese A-share market. Results show that national high-tech zones (HTZs) lead to greater local technology spillovers, particularly in firms with higher knowledge absorptive capacity, academic-led executives, and weaker market competition.
https://doi.org/10.1016/j.ribaf.2024.102580

16. The effect of impact investing on performance of private firms
Abstract: The study examines the effectiveness of impact investing in Slovenia, analyzing 7671 private firms from 2005-2020. Using the staggered difference-in-difference approach, the results show that firms receiving impact investing grants increase employee numbers, generate higher cash flows, and export levels. However, these grants may hinder short-term productivity. Further analysis supports these findings, highlighting the success of impact investing grants in fostering firm performance.
https://doi.org/10.1016/j.ribaf.2024.102586

17. The firms' perception of global uncertainty and R&D investment: Evidence from China
Abstract: The study investigates how firms' perception of global uncertainty (FGU) influences R&D investment in China. It finds a positive correlation between FGU and R&D investment, with increased FGU shifting financing and labor towards R&D activities. The correlation is heightened for less competitive industries, higher tangible asset ratios, states, and lower deleveraging levels.
https://doi.org/10.1016/j.ribaf.2024.102578

18. Time horizon and corporate investment: Evidence from private and public firms around the world
Abstract: Private firms, despite their economic importance, are under-researched. A study using 75 countries from 2003 to 2017 found that private firms invest more in long-term-oriented countries with fewer owners, concentrated ownership structures, and less capital market pressure. This informal culture influences key decisions more than public firms.
https://doi.org/10.1016/j.ribaf.2024.102577

19. Confucian culture and corporate environmental management: The role of innovation, financing constraints and managerial myopia

Abstract: The study examines the influence of Confucian culture on environmental management practices in Chinese A-share listed companies from 2009-2022. Findings show that firms in Confucian-influenced regions adopt environmentally responsible practices, promote innovation, ease financing constraints, and reduce managerial myopia. However, regional environmental regulations mitigate this influence.
https://doi.org/10.1016/j.ribaf.2024.102585

20. The effect of corporate executives' academic experience on firm financialization — Evidence from listed manufacturing firms in China
Abstract: The study examines the influence of early academic experience on corporate financialization in A-share listed manufacturing firms from 2010 to 2019. Results show that personal characteristics from early academic careers significantly inhibit decision-making, particularly in non-state-owned and high-marketized firms. Equity incentive policies enhance this effect.
https://doi.org/10.1016/j.ribaf.2024.102587

21. Blockchain adoption and analyst forecast accuracy
Abstract: The study investigates the correlation between corporate blockchain adoption and improved analyst forecast accuracy, revealing that this improvement may be attributed to changes in analyst coverage.
https://doi.org/10.1016/j.ribaf.2024.102593

22. The bright side of analyst coverage: Evidence from stock price resilience during COVID-19
Abstract: The study reveals that firms with strong star analyst coverage in the Chinese stock market experienced more resilience during the COVID-19 crisis, with lower price declines, shorter recovery periods, and higher recovery probability. Financial analysts also help firms attract media attention, improve corporate governance, and reduce financial constraints, thereby enhancing their ability to absorb pandemic shocks.
https://doi.org/10.1016/j.ribaf.2024.102583

23. Contingent cash crunch: How do performance commitments affect acquirer liquidity?
Abstract: The study examines the impact of performance commitment clauses in Chinese M&A deals on acquiring firms' corporate liquidity. Results show that acquisitions with performance commitments lead to lower liquidity, especially for nonstate ownership, weak governance, poor reporting quality, and low financial constraints.
https://doi.org/10.1016/j.ribaf.2024.102592

24. Navigating sustainable finance: Examining the impact of sustainable credit policy on energy consumption intensity
Abstract: This paper examines the impact of sustainable credit policy (SCP) on energy consumption intensity (ECI) using a microeconomic database. Results show SCP significantly inhibits ECI in high-polluting industrial companies through factor substitution and energy technology innovation. Energy technology innovation reduces ECI more in mature technology enterprises, while factor substitution is more noticeable in resource-intensive enterprises.
https://doi.org/10.1016/j.ribaf.2024.102594

25. The impact of digital transformation on the servitization transformation of manufacturing firms
Abstract: This paper examines data from Chinese manufacturing firms between 2007 and 2021, revealing that digital transformation significantly promotes servitization transformation. It can

drive this transformation through enhancing total factor productivity and optimizing human capital. The effect varies across firms with different ownership structures, technological levels, and scales, providing evidence for promoting high-quality development and accelerating servitization transformation in the digital context.
https://doi.org/10.1016/j.ribaf.2024.102588

26. Signaling vs. agency theory: What drives dividends of promoter-owned firms during a crisis?
Abstract: The study examines the impact of the COVID-19 pandemic on promoter ownership and dividends in listed firms. It finds that promoter control positively influences dividends during normal times, but inversely during the crisis due to agency motives.
https://doi.org/10.1016/j.ribaf.2024.102590

27. Currency Internationalization, payment infrastructures and central banks: An institutional analysis of renminbi internationalization
Abstract: The study examines the role of central banks in designing cross-border payment infrastructure for currency internationalization, focusing on China from 2008 to 2023. It compares the renminbi's development with the U.S. dollar's early internationalization stages. China's strategy is 'imitate and innovate', mirroring the dollar's global use but with distinct public sector involvement. The study highlights how payment infrastructures can enhance external resilience without capital account liberalization.
https://doi.org/10.1016/j.ribaf.2024.102571

28. Risk spillovers and diversification benefits between crude oil and agricultural commodity futures markets
Abstract: The study explores the dependence structure and risk spillovers between crude oil and eight major agricultural futures markets. It finds significant crisis-sensitive and temporal dependence, with symmetric tail dependence with wheat, corn, soybeans, cotton futures, and coffee. Oil exhibits average dependence with coffee, with strong dependence on cocoa during bearish conditions. Wheat futures contract is most vulnerable to oil price shocks.
https://doi.org/10.1016/j.ribaf.2024.102579

29. Do oil price shocks drive systematic risk premia in stock markets? A novel investment application
Abstract: The study explores the impact of oil price shocks on factor returns in 62 stock markets. It reveals that oil supply and demand shocks have the most predictive power, particularly for value and momentum. The research suggests that a conditional global factor investing strategy can improve returns and enhance smart beta strategies.
https://doi.org/10.1016/j.ribaf.2024.102591

30. Interconnectedness and return spillover among APEC currency exchange rates: A time-frequency analysis
Abstract: This study examines the impact of the COVID-19 pandemic, Russia-Ukraine war, and Silicon Valley Bank collapse on APEC forum currency exchange rates. Results show that APEC currencies have time-varying effects and generate higher total return spillover during COVID-19. The South Korean won, Thai Bhat, and Australian Dollar are identified as shock transmitters, while Malaysian Ringgit, Philippine peso, Indonesian Rupiah, and Chinese Yuan are shock receivers.
https://doi.org/10.1016/j.ribaf.2024.102572

31. Impact of political risk on emerging market risk premiums and risk adjusted returns

Abstract: The study examines the political risk paradox, revealing that a decrease in political risk leads to an increase in stock market returns. It found that improvements in political risk lower volatility and increase risk adjusted returns. High political risk countries saw higher returns due to government stability. Low political risk countries saw a negative impact on equity premiums, while investment profile and corruption positively impacted returns during financial crises.
https://doi.org/10.1016/j.ribaf.2024.102573

32. Multiscale cross-sector tail credit risk spillovers in China: Evidence from EEMD-based VAR quantile analysis

Abstract: The paper uses EEMD-based VAR methodology to analyze credit risk spillovers across China's sectors. It reveals that spillovers vary across sectors and time horizons, with the government sector having the most significant upside effects. The study also reveals that sectoral tail credit risk is more sensitive to negative shocks than positive ones.
https://doi.org/10.1016/j.ribaf.2024.102602

33. Expansion or retrenchment: Corporate investment reactions to external security risks

Abstract: The study examines how corporations respond to international security challenges using data from Chinese A-share listed companies from 2012-2022. Results show that corporations reduce real investment and increase financial asset allocation, while expanding overseas investments for diversification. Technology and strategic emerging sectors show higher investment preferences. Entrepreneurial spirit also influences investment decisions during high security risk.
https://doi.org/10.1016/j.ribaf.2024.102595

34. Information flow between stock returns of advanced markets and emerging African economies

Abstract: The study examines information flows between advanced and emerging African economies using transfer entropy techniques. It found moderate to insignificant information interactions, allowing for portfolio diversification. South Africa, Egypt, Nigeria, and Kenya led the integration process, with wavelet multiple correlation (WMC) confirming fast integration. The results suggest potential portfolio diversification opportunities and suggest optimal risk management strategies and policy measures to anchor markets amidst shocks.
https://doi.org/10.1016/j.ribaf.2024.102603

35. Bank Fintech and firm leverage adjustment speed: Evidence from China

Abstract: The study explores the impact of Fintech on leverage adjustment speed in commercial banks, revealing that it accelerates this process, particularly for under-leveraged, high-growth, non-state-owned, and developed firms. This accelerates leverage adjustment speed, improving firm performance and extending the literature on Fintech and dynamic trade-off theory.
https://doi.org/10.1016/j.ribaf.2024.102613

