



**GIFT**

GULATI INSTITUTE OF  
FINANCE AND TAXATION

*An Autonomous Institution of Government of Kerala*

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**Borsa Istanbul Review (Vol. 25.4)**

<https://www.sciencedirect.com/journal/borsa-istanbul-review/vol/25/issue/4>

**01. Connectedness and investment strategies of volatile assets: DCC-GARCH R2 analysis of cryptocurrencies and emerging market sectors**

**Abstract:** The study examines the return propagation dynamics between cryptocurrencies and emerging market sectoral indices, revealing that total connectedness is time-variant and influenced by economic events, with few EMSIs showing significant connectedness.

<https://doi.org/10.1016/j.bir.2025.03.004>

**02. Time-frequency connectedness between climate exchange-traded funds and climate policy uncertainty**

**Abstract:** This study explores the connection between climate policy uncertainty and climate exchange-traded funds, revealing high returns and volatility, with short-term connectivity dominating long-term connectivity.

<https://doi.org/10.1016/j.bir.2025.03.003>

**03. Derivatives holdings and bank systemic risk: Cross-country evidence**

**Abstract:** The study analyzes data from 493 banks across 28 countries to understand how banks' derivatives holdings significantly increase systemic risk, particularly during economic downturns and accommodative monetary policy, and when banks have higher leverage and lower liquidity.

<https://doi.org/10.1016/j.bir.2025.03.006>

**04. Financial development and energy security risk: Do human capital and institutional quality make a difference?**

**Abstract:** The study examines the impact of financial development (FD) on energy security risk (ESR) in 48 BRI countries, highlighting the importance of human capital and institutional quality in enhancing energy security.

<https://doi.org/10.1016/j.bir.2025.03.007>

**05. Financing or taxation? Assessing the effectiveness of carbon emissions reduction programs**

**Abstract:** This paper examines the effectiveness of consumption-based carbon emissions reduction programs in 38 OECD member countries, revealing that output, foreign trade, environmental taxes, and green finance are key to mitigating emissions.

<https://doi.org/10.1016/j.bir.2025.03.005>

## **06. Assessing financial convergence in developing countries: The case of D-8 countries**

**Abstract:** The European Union's regional integration model, used by D-8 Organisation for Economic Cooperation, shows dynamic financial relationships in D-8 countries. Policymakers should coordinate exchange rates, ensure transparency, and harmonize regulations for stability and convergence.

<https://doi.org/10.1016/j.bir.2025.03.009>

## **07. Climate change governance, Shariah governance quality, and financed emission mitigation: Evidence from Islamic banks in Southeast and West Asia**

**Abstract:** This study explores the impact of climate governance mechanisms and Shariah governance quality on Islamic banks' mitigation of financed emissions, suggesting the need for robust policies and sustainability committees.

<https://doi.org/10.1016/j.bir.2025.03.011>

## **08. Does foreign finance promote the production and consumption of renewable energy in developing countries? The role of globalization**

**Abstract:** This study explores the impact of foreign finance on renewable energy production and consumption in 88 developing countries. Results show foreign aid and migrant remittances positively influence production, while FDI has no significant effect on consumption. Globalization strengthens the relationship between foreign finance and renewable energy.

<https://doi.org/10.1016/j.bir.2025.04.001>

## **09. Corporate sustainable development: ESG rating divergence and stock liquidity in China**

**Abstract:** Investors are increasingly considering ESG ratings and green development when allocating capital. A study examining data from Shanghai and Shenzhen Stock Exchanges found an association between ESG rating divergence and stock liquidity declines. Non-state-owned enterprises and less labor-intensive businesses are more affected. The study suggests optimizing ESG rating systems to boost stock market vitality.

<https://doi.org/10.1016/j.bir.2025.04.002>

## **10. Electricity prices through the lens of sentiments for the UN and the IMF: An asymmetric approach for Türkiye**

**Abstract:** The study investigates the influence of the UN and IMF's communication tone on electricity prices in Türkiye, a developing country with high energy demand. Results show the IMF has a greater impact. Policy recommendations include reducing global market dependence, improving domestic macroeconomic policies, increasing renewable energy, and implementing battery energy storage systems.

<https://doi.org/10.1016/j.bir.2025.03.008>

## **11. From macro to micro: Enhancing real GDP predictions through business tendency and bank loans surveys**

**Abstract:** The study explores the use of common factors from business and banking surveys to predict Türkiye's economic growth. It suggests that integrating these data with macroeconomic variables can enhance real GDP predictions. The Durable Consumer Goods sector showed the strongest predictive capabilities, while large companies' factors yielded superior results.

<https://doi.org/10.1016/j.bir.2025.03.010>

## **12. Unveiling the dynamic interconnectedness of fossil fuels, clean energy, water, and technology assets**

**Abstract:** The study examines the interconnectedness and volatility spillovers among four asset clusters from 2014 to 2024, incorporating major geopolitical events. Green and blue clusters show resilience and lower spillovers, while brown faces vulnerability. The orange cluster strengthens its ties with clean energy assets due to technological innovation.