36. The advantages of CBOE credit VIXs for corporate bond investors in North America: A sectoral analysis

Abstract: The paper explores the safe-haven role of CBOE credit VIXs for investment-grade and high-yield corporate bonds, confirming their presence regardless of bond sector. It highlights the importance of credit VIX for high-yield bonds with high credit risk-premium, despite interest rate volatility. The findings can help investors and traders manage credit risk during turbulent periods.
https://doi.org/10.1016/j.ribaf.2024.102607

37. Investing during a Fintech revolution: The hedge and safe haven properties of Bitcoin and Ethereum

Abstract: The Covid-19 pandemic has significantly impacted global financial markets, affecting cryptocurrency and equity markets. This study examines the hedging and safe haven benefits of Bitcoin and Ethereum in Asian emerging stock markets. Results show that Bitcoin and Ethereum do not serve as effective hedges or safe havens during the pandemic, except for Ethereum's strong hedging properties in the Pakistan equity market.
https://doi.org/10.1016/j.ribaf.2024.102599

38. Economic growth and carbon disclosure: Does board composition matter?
Abstract: The study investigates the link between economic growth and carbon disclosure, focusing on board gender diversity and independence. Results show a positive correlation between economic growth and greenhouse emissions disclosure. However, the interaction between female and independent boards negatively impacts economic growth, suggesting a potential substitute role for carbon disclosure.
https://doi.org/10.1016/j.ribaf.2024.102600

39. Impact of green bonds on traditional equity markets
Abstract: The study explores the U.S. green bond market's association with the U.S. traditional equity market from 2016-2021 using S&P Green Bond Index, S&P U.S. Aggregate Bond Index, and S&P 500. Results show significant changes in returns and volatility patterns, highlighting the market's importance for portfolio management and asset pricing.
https://doi.org/10.1016/j.ribaf.2024.102606

40. De-localization of environmental governance and corporate innovation structure: Evidence from a quasi-natural experiment in China
Abstract: The study analyzes the impact of the vertical reform in environmental governance (VREG) in China, which transfers environmental management authority from local to provincial governments. It finds that VREG boosts green innovation and reduces non-green innovation, with its effect more pronounced in regions with lower regulation, pollution-intensive industries, and firms with better green credit support.
https://doi.org/10.1016/j.ribaf.2024.102608

41. Global Stock Markets during Covid-19: Did Rationality Prevail?
Abstract: The study evaluates the Efficient Markets Hypothesis (EMH)'s validity during the Covid-19 pandemic. It analyzed stock market performance in 16 countries, focusing on developed and emerging markets. Results showed that stock markets generally predicted economic activity, with 11 out of 16 countries showing significant predictions. The study suggests EMH was mostly validated during the pandemic.
https://doi.org/10.1016/j.ribaf.2024.102610

42. Multiple large shareholders and pay-performance sensitivity: Evidence from China
Abstract: The study explores the impact of multiple large shareholders on pay-performance sensitivity, finding that they improve compensation committee effectiveness and reduce inefficient investments. This effect is more pronounced in firms with severe agency problems and weaker external governance mechanisms, and more significant in state-owned enterprises.
https://doi.org/10.1016/j.ribaf.2024.102597

43. Product market competition and disclosure deficiencies in different mandatory filing types: Evidence from SEC comment letters
Abstract: This study examines firms' SEC comment letter selection and deficient disclosures in response to product market competition. Results show a positive association between market

competition and non-10-K filings, especially for new market entrants or industry followers. Firms strategically make deficient disclosures to minimize regulatory costs.
https://doi.org/10.1016/j.ribaf.2024.102611

44. The Global Financial Cycle and country risk in emerging markets during stress episodes: A Copula-CoVaR approach
Abstract: The paper explores the tail-dependence structure of emerging market sovereign credit default swaps and the Global Financial Cycle across eleven markets. It reveals significant tail-dependence between the GFC and CDS, providing a more suitable metric for sovereign risk analysis.
https://doi.org/10.1016/j.ribaf.2024.102601

45. Share pledging and non-financial corporations' systemic risk contribution: Evidence from China
Abstract: The study examined the impact of share pledging on non-financial corporations' systemic risk contribution in the Chinese A-share market. Results showed higher share pledging increases risk and value, while reducing profitability and information disclosure. State-owned enterprises showed less positive relationships.
https://doi.org/10.1016/j.ribaf.2024.102604

46. Examining institutional investor preferences: The influence of ESG ratings on stock holding in China's stock market
Abstract: This study examines China's institutional investors' preference for high-ESG stocks, revealing a strong preference for these stocks due to their potential to reduce operational risks, enhance profitability, and reputation. Independent investors also favor these stocks, particularly in non-state-owned sectors and high-pollution industries.
https://doi.org/10.1016/j.ribaf.2024.102609

47. The effect of ESG divergence on the financial performance of Hong Kong-listed firms: An artificial neural network approach
Abstract: The paper uses Artificial Neural Network (ANN) to analyze the relationship between firm-level characteristics and ESG performance of HKEX listed firms from 2019-2021. It uses iScore to address data bias and demonstrates the effectiveness of self-organising map ANN in explaining firm-level factors' impact on ESG performance.
https://doi.org/10.1016/j.ribaf.2024.102616

48. OCI information and analysts' forecast accuracy: Evidence from US commercial banks
Abstract: The study examines the accuracy of financial analysts in incorporating other comprehensive income (OCI) into earnings per share (EPS) forecasts. Results show that only OCI available for sale securities and OCI Currency significantly impact forecast accuracy, while cash flow hedges increase error. However, the accounting standard update (ASU 2016-01) negatively impacts forecast accuracy.
https://doi.org/10.1016/j.ribaf.2024.102615

49. Going green with digital media attention: Evidence from Chinese A-share listed companies' environmental performance
Abstract: Digital media attention significantly impacts corporate environmental performance (CEP) in A-share listed companies from 2008 to 2022. Firms leverage internal incentives and external deterrence through reputation and intervention mechanisms to correct greenwashing behavior and implement green innovation. The effects are more significant for firms with high digitalization and far-sighted management. Public awareness and government regulation are crucial for advancing green governance.

https://doi.org/10.1016/j.ribaf.2024.102617

50. Firm-level political risk and CEO compensation
Abstract: The study investigates the relationship between firm-level political risk (FLPR) and CEO compensation, using a computational linguistic method to analyze earnings conference calls. Results show FLPR negatively impacts CEO compensation, with cash flow and bargaining power moderating this relationship.
https://doi.org/10.1016/j.ribaf.2024.102614

51. Influence of green ICT and socioeconomic factors on sustainable development: Evidence from Chinese provinces
Abstract: The study reveals that green information communication technology promotion, human capital, and urbanization positively impact green growth in Chinese provinces from 2000-2019, highlighting its importance for sustainable development.
https://doi.org/10.1016/j.ribaf.2024.102624

52. Supply chain finance and outward foreign direct investment
Abstract: The study analyzes the impact of Chinese A-share-listed companies' supply chain finance (SCF) application on outward foreign direct investment (OFDI) from 2010 to 2021. Results show that SCF significantly increases OFDI, with financial constraints alleviated and total factor productivity strengthened. Firms in regions with higher rule of law or advanced financial technology also benefit from SCF.
https://doi.org/10.1016/j.ribaf.2024.102620

53. The multilevel determinants of overlapping membership on board committees: Evidence from Chinese banks
Abstract: The study examines overlapping membership on board committees in 36 Chinese banks from 2007 to 2020. Results show low legalization and absence of chief risk officers promote overlapping membership. Financial expertise, shorter tenure, and lack of social relationships contribute to overlapping membership. Information and resource needs drive overlapping membership on monitoring committees.
https://doi.org/10.1016/j.ribaf.2024.102612

54. Corporate ESG performance and credit misallocation: Evidence from China
Abstract: This paper examines the impact of corporate ESG performance on credit misallocation in Chinese-listed companies from 2010 to 2020. Results show that ESG performance significantly reduces credit misallocation by alleviating information asymmetry, particularly in firms with lower profitability and higher market competition. This research suggests improving resource allocation efficiency in the credit market.
https://doi.org/10.1016/j.ribaf.2024.102621

55. Impact of fund cliques on corporate cash dividends: Evidence from China
Abstract: This study examines the impact of fund cliques on Chinese A-share listed companies, revealing that they significantly reduce corporate cash dividends. The primary channels are ownership concentration and agency cost. The negative effect is more pronounced in larger firms and firms with lower investor protection and media attention.
https://doi.org/10.1016/j.ribaf.2024.102619

56. Impact of central bank digital currency uncertainty on international financial markets
Abstract: The study examines the impact of central bank digital currency (CBDC) uncertainty on investment and financial stability. Using models like TVP-SV-VAR, BEKK-MGARCH, and WQC

analysis, it found that macrofinancial variables respond significantly to CBDC uncertainty shocks, with short-term effects diminishing over time. The findings suggest complex interdependencies between CBDC uncertainty and financial variables, emphasizing the need for flexible CBDC design.
https://doi.org/10.1016/j.ribaf.2024.102627

57. Connectedness and systemic risk between FinTech and traditional financial stocks: Implications for portfolio diversification
Abstract: The study uses a TVP-VAR model to estimate the dynamic connectedness between global FinTech stocks and large US banks. It found that FinTech and insurance stocks are net receivers of shocks, while large US banks are a major source. The study suggests that FinTech stocks are not a source of systemic risk but can be affected by financial contagion and systemic risk from large US banks.
https://doi.org/10.1016/j.ribaf.2024.102629