<https://doi.org/10.1016/j.bir.2025.04.003>

## **13. Investor trends during periods of geopolitical risk in Türkiye: Which assets serve as safe havens?**

**Abstract:** The study explores asset classes' safe-haven properties during geopolitical risk in Türkiye, revealing varying effects on financial markets and housing prices. It suggests investors shift to real estate, gold, oil, and fixed-income instruments during uncertainty.

<https://doi.org/10.1016/j.bir.2025.04.005>

## **14. ESG ratings and firm performance: The moderating role of ESG rating disagreement**

**Abstract:** ESG rating disagreement moderates the relationship between ESG ratings and firm performance, weakening its negative impact, but only for firms with better disclosure quality, worse corporate governance, and greater social capital.

<https://doi.org/10.1016/j.bir.2025.05.001>

## **15. Do firms defer or accelerate green investment under carbon price uncertainty?**

**Abstract:** The study explores how carbon price uncertainty in China's regional carbon markets influences firms' green investment decisions, revealing that rising CPU accelerates commitments, especially in low-carbon industries.

<https://doi.org/10.1016/j.bir.2025.06.001>

## **China Journal of Accounting Research (Vol.18.2)**

<https://www.sciencedirect.com/journal/china-journal-of-accounting-research/vol/18/issue/2>

### **01. Cross-owners and bond issue pricing: coordination or collusion?**

**Abstract:** Cross-ownership in Chinese firms reduces bond issuance spreads, enhancing creditor protection and reducing firm risk, despite potential collusion risks, according to a study from 2007-2020.

<https://doi.org/10.1016/j.cjar.2025.100421>

### **02. Fiscal expenditure responsibilities of public-private partnerships and corporate innovation investment—evidence from prefecture-level cities in China**

**Abstract:** China's public-private partnership (PPP) projects face increased fiscal expenditure responsibilities, reducing government subsidies and increasing corporate taxes, potentially hindering investment in corporate innovation. This effect is stronger when PPP fiscal expenditure responsibilities exceed a threshold.

<https://doi.org/10.1016/j.cjar.2025.100416>

### **03. Does ex-ante disclosure of regulatory information really backfire?**

**Abstract:** This paper examines the impact of ex-ante disclosure of regulatory information on the governance of regulated listed companies. Results show that ex-ante disclosure enhances governance, stimulates shareholder activism, and reduces corporate violations. However, the institutional cost of regulatory capture must be monitored.

<https://doi.org/10.1016/j.cjar.2025.100408>

#### **04. Green underwriters and carbon information disclosure**

**Abstract:** Green underwriters significantly improve corporate carbon disclosure levels, particularly among firms with close underwriting relationships, high-carbon firms, and environmentally friendly firms, reducing proprietary costs and increasing market share.

<https://doi.org/10.1016/j.cjar.2025.100420>

#### **05. Innovative or conservative? How clan culture shapes bank digital transformation in China**

**Abstract:** Clan culture in China inhibits banks' digital transformation due to short-radius trust, risk aversion, and resource pooling. Developing institutional environment and demographic change can mitigate these negative effects.

<https://doi.org/10.1016/j.cjar.2025.100406>

#### **06. Can independent directors effectively monitor controlling shareholders after reappointment?**

**Abstract:** The study investigates the effectiveness of monitoring independent directors' tunneling activities after their reappointment, finding it less effective during their reappointment term. The findings suggest that reappointed directors' monitoring behavior is more passive and less effective post-term.

<https://doi.org/10.1016/j.cjar.2025.100415>

#### **07. Vertical interlock and corporate tax avoidance**

**Abstract:** The study examines the impact of vertical interlock on corporate tax avoidance in Chinese listed companies from 2003 to 2019. It finds that independent directors' monitoring behavior is less effective during their reappointment term, particularly in firms with more related-party transactions and greater ownership and control rights divergence.

<https://doi.org/10.1016/j.cjar.2025.100418>

#### **08. Confucianism and corporate awareness of climate change**

**Abstract:** Confucianism positively impacts corporate climate change awareness, promoting humanism, deontology, and collectivism, and reducing carbon emissions in both non-carbon-intensive and struggling Chinese A-share listed companies.

<https://doi.org/10.1016/j.cjar.2025.100417>

#### **09. Refining employee treatment: Effects of government arrears repayment in China**

**Abstract:** China's Special Supervision Action for Repaying Government Arrears significantly enhances employee treatment, safety management, and incentives, boosting firm productivity and performance, despite potential risks.

<https://doi.org/10.1016/j.cjar.2025.100419>

### **Constitutional Political Economy (Vol. 36.2)**

<https://link.springer.com/journal/10602/volumes-and-issues/36-2>

#### **01. Election campaign finance bans and corruption: effectiveness across parliamentary and presidential democracies**

**Abstract:** This research examines campaign finance reforms' impact on corruption, focusing on presidential and parliamentary democracies. Results show trade union bans reduce corruption in presidential democracies, but ineffective in parliamentary democracies.

<https://link.springer.com/article/10.1007/s10602-024-09447-y>

## **02. Censorship and mental models**

**Abstract:** Governments shape shared mental models to achieve ideological consensus, influencing revolution threat and productive activities. Simulations illustrate censorship, propaganda, and cultural assimilation dynamics.

<https://link.springer.com/article/10.1007/s10602-024-09450-3>

## **03. Political representation in an era of income inequality and post-truth politics**

**Abstract:** This study examines how income inequality and shifts towards post-truth politics affect election outcomes. It focuses on the role of government in strengthening substantive representation and symbolic representation. Misalignment increases with income inequality and post-truth politics, weakening substantive representation and increasing voter abstention.

<https://link.springer.com/article/10.1007/s10602-025-09463-6>

## **04. The United States fiscal constitution since the congressional budget impoundment and control act**

**Abstract:** The paper argues that the increase in deficits and public debt in the United States is due to a change in the fiscal constitution, specifically the Congressional Budget and Impoundment Control Act of 1974.

<https://link.springer.com/article/10.1007/s10602-024-09439-y>

## **05. From one crisis to another: the European central bank's role from the great recession to the Ukraine war**

**Abstract:** The paper explores the European Central Bank's role in crisis management, arguing that it has learned from past crises, implementing innovative reforms and introducing Eurozone banking supervision.

<https://link.springer.com/article/10.1007/s10602-024-09441-4>

## **06. A political-economic analysis of swiss referendums 1848 to 2022: turnout, acceptance rates and the double-majority threshold**

**Abstract:** The paper examines Swiss national referendums from 1848 to 2022, revealing stable voter turnout, acceptance rates, and double majority requirements despite significant changes and population growth.

<https://link.springer.com/article/10.1007/s10602-025-09468-1>

## **Ecological Economics (Vol.233)**

<https://www.sciencedirect.com/journal/ecological-economics/vol/233/suppl/C>

### **01. The power of hydropeaking: Trade-offs between flexible hydropower and river ecosystem services in Europe**

**Abstract:** Hydropeaking, a practice by hydropower plants, impacts river ecosystems by affecting provisioning, regulating, and cultural services. Experts found trade-offs between these services, highlighting the need for regulatory and incentive schemes to safeguard ecosystem services and mitigate climate change.

<https://doi.org/10.1016/j.ecolecon.2025.108583>

### **02. Assessing carbon emissions along global supply chains from technology perspective: A network production decomposition analysis**

**Abstract:** Global supply chains (GSCs) are crucial for economic development and climate governance. A network production decomposition analysis (PDA) approach helps manage emissions. Studying 2000-2020 emissions, it found deteriorating efficiency and shifting towards global south increased CO<sub>2</sub> emissions, while technological improvements contributed to mitigation.

<https://doi.org/10.1016/j.ecolecon.2025.108582>

### **03. Snowmaking's slippery slope: The effect of mountain reservoirs on water demand**

**Abstract:** Snowmaking in winter tourism increases water use, potentially causing conflicts with other human uses and ecosystems. Ski lift operators promote increasing reservoir capacity to support economic activity and environmental sustainability, but econometric analysis shows reservoir capacity increases water withdrawals.

<https://doi.org/10.1016/j.ecolecon.2025.108586>

### **04. Mitigating climate vulnerability: the crop diversification effect**

**Abstract:** Crop diversification can reduce household food insecurity and shorten the lean season in Malagasy rural households, but its effectiveness diminishes under severe drought conditions.

<https://doi.org/10.1016/j.ecolecon.2025.108568>

### **05. Assessing the nexus between industrialization and inclusive green growth in Africa. The critical role of energy efficiency**

**Abstract:** This study explores the impact of industrialization on inclusive green growth in 42 African countries from 2000-2020, finding that industrialization reduces growth, while energy efficiency positively impacts it, and suggests policy implications.

<https://doi.org/10.1016/j.ecolecon.2025.108601>

### **06. Over-capitalization in fisheries with irreversible investment and factor substitution**

**Abstract:** This article examines the impact of substituting irreversibly invested capital with flexibly adaptable inputs in a CES production function, finding that weaker substitution possibilities lead to stronger initial over-capitalization.

<https://doi.org/10.1016/j.ecolecon.2025.108584>

### **07. Carbon taxes in Europe do not hurt the poor: Evidence from existing taxation schemes**

**Abstract:** The study examines the impact of carbon taxes on consumption, income poverty, and inequality in 15 European countries over three decades. Results show a modest reduction in consumption inequality, suggesting a moderate tax combined with efficient revenue redistribution.

<https://doi.org/10.1016/j.ecolecon.2025.108585>

### **08. Public support for climate policies and its ideological predictors across countries of the Global North and Global South**

**Abstract:** This study examines public support for climate policies across Global North and Global South countries. Results show stronger support in Global Southern countries, with trust in public institutions and negative associations of individualistic worldviews, suggesting ideologies play a more significant role.

<https://doi.org/10.1016/j.ecolecon.2025.108603>

### **09. Optimal pricing of protected areas under multiple sites demand models**

**Abstract:** The study expands Alpízar's price discrimination model for protected areas in nature-based tourism, incorporating multiple recreational site options and a discrete choice approach, resulting in revenue increases and sustainable tourism management.

<https://doi.org/10.1016/j.ecolecon.2025.108604>

**10. Does a sense of intergenerational commitments modify farmers' preferences for conservation tillage? Evidence from the choice experiment in Moldova**

**Abstract:** This paper investigates Moldovan farmers' preferences for conservation tillage, focusing on intergenerational commitments. Farmers prefer minimum tillage and value financial support, with less negative attitudes towards zero tillage. Policymakers should develop incentives and consider social justice.