58. Enterprise value and risk taking in the banking industry: Cooperatives vs. Corporations
Abstract: The study uses a quasi-natural experiment in Italy to compare the merit of cooperative versus corporate banking structures. It finds that a change from cooperative to joint stocks banks improves financial claimholders by maintaining equity and debt value, reducing risk, and avoiding stability concerns.
https://doi.org/10.1016/j.ribaf.2024.102622

59. A step toward the attainment of carbon neutrality and SDG-13: Role of financial depth and green technology innovation
Abstract: The study explores the impact of financial depth and green technology innovation on carbon neutrality and climate change in the USA from 1990 to 2021. Results show that green innovation, technological innovation, ICT, and financial depth negatively affect ecological footprint and carbon emissions, while economic growth positively impacts these factors.
https://doi.org/10.1016/j.ribaf.2024.102631

60. Carry trade behavior by non-US banks
Abstract: The study explores carry trade behavior among non-US banks, revealing that advanced banks issue more US dollar bonds under favorable conditions and allocate proceeds to short-term investment assets, while emerging banks do not consistently exhibit this behavior, indicating a lack of carry trade behavior.
https://doi.org/10.1016/j.ribaf.2024.102618

61. Asymmetry in returns and volatility between green financial assets, sustainable investments, clean energy, and international stock markets
Abstract: The study examines the asymmetric relationship between green investments and international stock markets, revealing significant time-frequency asymmetries in returns and volatility spillovers. Equity markets in the US, UK, Italy, Germany, and France transmit shocks, while green investments, particularly in sustainability and environment, emit shocks, with China and Japan receiving most.
https://doi.org/10.1016/j.ribaf.2024.102626

62. Micro-mechanisms of digitalization-driven financing for renewable energy: Growing capital pools and shifting flows
Abstract: The paper explores the impact of digitalization on renewable energy financing in China, focusing on the stock effect and flow effect. It finds that digitalization's stock has expanded the potential fund pool, but it's challenging to influence the flow. The flow has triggered a flood of funds,

but it relies on new investors. The study also considers the indirect effects of market expansion, technological progress, and global fluctuations.
https://doi.org/10.1016/j.ribaf.2024.102633

63. Digital development and rural financial inclusion: Evidence from China
Abstract: The study explores the influence of digital technology on rural finance, revealing that digitalization enhances rural finance by optimizing industrial structure and promoting technological progress, while digital literacy hinders it by accelerating urbanization and causing labor loss.
https://doi.org/10.1016/j.ribaf.2024.102637

64. "Volatility in a Mug Cup": Spillovers among cocoa, coffee, sugar futures and the role of climate policy risk
Abstract: Hot beverages' popularity is boosting futures markets for essential raw materials like cocoa, coffee, and sugar. A study using TVP-VAR-DY methodology and Time-Varying Granger Causality test found a significant spillover effect among these commodity futures, with the U.S. sugar futures market being a key conduit for risk transmission. The findings suggest that global climate patterns significantly influence systemic risk spillovers, guiding stakeholders in the hot drink industry to develop effective risk management mechanisms.
https://doi.org/10.1016/j.ribaf.2024.102634

65. Mobile fintech adoption in Sub-Saharan Africa: A systematic literature review and meta-analysis
Abstract: This study explores the adoption of mobile fintech services in Sub-Saharan Africa, a region with low financial inclusion rates. It finds perceived ease of use and usefulness as key factors. However, there is a lack of research on supply side factors and underrepresentation of large-scale field experiments. Policymakers should enhance digital literacy and set technology compatibility standards.
https://doi.org/10.1016/j.ribaf.2024.102529

66. The use of positive language in equity crowdfunding pitches and fundraising success: The moderating role of punctuation
Abstract: The study examines the relationship between positive language use in equity crowdfunding pitches and fundraising outcomes, focusing on punctuation's moderating role. Results show initial positive language boosts equity collection, but further use leads to worse fundraising outcomes. Punctuation dampens positive effects.
https://doi.org/10.1016/j.ribaf.2024.102532

67. Uncovering patterns of fintech behavior in Italian banks: A multidimensional statistical analysis
Abstract: This study analyzes the adoption of Fintech in Italian listed banks using multiple correspondence analysis and hierarchical clustering classification. Results show different bank subgroups have specific Fintech features based on structural characteristics. The findings provide academic and practical implications, highlighting the homogeneous clusters and indicating policies and best practices in the banking sector.
https://doi.org/10.1016/j.ribaf.2024.102598

68. Small and medium-sized enterprises and sustainable transition: Role of FinTech in a country's banking ecosystem
Abstract: This study investigates if FinTech enhances banks' ability to support SMEs achieving ESG goals. Results show that FinTech improves ESG performance in Italian and British SMEs by

addressing adverse selection and moral hazard issues, particularly in the UK banking ecosystem with higher FinTech development.
https://doi.org/10.1016/j.ribaf.2024.102625

69. The role of institutional quality in the nexus between green financing and sustainable development
Abstract: The study examines the impact of institutional quality on the relationship between green finance and sustainable development goals. It finds that green financing and institutional quality significantly enhance sustainable development goals. The strong quality of institutions ensures effective allocation of green finance, enhancing its positive social and environmental impacts.
https://doi.org/10.1016/j.ribaf.2024.102531

70. The influence of institutional void and socio-cultural factors on the internationalization of emerging multinationals
Abstract: This paper explores the impact of institutional voids and socio-cultural factors on the internationalization of Emerging Multinationals (EMNCs) in the BRICS and MENA regions. Results show that institutional voids, religious diversity, power distance, and ESG practices positively influence internationalization, contributing to literature.
https://doi.org/10.1016/j.ribaf.2024.102605

71. Interlinkage between lending and borrowing tokens and US equity sector: Implications for social finance
Abstract: This paper examines the relationship between decentralized tokens and US equity sectors using the TVP-VAR framework. It finds significant static and dynamic spillovers, with equity sectors being net transmitters and tokens being net receivers. The study also highlights the portfolio implications of DeFi, suggesting investors and portfolio managers should consider adding tokens to their equity sector portfolios for diversification benefits.
https://doi.org/10.1016/j.ribaf.2024.102630

72. Connectedness across environmental, social, and governance (ESG) indices: evidence from emerging markets
Abstract: This study examines the spillover effects of ESG indexes in emerging economies, using the Diebold and Yilmaz (2009) model and TPP-VAR. It examines the impact of risk factors like economic policy uncertainty, VIX, Brent oil, ID-EMV, and long-term interest rates on ESG connectedness. Results show significant spillovers, with South Africa being the most affected. The findings have implications for investors, regulators, and policymakers in managing systemic risk in emerging markets.
https://doi.org/10.1016/j.ribaf.2024.102596

73. Role of financial development and inclusivity in moderating the environmental effects of human development
Abstract: The study highlights the importance of a mature, inclusive financial architecture in reducing environmental degradation, highlighting the negative impact of human development on carbon emissions and ecological footprint in developed countries. It highlights the significance of economic freedom, renewable energy, and green innovation in curbing environmental impact, highlighting the need for a more human-centered approach to global development.
https://doi.org/10.1016/j.ribaf.2024.102623

74. Inclusive finance and sustainability: The dynamic spillover effects of uncertainties on access to credit

Abstract: This paper examines how uncertainties from major economies, such as China and the US, can limit domestic credit availability in the private sector. The research shows that uncertainties from these countries significantly reduce the availability of domestic financial resources, with implications for inclusive finance and sustainable economic growth.
https://doi.org/10.1016/j.ribaf.2024.102628

75. FinTech and economic readiness: Institutional navigation amid climate risks
Abstract: Climate change is a global boiling point, and businesses face increasing costs in maintaining supply chains and production standards. FinTech has helped develop resilience against climate change, but initial adoptions aim for profitability. Institutional quality can moderate the U-shaped FinTech adoption and business readiness relationship, expediting the transition under Sustainable Development Goal 9. This research offers insights for policymakers, firms, and investors seeking a more resilient economy.
https://doi.org/10.1016/j.ribaf.2024.102543

76. Green credit's impact on pollution and economic development: A study from Vietnam
Abstract: Vietnam is focusing on sustainable economic development and transitioning to a greener economy, but faces challenges in balancing growth with environmental sustainability. The Sustainable Economic Development Index measures sustainable economic development quality across 63 provinces from 2015 to 2022. Green credit is crucial for sustainable growth, managing climate risks, and mitigating pollution. The study recommends promoting green credit policies, regional cooperation, and enhancing local competitiveness for sustainable development.
https://doi.org/10.1016/j.ribaf.2024.102570

77. Geographic matching analysis between green finance development and carbon emissions in China's new era of environmental transition
Abstract: The Spatial Durbin Model (SDM) analyzes the relationship between provincial carbon emissions and green finance development in China. It reveals a geographic mismatch, with central and western areas showing higher carbon emissions. However, green finance growth remains slow, hindering local initiatives. The model emphasizes the need for inter-regional collaboration to address similar challenges.
https://doi.org/10.1016/j.ribaf.2024.102581

78. The environmental and social performance of firms and the impact of different types of institutional ownership: A French perspective
Abstract: The study explores the impact of institutional ownership on the social and environmental performance of firms in France, focusing on pressure-resistant and pressure-sensitive investors. It identifies that different forms of institutional investor ownership affect corporate social responsibility performance, with resistant investors improving environmental performance, while pressure-sensitive investors have no significant impact.
https://doi.org/10.1016/j.ribaf.2024.102558

79. Insights for sustainable business practices: Comparative impact of independent and corporate venture capital funding on financial and environmental performance
Abstract: The study examines the impact of venture capital financing schemes on the financial and environmental performance of VC-backed companies. It found that IVC-backed companies have better ESG ratings and lower greenhouse gas emissions compared to CVC-backed companies. This highlights the role of VC models in promoting sustainability practices alongside financial performance.
https://doi.org/10.1016/j.ribaf.2024.102632

Resources Policy (Vol. 100)
https://www.sciencedirect.com/journal/resources-policy/vol/100/suppl/C

01. Australian coal mining and economic diversification in the energy transition context
Abstract: Australia faces challenges in managing its coal phase-out plans due to concerns about export earnings, jobs, energy security, and economic decline in coal-dependent regions. This paper examines stakeholders' perspectives on managing the phase-out and promoting economic diversification in Queensland, Australia. Three perspectives are identified: maximize coal utilization, prioritize coal phase-out, and diversify economy as coal phases out.
https://doi.org/10.1016/j.resourpol.2024.105429

02. The Political Economy of local content policy: The Brazilian Oil Industry in the 21st century
Abstract: The study examines the political dynamics and interaction between technical and political factors in Brazil's Local Content Policies (LCPs) from 2003 to 2017. The analysis reveals design failures and inconsistencies due to vested interests dominating technical considerations and ideological shifts within the government. The study contributes to the discussion on industrial policy design by highlighting the complexities and challenges in implementing LCP objectives.
https://doi.org/10.1016/j.resourpol.2024.105430

03. An overview of lithium mining in Brazil: From artisanal extraction to large-scale production
Abstract: This study provides a comprehensive analysis of Brazil's lithium mining situation, focusing on past events, investments, and resources. It examines the country's pegmatite mining, investment progression, and lithium concentrate production conditions. The analysis highlights Brazil's potential in lithium mining and its strategic importance in the global energy transition. It identifies opportunities and challenges, and provides a foundation for discussions on public policies and corporate strategies.
https://doi.org/10.1016/j.resourpol.2024.105440

04. Determinants of formalised mineral market outlet choice decision of artisanal and small-scale gold miners in Geita, Tanzania
Abstract: The study in Geita, Tanzania, investigates the determinants of choice decisions for formalized mineral market outlets for artisanal and small-scale gold miners. The research involved 384 miners and used a multivariate probit model to examine the interdependence among market options. The most preferred outlets were informal buyers and licensed brokers. The study suggests policy initiatives supporting cooperatives, credit access, modern technology, training, and affordable communication devices are essential for adopting formal mineral markets.
https://doi.org/10.1016/j.resourpol.2024.105441

05. How to manage a multifactor-driven crude oil market more effectively? A revisit based on the multiple criteria perspective
Abstract: The international crude oil market's complexity necessitates understanding its drivers and establishing an effective analysis and early warning system. This paper proposes daily frequency proxies based on plurality, completeness, and rationality, a three-dimensional assessment strategy, and a hybrid forecasting model using machine learning and artificial intelligence. The study uses Brent crude oil as a benchmark, confirming the importance of understanding key drivers and providing a scientifically sound research methodology for crude oil market analysis and early warning.
https://doi.org/10.1016/j.resourpol.2024.105446

06. Using metals to hedge carbon emission allowances – Tail-risk and Omega ratio analysis
Abstract: This study evaluates two five-asset portfolios combining carbon emission allowances and various metals to assess extreme risk exposure and return-to-risk profiles. The portfolios are constructed for both pre-crisis and crisis periods. Both portfolios reduce extreme risk by over 60%, but the precious metals portfolio, dominated by gold, outperforms the industrial metals portfolio. The lower risk of gold compared to other metal commodities explains this outperformance, providing guidance for investors and decision-makers.
https://doi.org/10.1016/j.resourpol.2024.105447

07. Differential impact of natural resource revenues on global public debt: A quantile regression approach
Abstract: This research examines the relationship between natural resource income and public debt globally and in different income groups from 1995 to 2022. It found long-term dependence and cointegration in model variables. Natural resource income and economic growth reduce public debt, while technology and unemployment increase it. Inequality has heterogeneous effects in developed and developing countries. The study suggests efficient natural resource management and strategic investment for sustainable economic growth.
https://doi.org/10.1016/j.resourpol.2024.105448

08. Digitization of the mining industry: Pathways to sustainability through enabling technologies
Abstract: Mining, a vital industry, faces challenges like environmental threats and slow production. To improve efficiency, digitization and advancement are needed. This study identifies technologies for sustainable mining, focusing on big data analytics, machine learning, autonomous vehicles, and artificial intelligence. Sustainability is the primary criterion, and these technologies enable digitization for a more sustainable mining industry.
https://doi.org/10.1016/j.resourpol.2024.105450

09. Revealing the role of institutional quality and geopolitical risk in natural resources curse hypothesis
Abstract: The study examines the resource curse hypothesis using data from 43 countries from 1990-2022. It reveals that oil, mineral, and forest rents negatively impact economic growth, with institutional quality partially mediating. Natural gas rent supports the resource blessing hypothesis, while coal rent boosts growth but reduces institutional quality. The study suggests that policy improvements in institutional quality can transform resource curses into blessings, providing valuable insights for resource-rich countries aiming for sustainable development.
https://doi.org/10.1016/j.resourpol.2024.105457

10. Post-restructuring productivity of the Polish hard coal mining industry. Does it create an opportunity for survival or a threat of closure?
Abstract: The Polish hard coal mining industry faces a potential liquidation due to decarbonization and public aid bans. The industry's survival depends on productivity and efficiency. A study assessing productivity and its determinants from 2018 to 2023 found a lack of efficiency and productivity effects from restructuring. Employment declines slowly, and remuneration increases rapidly. This suggests an accelerated path towards liquidation. The study contributes to the analysis of the mining industry by presenting a microeconomic approach and identifying determinants of mining productivity in emerging and developing economies.
https://doi.org/10.1016/j.resourpol.2024.105456

11. The security evaluation of nickel industrial and supply chains based on the NDEA window model

Abstract: This study examines the security of the industrial and supply chain in nickel ore products, focusing on eight major countries from 2000 to 2021. A Network Data Envelopment Analysis (NDEA) window model is used to reveal risk transmission mechanisms in the industry. The results show high security levels in Australia, China, ASEAN, and New Caledonia, while the US, Brazil, Canada, and Russia have low security levels. The study also found that upstream vulnerability is weak for consumption powerhouses like the US and China, but high security levels in midstream and downstream sectors. The NDEA window model improves security level assessments, providing valuable insights for developing the entire industrial chain of critical minerals.
https://doi.org/10.1016/j.resourpol.2024.105431

12. Optimizing crowdfunding for mineral resources of Dutch economy: The role of fintech in achieving sustainable development goals through artificial intelligence
Abstract: The Netherlands is focusing on optimizing mineral resource exploitation for Sustainable Development Goals (SDGs), with crowdfunding investing becoming a significant financing method. This study investigates the impact of personality traits, value on SDGs, subjective well-being, and the role of robo advisors in sustainable crowdfunding. Results show that agreeableness significantly impacts SDGs and subjective well-being, with robo advisors playing a moderating role.
https://doi.org/10.1016/j.resourpol.2024.105413

13. Transition in the mining industry with green energy: Economic dynamics in mining demand
Abstract: The paper explores the transformation of the mining industry in the Global South due to the increasing demand for electric vehicles (EVs), particularly in countries like South Africa and the Democratic Republic of the Congo. It uses quantitative regression analysis to examine the economic impact of EV demand on mining industry sales and the economic importance of critical minerals in sustainable mining. The study aims to investigate the implications of green transport on the mining sector.
https://doi.org/10.1016/j.resourpol.2024.105409

14. Unveiling Sustainable Mineral Resources Extraction, foreign direct Investment, Technology Advancement nexus: Evidence from BRICS countries
Abstract: The study examines the relationship between technological advancement and mineral resource extraction in BRICS countries from 1990-2022. It reveals that technological advancements increase extraction rates, but also worsen environmental impact and sustainability. The study emphasizes the need for sustainable extraction methods and suggests theoretical implications for policymakers. It also suggests new directions for future studies on sustainable growth and the impact of technological advancements on resource extraction.
https://doi.org/10.1016/j.resourpol.2024.105428

15. Analyzing the interplay between money supply, mineral extraction, industrialization, and ecological footprint in latin America's global south: A symmetrical perspective
Abstract: This study investigates the long-term effects of money supply, natural resource use, mineral extraction, industrialization, green energy use, and population density on the ecological footprint (EFP) in 11 Latin American Global South nations from 1990 to 2021. Results show cointegration among variables, positive effects except for green energy use, and unidirectional causality. Policy implications include limiting money supply, promoting green lending, charging higher interest on loans, and replacing outdated equipment with green energy-based technologies.
https://doi.org/10.1016/j.resourpol.2024.105452

16. Natural resources demand, energy transition, and global mineral market: An assessment of BRICS mineral policy

Abstract: The study explores the relationship between energy transition and natural resource policies in BRICS economies. It finds that mineral resource costs negatively impact resource demand, while energy transition, environmental innovation, manufacturing value addition, and trade increase it.
https://doi.org/10.1016/j.resourpol.2024.105452

17. Enhancing sustainable growth in the global south: The role of mineral resource management, supply chain efficiency, technology advancement, and local downstream processing