<https://doi.org/10.1016/j.ecolecon.2025.108606>

**11. Regional employment implications of deploying CO2 transport and storage to decarbonise the UK's industry clusters**

**Abstract:** The paper examines the impact of constrained labour market responses on the outcomes of investing in CO2 transport and storage networks in UK industrial clusters, revealing that job displacement peaks are primarily concentrated in service sectors.

<https://doi.org/10.1016/j.ecolecon.2025.108587>

**12. Pay the polluter or polluter pays? A preliminary assessment of public preferences for water quality policy**

**Abstract:** The polluter-pays-principle (PPP) approach, which requires agricultural polluters to clean up their emissions, is being favored over the pay-the-polluter (PTP) approach in three US Corn Belt states, with support increasing with stringent PPP features.

<https://doi.org/10.1016/j.ecolecon.2025.108608>

**13. Reducing the environmental impact of food consumption through fiscal policies: The case of Spain**

**Abstract:** The study explores the economic policy implications of food consumption, focusing on carbon emissions, water use, and food loss and waste in Spain. It suggests that increasing food prices can increase footprints, and balanced policy design is needed.

<https://doi.org/10.1016/j.ecolecon.2025.108596>

**14. Critical realism, methodological pluralism, and ecological economics**

**Abstract:** Critical realism is an especially inappropriate philosophical basis for ecological economics since it has developed entirely within the social sciences, relies on transcendentalism as a way of understanding reality, and ignores natural realities and the role of technology. The philosophy of methodological pluralism continues to inform and represent ecological economics well.

<https://doi.org/10.1016/j.ecolecon.2025.108581>

**15. Input taxes in agriculture: Experiences and perspectives for European agriculture**

**Abstract:** The study synthesizes knowledge on agricultural input taxes and their potential for European policy, highlighting their potential to improve agri-environmental policies. However, it suggests that input taxes should be part of a comprehensive mix of instruments.

<https://doi.org/10.1016/j.ecolecon.2025.108575>

**16. What you don't know, can't hurt you: Avoiding donation requests for environmental causes**

**Abstract:** Research suggests people are willing to pay to avoid prosocial behavior, especially for private pro-environmental requests. A study found that 9% of participants opted out in a dictator game with a costly opt-out option, with social information decreasing donations.

<https://doi.org/10.1016/j.ecolecon.2025.108578>

### **17. Raising environmental awareness with augmented reality**

**Abstract:** Research shows that augmented reality (AR) visualizations of environmental consequences do not significantly impact psychological distance or donations to pro-environmental organizations, suggesting a potential misalignment between public expectations and the actual effectiveness of immersive technologies.

<https://doi.org/10.1016/j.ecolecon.2025.108563>

### **18. Biases and nudges in the circular economy: A review**

**Abstract:** This article explores barriers to circular economy adoption, identifying cognitive and motivational decisional biases. It reviews existing behavioral policies and suggests nudges to improve welfare, emphasizing the importance of recognizing biases.

<https://doi.org/10.1016/j.ecolecon.2025.108579>

### **19. Salience and information avoidance in voluntary carbon offsetting decisions: Evidence from online experiments**

**Abstract:** The study explores the determinants of voluntary carbon offsets, revealing that information salience and avoidance influence offsetting behavior, with higher salience leading to increased contributions.

<https://doi.org/10.1016/j.ecolecon.2025.108577>

### **20. Contextual behavioral informed nudges to stimulate waste prevention and recycling. A framework and a research agenda**

**Abstract:** Behavioral Economics (BE) offers a framework for waste prevention and recycling, but current experimental literature lacks a contextual behavioral approach. This paper proposes integrating contextual behavioral tools into nudging interventions, aiming to promote wider adoption of value-based actions and mitigate long-term decay.

<https://doi.org/10.1016/j.ecolecon.2025.108576>

## **Economic Analysis and Policy (Vol. 86)**

<https://www.sciencedirect.com/journal/economic-analysis-and-policy/vol/86/suppl/C>

### **01. Does national ESG performance move together with climate warming?**

**Abstract:** This research examines the long-term relationship between national ESG performance and climate change, using panel data from 95 countries. Results show that improving ESG performance initially increases climate warming but contributes to long-term mitigation, promoting sustainable development.

<https://doi.org/10.1016/j.eap.2025.03.017>

### **02. ESG disclosure and corporate human capital upgrading in China**

**Abstract:** The study reveals that market-driven ESG disclosure in Chinese listed companies leads to a 5.3% increase in high-skilled employees, particularly in state-owned enterprises and technology-intensive industries, promoting sustainable development.

<https://doi.org/10.1016/j.eap.2025.03.011>

### **03. The invisible hand of transfer: The income distribution effect of water resource fee to tax**

**Abstract:** The paper examines the impact of China's water resource fee-to-tax reform on labor income share, finding it reduces income through factor substitution and corporate monopoly power, particularly in large-scale enterprises and labor-intensive industries.

<https://doi.org/10.1016/j.eap.2025.03.025>

#### **04. Firm digitalization and inter-firm financing along the supply chain**

**Abstract:** The paper examines how customer-supplier financing relations change when customers adopt digitalization, revealing that digitalization reduces reliance on inter-firm financing, particularly in regions with greater financial development and digital inclusive finance.

<https://doi.org/10.1016/j.eap.2025.02.043>

#### **05. How green bonds exert a demonstration effect on firms within the same region**

**Abstract:** The study explores the regional demonstration effect of green bond issuance on conventional bond markets in China. It reveals that GBs significantly reduce credit spreads of conventional bonds, driven by strategic green imitation behaviors. The findings suggest policymakers should leverage GBs' demonstration effect for sustainable economic transformation.

<https://doi.org/10.1016/j.eap.2025.03.024>

#### **06. The non-observed economy in the national accounts: New evidence for EU and EFTA Member States**

**Abstract:** This paper uses GNI Inventories to analyze GDP and GNI adjustments in EU and EFTA countries, revealing significant differences in undeclared activity and national accounts data sources, highlighting limitations in tax evasion policies.

<https://doi.org/10.1016/j.eap.2025.02.042>

#### **07. The effects of mixed ownership reforms on Chinese firms' emissions**

**Abstract:** Mixed ownership reforms in China, involving partial privatization of State Owned Enterprises (SOEs) and state capital injection in private firms, significantly reduce pollution emissions. The effectiveness varies depending on reform intensity, firm size, and regional economic development.

<https://doi.org/10.1016/j.eap.2025.03.023>

#### **08. The impact of digital infrastructure on labor productivity**

**Abstract:** The Broadband China policy significantly boosts labor productivity, alleviating labor mismatch, enhancing urban innovation capacity, and upgrading human capital. Its effect is more pronounced in regions with higher marketization, industrial clustering, and structure.

<https://doi.org/10.1016/j.eap.2025.03.030>

#### **09. Does government deleveraging affect corporate cost stickiness?**

**Abstract:** This paper explores the impact of China's deleveraging policy on micro-enterprise cost stickiness, revealing that debt-reducing deleveraging mitigates stickiness, particularly in enterprises with higher external financing dependence, unestablished bank-enterprise relationships, and industrial policy constraints.

<https://doi.org/10.1016/j.eap.2025.03.029>

#### **10. The impact of FDI on the development of China's low-carbon economy in the context of the "Dual Circulation" policy**

**Abstract:** China's open economy is undergoing a "Dual Circulation" policy, with foreign direct investment (FDI) playing a crucial role in achieving the "double carbon" goals. A study using panel data from 30 provinces found FDI significantly promotes low-carbon economic development, while inhibiting it in neighboring regions.

<https://doi.org/10.1016/j.eap.2025.03.012>

**11. The adoption of international standards and export behavior of multi-product firms: A perspective based on differentiated competitive strategies**

**Abstract:** The study examines China's adoption of international standards and its positive impact on multi-product firms' export performance. It highlights the importance of standard harmonization for developing countries.

<https://doi.org/10.1016/j.eap.2025.03.034>

**12. Can e-commerce bring dividends to rural households? New evidence from the income inequality perspective**

**Abstract:** The study reveals that rural e-commerce development (RECD) significantly reduces income inequality in rural households, particularly for those with higher digital usage and human capital, by improving information availability and financial accessibility.

<https://doi.org/10.1016/j.eap.2025.03.036>

**13. Do industrial robots bring happiness? The moderating role of public trust**

**Abstract:** This study reveals that industrial robots negatively impact individuals' happiness, particularly among low-income groups and those with low job security. High self-trust, political trust, and social trust alleviate this effect, while high occupational trust exacerbates it.

<https://doi.org/10.1016/j.eap.2025.03.033>

**14. Asymmetric nexus of green energy inclusion and green trade spillover effects on economic growth: Insights from China's experience for EAC-6**

**Abstract:** This study compares the impact of novel green energy inclusivity index (IGE), green trade spillover effects (GTS), and economic growth in China and East Africa Community. Results show asymmetric convergence, with negative shocks having stronger effects.

<https://doi.org/10.1016/j.eap.2025.03.028>

**15. Resilient reserves: Climate adaptive pilot cities policy and firms' cash holdings**

**Abstract:** The article explores the impact of the Chinese 2017 climate adaptive pilot cities (CAPC) policy on firms' cash holdings, revealing that it may lower these holdings, particularly for NSOEs and those in high-risk cities.

<https://doi.org/10.1016/j.eap.2025.03.045>

**16. Energy-use rights trading, technological innovation, and green transformation of energy-intensive manufacturing enterprises**

**Abstract:** The study explores the impact of energy-use rights trading (EURT) on the green transformation of energy-intensive manufacturing firms, revealing that EURT significantly enhances green transformation, promotes green technological innovation, and efficiently catalyzes green transformation.

<https://doi.org/10.1016/j.eap.2025.03.052>

**17. Differences make a difference: Board diversity and enterprise digital transformation**

**Abstract:** The study reveals that board diversity significantly enhances digital transformation in enterprises, easing financing constraints and increasing risk tolerance. Occupational diversity and executive director diversity also play significant roles.