Abstract: The study explores the impact of mineral resource rents, government regulation, technological advancement, local downstream processing, supply chain efficiency, and environmental sustainability on regional development in 10 Global South countries. Results show that mineral resource rents boost long-term economic growth, while technological innovation decreases short-term growth. Local downstream processing and environmental sustainability also contribute to growth. Sustainable practices and balanced technology strategies are crucial for long-term economic prosperity.
https://doi.org/10.1016/j.resourpol.2024.105451

18. The dynamic nexus between economic policy uncertainty, geopolitical risk, and natural resource rents of ASEAN-5 countries: Insights from the novel Fourier augmented ARDL method (FAARDL)

Abstract: The study explores the effects of economic policy uncertainty (EPU) and geopolitical risk on natural resource rent in ASEAN-5 countries. Results show a significant negative impact of GPR on NR, with EPU having heterogeneous effects in Indonesia and Thailand, and no significant long-term impact in Malaysia and Singapore.
https://doi.org/10.1016/j.resourpol.2024.105449

19. Developing green tehcnology and digital economy to cope with resource scarcity

Abstract: The study uses the Cross-Sectional Fully Modified OLS (CSFMOLS) technique to examine the impact of digital economy advancements and green technological imports on private investment in renewable energy in 13 newly industrialized countries. Results show that increased internet users and renewable energy imports boost investment, while carbon footprints decrease it.
https://doi.org/10.1016/j.resourpol.2024.105439

The North American Journal of Economics and Finance (Vol.75-A)

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

01. Frequency domain cross-quantile coherency and connectedness network of exchange rates: Evidence from ASEAN+3 countries

Abstract: The study explores the frequency domain connectedness and synchronization between ASEAN member countries' exchange rates and those of China, Japan, and South Korea. Results show heterogeneous return connectedness, strong in the long run and more pronounced under normal market conditions. Dynamic return connectedness follows a similar trend, but short-term heterogeneity persists.
https://doi.org/10.1016/j.najef.2024.102259

02. Twitter-based market uncertainty and global stock volatility predictability

Abstract: The study uses Twitter-based market uncertainty (TMU) to predict stock volatility in twenty international equity markets. Despite being inaccessible in China, TMU indirectly impacts

China's volatility. It's particularly effective during turbulent periods like the COVID-19 pandemic. Integrating TMU improves economic value, aiding policymakers and investors.
https://doi.org/10.1016/j.najef.2024.102256

03. Dynamic connectedness of climate risks, oil shocks, and China's energy futures market: Time-frequency evidence from Quantile-on-Quantile regression
Abstract: The study explores the dynamic risk nexus between climate risks, oil shocks, and China's energy futures market using a time-frequency-quantile perspective. It finds that climate transition risks, oil demand, and risk shocks mediate risk transmission channels, with global warming, oil supply shocks, and international climate summits being the most significant shocks to China's energy market.
https://doi.org/10.1016/j.najef.2024.102263

04. Corporate ESG decoupling and R&D investment
Abstract: The study examines the impact of ESG decoupling on R&D investment in U.S. listed firms from 2012-2023. Results show a negative effect on brown-washing firms, which increase R&D investment, while green-washing firms experience a decrease. The findings are consistent across different benchmarking subsets and alternative measurements. The capital market responds positively to green-washing, indicating a favorable attitude towards ESG disclosure from investors.
https://doi.org/10.1016/j.najef.2024.102278

05. Organizational capital and stock performance during Crises: Moderating role of generalist CEO
Abstract: The study explores the link between organizational capital (OC) and stock performance during the GFC and COVID-19 crises. Results show that greater OC leads to higher stock returns, with generalist CEOs strengthening this relationship. OC serves as a protective buffer against external shocks, especially during times of increased corporate sustainability.
https://doi.org/10.1016/j.najef.2024.102274

06. Does the Confucianism in audit firms enhance the corporate ESG Disclosure?
Abstract: The study explores the influence of Confucian culture on audit firms and corporate ESG disclosure. It found that Confucian culture significantly promotes ESG disclosure in Chinese A-share listed companies. The study also found that regions with stronger merchant guild culture and higher social trust have a more significant promotion effect. The study highlights the importance of Confucian culture in corporate governance.
https://doi.org/10.1016/j.najef.2024.102276

07. Risk spillovers between Chinese new energy futures and carbon-intensive assets: Asymmetric effect, time–frequency dynamics, and portfolio strategies
Abstract: The study explores risk spillovers between Chinese new energy futures and carbon-intensive assets using a time-varying parameter vector autoregressive connectedness approach. It finds that industrial silicon futures and lithium carbonate futures are the net receivers of risk spillovers, with asymmetric spillover effects and intensive short-term spillovers. The study suggests portfolio strategies to hedge against carbon-intensive sectoral stocks and mitigate investment risks.
https://doi.org/10.1016/j.najef.2024.102275

08. Impact of COVID-19 on Taiwanese stock market
Abstract: The study investigates the impact of COVID-19 cases on Taiwan's stock market returns from 2020 to 2023, revealing significant short and medium-term dependence, weakening over extended lag periods, and changing dependency structures.
https://doi.org/10.1016/j.najef.2024.102280

09. ESG and Stock Price Volatility Risk: Evidence from Chinese A-share Market
Abstract: The study explores how Environmental, Social, and Governance (ESG) performance impacts stock idiosyncratic and extreme risks in listed companies. Results show that ESG performance reduces risk by enhancing corporate reputation and reducing earnings management, thus reducing stock price volatility.
https://doi.org/10.1016/j.najef.2024.102277

10. Pricing options on the maximum or the minimum of several assets with default risk
Abstract: This paper presents analytical solutions for options on assets with counterparty default risk before maturity, using joint distribution of minimum and terminal values. Numerical analysis examines counterparty risk's effects on option prices.
https://doi.org/10.1016/j.najef.2024.102272

11. Time-varying risk aversion and international stock returns
Abstract: The study estimates risk aversion from options, stock returns, and macroeconomic data for 8 countries, revealing that it is counter-cyclical and forecasts stock index returns up to 12 months ahead. This information is useful for investors timing markets and delivering significant positive returns when used in an investment strategy.
https://doi.org/10.1016/j.najef.2024.102271

12. The role of finance in production and international trade
Abstract: The study integrates microeconomic theory with finance in a neo-classical model of production and international trade. It reveals that credit stock finances employment and capital goods acquisition. However, distortions like unemployment and imperfect credit markets affect outcomes and trade.
https://doi.org/10.1016/j.najef.2024.102273

13. Cross-border ESG rating dynamics: An in-depth connectedness analysis of portfolio returns and volatilities in the USA and Canada
Abstract: The study examines the relationship between rating changes and portfolio returns in the US and Canada, focusing on environmental, social, governance, and total ESG assessment pillars. It shows a fluctuating pattern of connectedness, with the US showing higher levels. Rating changes, especially in ESG, show stronger spillovers than returns, suggesting investors should prioritize rating changes over returns.
https://doi.org/10.1016/j.najef.2024.102282

14. Multi-asset bubbles equilibrium price dynamics
Abstract: The study investigates the price-bubble and crash formation process in a two-asset equilibrium model. It reveals that assets with a positive average dividend display a hump-shaped bubble at equilibrium price, and a misvaluation effect occurs when an asset with a constant fundamental value displays a price bubble shape.
https://doi.org/10.1016/j.najef.2024.102281

15. Overconfident investors, Predictable Returns, and optimal consumption-portfolio rules
Abstract: The study explores the impact of overconfidence on individual consumption and portfolio decisions in a market with partial information. It uses the max-min expected utility problem to derive optimal consumption and portfolio rules. The model predicts overconfidence bias leads to excessive allocation to risky assets and reduced consumption, resulting in welfare loss. The study also provides a theoretical framework for stock return puzzles.
https://doi.org/10.1016/j.najef.2024.102284

16. Who is smarter? Evidence from extreme financial risk contagion in hedge funds and mutual funds

Abstract: The study compares the extreme risk contagion of hedge funds and mutual funds using the Copula-CoVaR model from 1994 to 2020. Results show hedge funds have lower contagion and higher average returns compared to mutual funds. However, hedge funds with specific strategies, such as long/short equity hedge, event-driven, and illiquid hedge funds, outperform mutual funds.
https://doi.org/10.1016/j.najef.2024.102283

17. ESG investment performance and global attention to sustainability

Abstract: The study examines ESG-based investments in 23 developed markets from 2004 to 2022, finding a weak relationship between ESG ratings and expected returns. High ESG stocks underperform lower-rated ones, suggesting stock prices reflect ESG information. The relationship's strength depends on global sustainability attention.
https://doi.org/10.1016/j.najef.2024.102287

18. Hedge funds network and stock price crash risk

Abstract: The study examines the role of a hedge fund network in explaining the Chinese stock crash, focusing on companies with greater network centrality. Results show that companies with greater network centrality experience lower crash risk through information asymmetry and governance monitoring. The negative impact is more pronounced for non-SOE firms.
https://doi.org/10.1016/j.najef.2024.102288

19. Re-examining China and the u.s.'s respective green bond markets in extreme conditions: Evidence from quantile connectedness

Abstract: The study examines the role of green bonds in mitigating risks during extreme conditions, focusing on China and the US' green bond markets. It identifies commonalities and differences in linkages, recommending their integration into finance for improved portfolio management and risk models.
https://doi.org/10.1016/j.najef.2024.102286

20. Unveiling the crypto-green nexus: A risk management and investment strategy approach through the lens of NFTs, DeFis, green cryptocurrencies, and green investments