<https://doi.org/10.1016/j.eap.2025.03.046>

### **18. ENGO geographical proximity and corporate environmental performance**

**Abstract:** The study examines how proximity of ENGOs affects a firm's environmental performance in China, finding that companies with ENGOs in close proximity show better performance, but less noticeable when distance exceeds 100 km.

<https://doi.org/10.1016/j.eap.2025.03.041>

### **19. Empowering green growth: The role of corporate digital transformation in boosting renewable energy investment in China**

**Abstract:** The study explores the role of corporate digital transformation (CDT) in boosting renewable energy investment (REI) in China, finding that a 1% increase in digital transformation correlates with a 0.26% increase in REI, highlighting its potential for sustainable growth.

<https://doi.org/10.1016/j.eap.2025.03.037>

### **20. Effects of high-tech industrial agglomeration and innovation on regional economic development in China: Evidence from spatial-temporal analysis and Spatial Durbin Model**

**Abstract:** This study explores high-tech industrial innovation and agglomeration patterns in 30 Chinese provinces from 2012-2022, revealing uneven spatial distribution, varying impacts on neighboring economies, and significant regional heterogeneity, aiding local government decision-making.

<https://doi.org/10.1016/j.eap.2025.04.005>

### **21. The effect of the environmental protection tax on corporate labor demand: Evidence from China**

**Abstract:** The study investigates the impact of China's environmental protection tax (EPT) on corporate labor demand, revealing that it significantly increases demand for high-skilled labor in large-scale enterprises and state-owned enterprises, highlighting the need for balancing environmental protection with employment stability.

<https://doi.org/10.1016/j.eap.2025.04.010>

### **22. The impact of accountability for illegal operation and investment on investment efficiency of SOEs: Evidence from China**

**Abstract:** The study reveals that accountability for illegal operation and investment significantly improves investment efficiency in Chinese state-owned enterprises (SOEs), particularly in regions with lower corruption, executive tenure, and retirement, suggesting the need for increased government supervision.

<https://doi.org/10.1016/j.eap.2025.04.007>

### **23. The power of credit: can the implementation of a social credit system reduce the risk of corporate debt default?**

**Abstract:** The study explores the role of social credit systems in reducing debt default risk in China, using 62 pilot cities and panel data from A-share firms. Results show that these systems ease financing constraints, reduce agency costs, and improve information disclosure quality.

<https://doi.org/10.1016/j.eap.2025.04.004>

### **24. Does digital transformation affect corporate mergers and acquisitions? From the perspective of information asymmetry**

**Abstract:** Digital transformation significantly influences corporate M&As by reducing information asymmetry, particularly in non-tech firms and those lacking political connections, and negatively affecting regional internet development levels.

<https://doi.org/10.1016/j.eap.2025.03.049>

### **25. Does economic sanctions bring risks to technological innovation in China?**

**Abstract:** Economic sanctions significantly suppress China's technological innovation, undermining financial stability and investor confidence. Provinces with higher R&D support policies and optimized industrial structures have smaller adverse effects. Policy suggestions for improving innovation are proposed.

<https://doi.org/10.1016/j.eap.2025.03.047>

### **26. Evaluating the impact of special additional deductions policy on urban-rural household vulnerability: Insights from China Family Panel Studies**

**Abstract:** The study evaluates the effects of the special additional deduction policy (SADP) on household vulnerability to income and health poverty in China, finding it reduces vulnerability but varies across urban and rural areas, income groups, and access to public medical insurance.

<https://doi.org/10.1016/j.eap.2025.04.008>

### **27. Exploring the relationship between climate policy uncertainty perception and green technology innovation in Chinese enterprises**

**Abstract:** This study explores how corporate perception of climate policy uncertainty impacts green technology innovation in Chinese A-share listed companies. It finds that uncertainty promotes innovation by enhancing resource agglomeration and reducing operation cycles.

<https://doi.org/10.1016/j.eap.2025.03.053>

### **28. The impact and mechanism of government environmental policy innovation on industrial agglomeration: An empirical study based on a Quasi-natural experiment of the river chief system policy in the Yangtze River economic belt**

**Abstract:** The Yangtze River Economic Belt's River Chief System Policy (RCSP) significantly inhibits industrial agglomeration through three mediating mechanisms: industrial wastewater discharge, green technological innovation, and foreign direct investment, with stronger effects observed in regions with higher marketization levels.

<https://doi.org/10.1016/j.eap.2025.04.014>

### **29. Quantifying the risk of renewable energy droughts in Australia's National Electricity Market (NEM) using MERRA-2 weather data**

**Abstract:** Australia's National Electricity Market is expected to rely heavily on variable renewable energy (VRE) production in the future. A new VRE output forecast model using real-world weather data can help planners accurately determine storage and firming requirements.

<https://doi.org/10.1016/j.eap.2025.03.040>

### **30. One Country – Two Monetary Policies: Evidence from a new indicator of the PBoC's monetary policy support for poor regions**

**Abstract:** The PBoC successfully implemented policies targeting poor counties, demonstrating its ability to address regional diversity and distributional issues, despite conservative monetary policies threatening poverty-alleviation strategies.