Abstract: The study examines the connectedness of Green Investments, NFTs, DeFis, and Green Cryptocurrencies, revealing partial connectedness. The study reveals that global uncertainty due to Covid-19 and the Russia-Ukraine war affects the connectedness of these assets. Green investments offer hedging benefits, with Dai serving as a good hedge. MCoP and MCP approaches increase volatility, but none provide positive cumulative returns or Sharpe ratios during the war.
https://doi.org/10.1016/j.najef.2024.102289

21. Sources of CEO power and firm mergers & acquisitions - Evidence from Chinese listed family firms

Abstract: The study explores the impact of family CEOs on firm M&As, revealing that family-controlled firms perform better than non-family-controlled ones, particularly in coastal areas or regions with low social trust and equity restrictions. This highlights the importance of family governance coordination in M&A performance.
https://doi.org/10.1016/j.najef.2024.102290

22. Momentum mechanisms under heterogeneous beliefs

Abstract: A continuous-time heterogeneous beliefs model discusses Momentum and Reversal mechanisms, incorporating price learning, information transmission, and extrapolative

expectation. Results show Extrapolators and Information-driven traders influence Momentum and Reversal phases.
https://doi.org/10.1016/j.najef.2024.102262

23. A common component of Fama and French factor variances
Abstract: The study explores the risk of Fama and French equity factors in terms of their realized variances. Results show strong power-law behavior, with power-law exponents close to $\alpha \approx 2$. The study confirms a common component governing factor variance risk and statistically undefined factor variance risk. The study has theoretical and practical implications, especially considering factor investing reaching $5 trillion in assets under management.
https://doi.org/10.1016/j.najef.2024.102292

24. ESG risk, economic policy uncertainty, and the downside risk: Evidence from US firms
Abstract: The study explores the link between Environmental, Social, and Governance (ESG) risk factors and U.S. firms' downside risk, focusing on economic policy uncertainty (EPU). Results show that ESG risk scores positively impact firms' downside risk, emphasizing the importance of ESG management for sustainable development goals.
https://doi.org/10.1016/j.najef.2024.102293

25. Introducing a novel fragility index for assessing financial stability amid asset bubble episodes
Abstract: This paper presents an innovative fragility index to measure financial stability during periods characterized by asset bubbles. The index uses a multifaceted methodological framework to identify bubble occurrences and calculate the delta CoVaR systemic risk metric. Two coincident indicators are constructed based on daily observations of financial stability for Romanian companies. The bubble fragility index measures the overall susceptibility of financial stability to asset bubbles. The study identifies specific intervals during which fragility reaches peak levels, indicating the importance of understanding financial stability during asset bubbles.
https://doi.org/10.1016/j.najef.2024.102291

26. Multiscale tail risk integration between safe-haven assets and Africa's emerging equity market
Abstract: The study explores the tail risk integration between safe-haven assets and top equity markets in Africa, revealing that South Africa is a net transmitter of tail risk spillovers, while other markets are net receivers. Gold, silver, and Bitcoin are the most significant shocks, highlighting the impact of global economic factors on Africa's equity markets' tail risk exposures.
https://doi.org/10.1016/j.najef.2024.102294

27. Going Green: Effect of green bond issuance on corporate debt financing costs
Abstract: The study examines the impact of green bond issuance on the credit spread of non-green bonds. Results show that GB issuers experience a decline in NGB credit spreads, indicating that green finance can lower corporate debt financing costs. This effect is more pronounced among firms with lower bond liquidity.
https://doi.org/10.1016/j.najef.2024.102299

28. Active portfolio management in the face of ESG uncertainty: An agile framework for adaptive investment strategies
Abstract: The paper presents an active portfolio model that incorporates corporate ESG ratings and ESG risk into active portfolio management. The model shows that ESG risk adjusts the optimal portfolio, mitigating losses due to ESG divergence. Empirical research shows that ESG preferences enhance portfolio quality, while reliance on a single rating can lead to adverse outcomes.

https://doi.org/10.1016/j.najef.2024.102295

29. Optimal control problem for hybrid pension plans under longevity risk for alpha-maxmin expected utility minimization
Abstract: This paper explores portfolio selection and adjustment of hybrid pension plans under longevity risk using a time-varying mortality rate and a constant elasticity of variance model. The goal is to minimize interim adjustments and terminal wealth loss. Robust control theory is applied to formulate investors' aversion to uncertainty, and numerical analysis is presented to discuss model parameters' influence.
https://doi.org/10.1016/j.najef.2024.102285

30. Unveiling asymmetric return spillovers with portfolio implications among Indian stock sectors during Covid-19 pandemic
Abstract: This study examines the return spillover dynamics between Indian sectoral indices during pre- and post-pandemic periods using the asymmetric time-varying parameter vector autoregressions framework. The study finds that negative connectedness dominates, with profit-maximizing agents and risk-averse investors reacting negatively to news. The minimum connectedness portfolio approach is found to be the most profitable method based on Sharpe ratios, providing valuable insights for policymakers and investors.
https://doi.org/10.1016/j.najef.2024.102297

31. Stock market volatility and multi-scale positive and negative bubbles
Abstract: The study investigates the impact of US stock market booms and busts on volatility using the Multi-Scale Log-Periodic Power Law Singularity Confidence Indicator (MS-LPPLS-CI). It successfully detects major crashes and rallies from January 1973 to December 2020. The nonparametric causality-in-quantiles approach analyzes the predictive impact of bubble indicators on weekly realized volatility. The findings show predictability for RV across conditional distributions, with stronger impacts for positive bubble indicators. The study has significant implications for investors and policymakers.
https://doi.org/10.1016/j.najef.2024.102300

32. Regional FinTech development and total factor productivity among firms: Evidence from China
Abstract: The study reveals that FinTech significantly enhances enterprises' Total Factor Productivity (TFP) in China. It contributes by enhancing credit availability, increasing financing accessibility, reducing costs, alleviating constraints, and fostering technological innovation. This effect is more pronounced in highly competitive firms, non-financial background firms, and favorable business environments.
https://doi.org/10.1016/j.najef.2024.102304

33. Hand in hand or left behind: The dual impact of leading firms' digital technologies on industry digital transformation
Abstract: The study reveals that Chinese listed companies can enhance their digital transformation strategies by learning from industry-leading companies' digital technologies. This reduces R&D investments and improves implementation. Firms with stronger research capabilities are more efficient in learning from these technologies. The findings highlight the technological spillovers of leading firms, facilitating deeper digital transformation for other firms.
https://doi.org/10.1016/j.najef.2024.102305

34. The effect of consumer willingness to pay on enterprises' decisions about adopting low-carbon technology

Abstract: This study explores the strategies for introducing green products in the green market, considering factors like consumer willingness to pay (WTP), variable costs, research costs, and constraints. It reveals that the market penetration rate of green products increases with consumers' WTP and product greenness, while higher research costs decrease it. The research contributes to green innovation by showcasing how enterprises make decisions about production and green technology innovation. The findings highlight the importance of considering consumer WTP and environmental consequences in green product strategies.
https://doi.org/10.1016/j.najef.2024.102301

35. Spillover of fear among the US and BRICS equity markets during the COVID-19 crisis and the Russo-Ukrainian conflict
Abstract: The study investigates volatility contagion between the US and five BRICS stock markets during the COVID-19 pandemic and the Russo-Ukrainian crisis. It uses Markov-switching dynamic regression and dynamic conditional correlation to identify market evolution phases. Results show US has a more persistent contagion effect, while Russo-Ukrainian crisis has a short-lived response.
https://doi.org/10.1016/j.najef.2024.102308

36. Impact of government's support policy on decision-making of platform participants under ESG
Abstract: This paper analyzes the ESG policy appropriate for the blockchain-based token platform economy, focusing on the optimal investments and decisions of developers, users, and speculators. The study finds that green platform developers have lower token selling rates and efforts than brown platform participants. The research suggests that neutral ESG policies can improve the development of green platforms, allowing the government to adopt high tax incentives and burdens without implementing extra subsidies or punishments.
https://doi.org/10.1016/j.najef.2024.102303

37. Static and dynamic return and volatility connectedness between transportation tokens and transportation indices: Evidence from quantile connectedness approach
Abstract: The study examines the connection between transportation tokens and stock indices using the QVAR model. It reveals that return and volatility are time-varying and vary under normal and extreme market conditions. The study also reveals that extreme events like COVID-19, the Russia-Ukraine war, and cryptocurrency market collapse significantly affect these connections. The findings are crucial for investors and portfolio managers to implement effective strategies.
https://doi.org/10.1016/j.najef.2024.102312

38. Does oil price uncertainty affect corporate total factor productivity? Evidence from China
Abstract: This study examines the impact of oil price uncertainty (OVX) on Chinese listed industrial companies' total factor productivity (TFP) from 2010 to 2022. Results show that OVX significantly reduces TFP, with corporate leverage and financialization being key channels. The negative effect is more pronounced in low-concentration industries and SMEs. Policymakers should monitor oil price fluctuations and implement strategies to mitigate OVX risks.
https://doi.org/10.1016/j.najef.2024.102302

39. The role of digital transformation in mergers and acquisitions
Abstract: The study explores how digital transformation impacts mergers and acquisitions in firms. It suggests that traditional firms can improve long-term M&A performance by reducing internal control costs due to organizational inertia. However, this can be limited by structural inertia, strategic persistence, and external pressure. The study provides practical insights for enterprises implementing digital transformation strategies.
https://doi.org/10.1016/j.najef.2024.102306