<https://doi.org/10.1016/j.eap.2025.03.056>

### **31. Does crop insurance increase farmers' income? Evidence from the pilot program of agricultural catastrophe insurance in China**

**Abstract:** This study examines the impact of crop insurance programs in China, revealing a significant improvement in farmers' income. The positive impact is more pronounced in counties with lower economic development, greater agricultural advancement, and lesser wealth prevalence.

<https://doi.org/10.1016/j.eap.2025.04.019>

### **32. Job loss and earnings inequality: Distributional effects of formal re-employment in Chile**

**Abstract:** The paper explores the impact of job losses on formal workers' earnings in Chile, finding that on average, wages decline by 42% in the first month and never fully recover within three years, reinforcing earnings inequality.

<https://doi.org/10.1016/j.eap.2025.02.021>

### **33. Unveiling the impact of green energy on green productivity: A focus on hydrogen and the green transition in European regions**

**Abstract:** The study explores the link between green energy production and green total factor productivity (GTFP) in European NUTS2 regions, revealing a positive relationship between green and hydrogen energy, suggesting potential spillover effects.

<https://doi.org/10.1016/j.eap.2025.03.044>

### **34. Digital inclusive finance and rural entrepreneurial survival: The moderating role of digital and financial literacy**

**Abstract:** The study reveals that digital inclusive finance significantly enhances entrepreneurial survival among rural entrepreneurs in China, particularly those with greater digital and financial literacy, primarily by improving business performance.

<https://doi.org/10.1016/j.eap.2025.04.025>

### **35. The impact of enterprise income tax on firm export: Evidence from income tax revenue sharing reform in China**

**Abstract:** The Income Tax Revenue Sharing reform in China reduced the effective enterprise income tax rate, improving export intensity and product quality, and affecting firms with financial constraints.

<https://doi.org/10.1016/j.eap.2025.04.032>

### **36. The impact of food safety regulation on the health of middle-aged and older adults: Evidence from Chinese food safety pilot cities**

**Abstract:** The study examines the impact of Food Safety Model Cities (FSPCs) in China on the health of middle-aged and older adults, finding that FSPCs significantly reduce chronic diseases, enhance daily living skills, and mitigate health inequalities.

<https://doi.org/10.1016/j.eap.2025.04.001>

### **37. High-quality exporting in the digital economy**

**Abstract:** The study evaluates the impact of digital economy on domestic value added ratio (DVAR) for exporting enterprises in China from 2011 to 2015, finding that both intensive and extensive margins positively influence DVAR enhancement.

<https://doi.org/10.1016/j.eap.2025.04.029>

### **38. Leveraging external debt: Stimulate innovation by infrastructure development in Belt and Road countries**

**Abstract:** This study examines the impact of infrastructure development on innovation performance in Belt and Road Initiative (BRI) countries, revealing that external debt, despite being a catalyst for technology absorption and industrial development, is not a debt crisis.

<https://doi.org/10.1016/j.eap.2025.04.031>

### **39. Health-behavior link: The impact of health shocks on asset allocation and consumption in older households**

**Abstract:** The study explores how health shocks impact household asset allocation and consumption behavior in over 45-year-olds, revealing that heightened health risks and medical expenses reduce risky assets, housing investments, and daily consumption.

<https://doi.org/10.1016/j.eap.2025.04.033>

### **40. The impact of climate change on conflict: Does financial development matter?**

**Abstract:** Climate change significantly contributes to conflict in Africa, with high-conflict, low-income, and agriculture-dependent countries experiencing the most impact. Financial development (FD) moderates this relationship, with spatial and income-based heterogeneity more potent in upper-middle-income, financially developed, and non-agriculture-dependent countries. Policy interventions are needed to mitigate this impact.

<https://doi.org/10.1016/j.eap.2025.04.015>

### **41. The shadow economy and foreign monetary transfers**

**Abstract:** This article explores how foreign aid, particularly bilateral loans, can help politicians reduce the shadow economy by funding public employment, revealing that loans contract the shadow economy and increase formal employment.

<https://doi.org/10.1016/j.eap.2025.03.057>

### **42. Using Google search data to examine factory automation and its effect on employment**

**Abstract:** The study examines the relationship between robot adoption and employment in over 100 European regions, revealing a small positive aggregate effect and heterogeneous effects across sex and education.

<https://doi.org/10.1016/j.eap.2025.03.042>

### **43. Debt sustainability and the effectiveness of fiscal policy tools - The case of the Maldives**

**Abstract:** The study reveals that tax revenue management effectively reduces debt in the Maldives, while spending cuts contribute to short-term stability and economic growth.

<https://doi.org/10.1016/j.eap.2025.04.013>

### **44. Artificial intelligence and corporate fraud: Evidence from China**

**Abstract:** AI technology significantly reduces corporate fraud in Chinese A-share listed companies, improving internal control quality and reducing information asymmetry, particularly in high-tech and non-state-owned enterprises.

<https://doi.org/10.1016/j.eap.2025.04.030>

### **45. The impact of big data tax administration on local fiscal revenue: New evidence from the "Golden Tax Project Phase III"**

**Abstract:** This paper examines the impact of Big Data Tax Administration (BDTA) on local fiscal revenue (LFR) using panel data from 290 cities. Results show BDTA significantly promotes LFR growth, indirectly increasing it by boosting industrial output and improving information infrastructure.