40. Decoding the stock market dynamics in the banking sector: Short versus long-term insights

Abstract: The global banking sector is experiencing increasing fluctuations, and conventional models may misinterpret shifts as long-term trends. A hierarchical structure in the hidden Markov model is introduced to differentiate short and long-term trends. The model identifies two long-term regimes: turbulent periods with high volatility and stable markets, and two distinct states representing short-term trends.

https://doi.org/10.1016/j.najef.2024.102311

41. ESG rating and default risk: Evidence from China

Abstract: This study examines the relationship between default risk and environmental, social, and governance (ESG) performance in Chinese A-share listed companies from 2009-2022. Results show that ESG performance significantly mitigates default risk, with corporate stability positively impacting both over time. Strong social performance helps mitigate default risk, and financial stability encourages social responsibility initiatives. The findings offer insights for investors and policymakers in green finance development.

https://doi.org/10.1016/j.najef.2024.102314

42. Spatial linkages of positive feedback trading among the stock index futures markets

Abstract: Positive feedback trading, a sentiment-driven strategy, is linked to stock index futures markets in 27 countries from 2010 to 2023. The study reveals significant local effects and strong spatial spillovers, with stronger linkages in upward trends and more pronounced in downward trends. These findings are concerning for global investors and policymakers managing financial derivatives trading risk.

https://doi.org/10.1016/j.najef.2024.102315

43. Higher order expectations, learning, and sentiment pricing dynamics

Abstract: A dynamic asset pricing model combines individual investor sentiment, higher order expectations, and learning. The model reveals that investor sentiment significantly influences the effect of higher order expectations on asset pricing. As higher order expectations increase, more investor sentiment is integrated into prices, amplifying the bias of public signals relative to fundamentals. This model could partially explain the inertia and drift in the price path.

https://doi.org/10.1016/j.najef.2024.102298

44. Text Spillover: Measuring connectedness of financial institutions based on news text data

Abstract: This paper explores the use of text data analysis as an alternative measure of financial institution interconnectedness. It constructs a news-based spillover index for five banks using 47,000 news articles. The results show that text data analysis can provide valuable insights into financial institutions' interconnectedness, extending spillover measures to a wider range of actors.

https://doi.org/10.1016/j.najef.2024.102307

45. Does economic policy uncertainty matter to corporate default probability? findings from theoretic analyses and China's listed firms

Abstract: The study explores the relationship between economic policy uncertainty (EPU) and corporate default probability (CDP). It finds that EPU negatively impacts CDP by reducing firm financing capacity, deteriorating management quality, lowering stock liquidity, and causing corporate sentimental depression. State ownership, high technology, and internationalization reduce EPU's impact in manufacturing, while non-state-owned, low-tech, service, and non-internationalized enterprises intensify this effect.

https://doi.org/10.1016/j.najef.2024.102313

World Development (Vol.185)

https://www.sciencedirect.com/journal/world-development/vol/185/suppl/C

01. How Does Small-Scale Mining Stabilize Rural Livelihoods in Sub-Saharan Africa? The Case of Mozambique

Abstract: This paper explores the relationship between subsistence farming and artisanal and small-scale mining (ASM) in Mozambique, highlighting the importance of using quantitative data. The study focuses on Manica Province, a hub of small-scale gold mining activity. It suggests that incorporating quantitative data on community demographics and spending patterns could enhance dialogues and improve rural development and poverty alleviation strategies. The findings could help address broader development challenges like food insecurity and community resilience.

https://doi.org/10.1016/j.worlddev.2024.106761

02. Crush and Burn: How the destruction of ivory fails to save elephants

Abstract: Elephant populations have declined by half since 1979, prompting activists to destroy confiscated ivory. Between 1989 and 2017, over 280 tons of ivory were destroyed. The study found that ivory destruction does not reduce poaching rates. Instead, it increases poaching rates in African countries with elephants, with negative spillover effects on the continent. Asia has no evidence of a response to ivory destruction.

https://doi.org/10.1016/j.worlddev.2024.106766

03. The Impact of China's "Stadium Diplomacy" on Local Economic Development in Sub-Saharan Africa

Abstract: The study examines China's "stadium diplomacy" in Sub-Saharan Africa, analyzing the economic impact of Chinese-built and financed stadiums on local economic development. Results show that stadiums increase city nighttime light intensity by about 24% after completion, affecting individual-level employment and contrasting with the notion that China's development finance projects are "white elephants."

https://doi.org/10.1016/j.worlddev.2024.106765

04. The multi-level determinants of international migration aspirations in 25 communities in Africa, Asia and the Middle East

Abstract: The article explores the factors influencing people's desire to migrate, using a large-scale survey in 25 communities across Asia, Africa, and the Middle East. The study reveals that both individual and community-level determinants shape migration aspirations, and individual-level factors are inconsistent. This multi-level analysis could provide a deeper understanding of migration processes.

https://doi.org/10.1016/j.worlddev.2024.106774

05. Immiserizing growth and the middle-income trap in rural South East Asia: Comparing exclusion and coping mechanisms among farming and fishing communities

Abstract: The article explores rural inequality in South East Asia, focusing on the multi-scalar middle-income trap and immiserizing growth. It compares livelihood challenges, inequality, and coping mechanisms between fishing and farming communities in Indonesia, Thailand, and Vietnam. The study reveals that rural inequality is widening, particularly among farmers in Indonesia and fishers in Thailand and Vietnam. The research advocates for reconceptualization of the middle-income trap and a more effective integration of territorial, sectoral, and welfare policies in South East Asia.

https://doi.org/10.1016/j.worlddev.2024.106783

06. Temporary labor mobility to various geographical and sectoral destinations improves rural incomes – Insights from Peru

Abstract: Labor mobility in Peru significantly impacts structural transformation and economic growth. A study using nationwide panel data from 5,276 rural households found positive welfare gains for rural, peri-urban, and urban destinations, with lower gains in non-farm food sectors.
https://doi.org/10.1016/j.worlddev.2024.106782

07. Can solar water kiosks generate sustainable revenue streams for rural water services?

Abstract: A study in rural Mali compared the use of handpumps to solar kiosks for sustainable drinking water supply. The results showed a four-fold increase in average revenues and increased volume of water usage. However, there was no significant increase in water volume when handpumps were upgraded. The study suggests that rural Malians are more likely to pay for water from professionally managed kiosks, but caution is advised due to seasonal fluctuations and uncertainty in the long-term revenue effect.
https://doi.org/10.1016/j.worlddev.2024.106787

08. Men can cook: Effectiveness of a men's engagement intervention to change attitudes and behaviors in rural Ethiopia

Abstract: The study investigates the impact of a graduation program in Ethiopia on gender equitable attitudes and behaviors. Results show that at 1-year follow-up, all treatment arms improved men's gender equitable attitudes and engagement in domestic tasks. However, the impact is sustained at 3-year follow-up.
https://doi.org/10.1016/j.worlddev.2024.106781

09. What resilience theory and praxis can learn from multi-dimensional approaches to understanding poverty: A study of Ghanaian cocoa forest landscapes

Abstract: This paper explores how poverty impacts smallholder farmers' responses to drought in Ghana's Central Region. The study uses surveys, focus groups, and interviews to compare poverty conditions and their interactions with resilience. The findings show that higher cocoa incomes don't necessarily help meet critical needs during drought, but other poverty indicators are important across different resilience dimensions. The authors advocate for addressing resilience as a multi-dimensional issue, considering people's livelihood concerns, and focusing on holistic interventions. They also highlight the limitations of income diversification in alleviating poverty, such as financial exclusion and structural barriers.
https://doi.org/10.1016/j.worlddev.2024.106785

10. Natives' gender norms and the labor market integration of female immigrants

Abstract: This paper examines the impact of natives' gender norms on female immigrants' labor market integration. It finds a strong association between immigrant women's labor supply and female-to-male labor force participation ratios in their region. The study suggests this is due to cultural assimilation rather than exposure to similar institutions or economic conditions.
https://doi.org/10.1016/j.worlddev.2024.106794

11. Fatalism or vigilance? Exposure to infant and maternal deaths and subsequent use of maternal health services in Malawi

Abstract: The study examines the relationship between maternal and neonate death exposure and women's use of maternal health services in Malawi, a country with high maternal and infant mortality rates. The research, which uses data from the Malawi Demographic and Health Survey, found that maternal and neonate death exposure generally correlates with women's higher use of maternal health services. This contradicts the notion that exposure to death fosters fatalism or

distrust, highlighting women's resilience in the face of health threats. The findings highlight the importance of understanding factors that discourage individuals from using health services.
https://doi.org/10.1016/j.worlddev.2024.106795

12. Land reform, emerging grassroots democracy and political trust in China
Abstract: The study investigates how democratic rule in land reform in China affects villagers' trust in government. It finds that democratic decision-making increases trust for town and county cadres, particularly when all villagers are involved. Two mechanisms improve trust: privatization and conflict resolution. Democratic decision-making is more effective for lower-income villagers and those without Communist affiliation.
https://doi.org/10.1016/j.worlddev.2024.106792

13. "Leave no one behind". A power-capabilities-energy justice perspective on energy transition in remote rural communities in Cambodia
Abstract: Over the past two decades, Cambodia has seen a significant increase in electricity access, with 98% by mid-2022. However, 245 villages still lack access to the national distribution network due to their remoteness. This paper uses a power-capabilities-energy justice framework to analyze social justice in renewable energy and energy poverty in remote communities. The study finds that vulnerable groups, such as female-headed households, suffer from distributional energy injustice, limited access to basic energy services, and a lack of recognition of energy policy vulnerabilities.
https://doi.org/10.1016/j.worlddev.2024.106793

14. Resources coupled with executive authority: Implications of relocating government administrative headquarters for local economic development
Abstract: The Chinese government's administrative capacity significantly influences economic development, despite market reforms. A study from 2005 to 2019 found that relocating administrative headquarters to recipient counties positively impacted economic growth, with an average increase in the nighttime light index. The departure of administrative headquarters had no significant effect on original counties' growth.
https://doi.org/10.1016/j.worlddev.2024.106798

15. Energy Trade Access and Market Monopoly: Evidence from China's Power Sector
Abstract: The study examines the impact of energy trade access on China's power sector monopoly power. It finds that a 1% reduction in energy import tariffs decreases market power markups by 10.54%, driven by a price drop in the product market and reduced marginal cost in the input market. The results also validate the classical Ricardian and Schumpeterian effects.
https://doi.org/10.1016/j.worlddev.2024.106797

16. Traditional clans and environmental governance: Evidence from China
Abstract: The study examines clan density's impact on environmental governance, finding that regions with strong clan power suppress pollution. Clans engage in environmental governance through coordination and cultural education, complementing formal power in regions lacking it.
https://doi.org/10.1016/j.worlddev.2024.106802

17. Sub-national property tax reform and tax bargaining: Lessons from a quasi-randomized reform program in Sierra Leone
Abstract: The study examines the impact of a property tax reform in Sierra Leone since 2013, focusing on the effects of tax bargaining and increased responsiveness and accountability. The research uses a panel survey to test theories linking taxation to improved governance and service quality. Results show significant improvements in public services, increased political engagement, and conditional attitudes towards tax compliance.

https://doi.org/10.1016/j.worlddev.2024.106796

18. Legitimacy under pressure: Energy firms' expansion in countries with weak environmental performance

Abstract: This study explores energy firms' international expansion patterns under environmental pressure. It analyzes 2134 cross-border mergers and acquisitions between 1992 and 2019 and finds that firm-level internalization capability and country-level diplomatic relations make energy firms appear legitimate to internal and external audiences. The findings provide insights into the legitimacy perspective and offer practical implications for firms to preserve and enhance legitimacy for international growth.
https://doi.org/10.1016/j.worlddev.2024.106800

19. Institutional transition: Social cohesion and demand for land titles in urban Tanzania

Abstract: The Residential Licence programme in Dar es Salaam, Tanzania, has seen moderate and decreasing uptake since the early 2000s. The study examines how social cohesion affects formalisation choices and explores two potential channels: returns from informal systems and social sanctions for exit. Results show that homogenous neighbourhoods with older, male, and cooperative landholders have lower individual titling, while marginalized individuals resort to statutory property rights. Landholders expect substantial returns from formalisation, including tenure security and public goods provision. Further research is needed to understand demand for land titles in urbanizing developing cities.
https://doi.org/10.1016/j.worlddev.2024.106799

20. Does sovereignty help economic growth? A recent reassessment

Abstract: The study explores the relationship between sovereignty and economic growth in former colonies. It uses the Solow-Swan growth model to measure economic convergence with the US. The results show that independence causes countries' per capita income to converge with the US, with initial democratic and economic conditions being modifying factors.
https://doi.org/10.1016/j.worlddev.2024.106814

21. Intergenerational effects of education on child mortality: Evidence from the compulsory primary schooling law in Vietnam

Abstract: The study uses Vietnam's compulsory schooling law as a natural experiment to examine the impact of parents' education on child mortality. Results show that one additional year of maternal schooling reduced child mortality by 29.4%, primarily among women in rural areas, minor ethnicities, and female children. However, the effect diminished when controlling for maternal education, suggesting that neglecting spousal education may lead to an upward bias.
https://doi.org/10.1016/j.worlddev.2024.106810

22. Economic complexity and deforestation in the Brazilian Amazon

Abstract: The study explores the relationship between regional economic complexity (ECI-R) and deforestation in Brazilian Amazon municipalities between 2006 and 2021. Results show an "environmental Kuznets curve" where a slight increase in ECI-R initially leads to a significant increase in deforestation, followed by a decrease. Environmental fines are found to be a powerful tool for controlling deforestation. The study emphasizes the importance of governments in promoting sustainable development and supporting green industries for a prosperous future.
https://doi.org/10.1016/j.worlddev.2024.106804

23. Revisiting regional governance and regional development: Measurements, linkages and coupling effect

Abstract: The study explores the multidimensional impact of regional governance on economic growth and welfare improvement in China. It uses a combination of methods including two-way fixed effects models, systematic GMM models, natural language processing, and machine learning. The findings provide a nuanced policy perspective for facilitating economic growth and welfare improvement.
https://doi.org/10.1016/j.worlddev.2024.106816

24. Challenges for implementing zero deforestation commitments in a highly forested country: Perspectives from Liberia's palm oil sector
Abstract: The study explores the implementation of zero deforestation commitments (ZDCs) in Liberia's concession-based palm oil sector. It reveals that regulatory, institutional, and political factors were missing, leading to stalled expansion. The study suggests that promoting community-led, deforestation-free agricultural development is crucial for improving community welfare. It suggests public governance reforms, novel agricultural investment mechanisms, and localization of international standards to facilitate zero deforestation in smallholder agriculture. The study concludes that addressing these issues is essential for addressing climate change and biodiversity loss.
https://doi.org/10.1016/j.worlddev.2024.106803

25. Hunting militias at all cost: Urban military operation and birth outcomes
Abstract: The study examines the impact of Operation Orion on newborn health outcomes, particularly in urban areas. It found a significant reduction in birth weight among infants in intervention-affected neighborhoods, particularly those of married and less educated mothers. Birth height also decreased, and the likelihood of an APGAR score above 7 decreased. The findings suggest maternal stress as the primary mechanism, emphasizing the need for contextual factors in evaluating state military operations.
https://doi.org/10.1016/j.worlddev.2024.106809

26. Territorial arrangements and ethnic conflict management: The paradox that isn't
Abstract: Ethnic civil war is a significant challenge for development, affecting economic, social, and political development. Territorial self-governance has been a focus, but debates over its effects remain inconclusive. This article argues that claims of a paradox stem from differences in empirical operationalization. It compares quantitative indicators from ten datasets and demonstrates that different measures of territorial arrangements lead to different results. The findings emphasize the need for greater attention to data usage.
https://doi.org/10.1016/j.worlddev.2024.106812

27. Infrastructure Services and Early Childhood Development in Latin America and the Caribbean: Water, Sanitation, and Garbage Collection
Abstract: A study in 18 Latin American countries found a significant positive association between access to water, sanitation, and garbage collection and early childhood development, as well as reduced instances of stunting. However, a negative association was found between improved garbage collection services and stunting rates among children under five. The study suggests that households can mitigate the impact of pollutants through measures like safe water treatment, handwashing, and lidded trash storage. The findings emphasize the importance of investing in basic infrastructure services for enhancing early childhood development and health.
https://doi.org/10.1016/j.worlddev.2024.106817

28. The political ecology of our water footprints: Rethinking the colours of virtual water
Abstract: Virtual water trade can cause environmental damage and negative effects on local water users in water-scarce areas of export production. A political ecological approach focuses on winners

and losers of social metabolism in the Anthropocene and local assessments of water use. A bottom-up approach is proposed, identifying hotspots of water competition and over-exploitation, and local benefits of export production. This can inform development studies, policy choices, and empower groups affected and benefiting from water use for export production.
https://doi.org/10.1016/j.worlddev.2024.106801

29. Poor health: Credit and blame attribution in India's multi-level democracy
Abstract: The paper examines how voters attribute credit and blame for health system performance in India, focusing on 1500 voters across five states. It finds that most voters can broadly attribute responsibility to the relevant government level for different health services and programs, but a significant minority consistently misattributes responsibility by holding the local government responsible. Perceptions of health system performance matter more than partisanship, and voters who are less satisfied with the health system are more likely to blame the local government for poor performance. This highlights weaknesses in electoral accountability for health and suggests parallels to authoritarian contexts like China.
https://doi.org/10.1016/j.worlddev.2024.106807

30. Institutional coalescence and illegal small scale gold mining in Ghana
Abstract: This article critically analyzes the institutional forms and processes surrounding illegal gold mining in sub-Saharan Africa, particularly in Ghana. It explores the interconnectedness and changeability of institutions, contributing to understanding social processes and contested sites of resource extraction. It introduces the concept of institutional coalescence, explaining shifting power relations at the local level and contributing to understanding relations between individual agency, organizational behavior, institutions, and social context.
https://doi.org/10.1016/j.worlddev.2024.106808

31. Living policy Labs: A case study of collaborative dialogue about social protection to alleviate grievances and facilitate peaceful outcomes in Egypt
Abstract: Social protection, often seen as a means to end poverty, can be negatively impacted by its conceptualization alongside poverty ideology. This can lead to programs not meeting the social and economic needs of beneficiaries. This paper reports on a living policy lab (LPL) developed in Cairo to mitigate this risk. The LPL aimed to facilitate dialogue between stakeholders and support collaboration in policy-making. The study critically reviews existing literature on social policy making in conflict-prone countries like Egypt, focusing on the evolution of non-targeted to targeted programs. The LPL suggests an alternative shared power model for policy making in conflict contexts, potentially supporting more sustainable and peace-promoting interventions.
https://doi.org/10.1016/j.worlddev.2024.106790