<https://doi.org/10.1016/j.eap.2025.04.023>

**46. How does intergovernmental competition through hometown tax donation system affect local government efficiency?**

**Abstract:** The Hometown Tax Donation system in Japan, launched in 2008, encourages citizens to donate taxes to local governments, but revenue from other regions can hinder efficiency.

<https://doi.org/10.1016/j.eap.2025.04.035>

**47. The impact of bank interest rate deregulations on firm exports: Evidence from China**

**Abstract:** Credit constraints in China led to significant increases in export values post-2013, indicating that firms faced financing constraints on both fixed and variable export costs.

<https://doi.org/10.1016/j.eap.2025.05.003>

**48. How does economic growth targets influence vegetation dynamics? Evidence from China**

**Abstract:** This study examines the impact of economic growth targets (EGTs) on vegetation dynamics in 286 Chinese cities, revealing that EGTs negatively affect vegetation status, particularly in resource-based or secondary industry-led cities, and have policy implications.

<https://doi.org/10.1016/j.eap.2025.05.010>

**49. Do the E-commerce-induced business clusters increase the income of local rural households?**

**Abstract:** The study examines the impact of Taobao Villages, rural E-commerce clusters in China, on household income and business income, finding a 5.3% decrease and a 5.3% increase in local business income, exacerbating income inequality.

<https://doi.org/10.1016/j.eap.2025.04.024>

**50. How government green procurement incentivises corporate green innovation? Evidence from China**

**Abstract:** The study examines China's government green procurement list, finding it enhances green innovation by alleviating financing constraints and raising environmental concerns. However, it suggests well-balanced incentives and constraints are needed.

<https://doi.org/10.1016/j.eap.2025.05.004>

**51. The impact of community banks' innovation on regulatory choices**

**Abstract:** The Community Bank Leverage Ratio (CBLR) framework, launched in 2019, aims to reduce US community banks' regulation burden. However, only a minority of banks have voluntarily adopted it due to insufficient innovation and lower capital levels.

<https://doi.org/10.1016/j.eap.2025.05.008>

**52. Resilience of energy market under geopolitical risks: What's the policy implications?**

**Abstract:** The study explores the resilience of the global energy market to geopolitical risks, revealing that oil markets have a longer recovery period but higher absorption intensity, highlighting its importance in risk management.

<https://doi.org/10.1016/j.eap.2025.05.014>

**53. Short-term relief and green transformation: Evidence from the unintended environmental governance effects of China's VAT credit refund policy**

**Abstract:** The Difference-in-Differences method reveals that China's VAT credit refund reform significantly reduces firms' carbon emissions and intensity, promoting a green transition. This policy boosts environmental expenditures and green invention patents, especially for transitional firms.

<https://doi.org/10.1016/j.eap.2025.05.017>

#### **54. Energy costs of market integration: Evidence from city-county merger in China**

**Abstract:** The study examines the relationship between market integration, industrial distribution, and energy intensity in China's manufacturing firms. Results show that city-county merger reform increases energy intensity by 2.5 percent due to improved infrastructure and energy factor expansion.

<https://doi.org/10.1016/j.eap.2025.05.018>

#### **55. Digital financial development, farmers' digital financial behavior, and relative poverty: An empirical analysis based on data from farmers in Yongzhou City**

**Abstract:** This study analyzes the sustainable impact of digital finance on 850 rural households in Yongzhou City, China. Findings show that household income and education level positively influence digital financial behavior, while age has a negative correlation. Relative poverty has a weak negative effect on digital payment use.

<https://doi.org/10.1016/j.eap.2025.05.006>

#### **56. Impact of developmental social policy on household welfare: Evidence from China's comprehensive demonstration policy for e-commerce in rural areas**

**Abstract:** This study examines the Comprehensive Demonstration Policy for E-commerce in Rural Areas (CDPER) and its impact on rural welfare and income inequality. Results show CDPER increases household income and reduces inequality, highlighting the importance of developmental social policies.

<https://doi.org/10.1016/j.eap.2025.05.023>

#### **57. Unintended environmental gains: The impact of social insurance contribution cut on corporate carbon emission reduction**

**Abstract:** The study examines the environmental impact of a fiscal reform in China, focusing on social insurance contribution reductions. Results show a significant reduction in corporate carbon emissions, promoting low-carbon development, and enhancing corporate profitability.

<https://doi.org/10.1016/j.eap.2025.05.022>

#### **58. The emerging driving force of green transformation in resource-based cities: Does the digital economy work?**

**Abstract:** This paper examines the impact of the Big Data Comprehensive Pilot Areas (BDCPA) policy on the green transformation efficiency (GTE) of 115 Chinese Resource-Based Cities (RBCs) from 2011 to 2020. Results show that BDCPA enhances GTE by promoting manufacturing upgrading, mitigating distortions, and improving informatization.

<https://doi.org/10.1016/j.eap.2025.05.021>

#### **59. How does digital finance impact birth rates: Evidence from China**

**Abstract:** Digital finance (DF) negatively impacts birth rates in 287 Chinese cities, increasing investment opportunities, consumption, and individualism. However, higher levels of DF development, depth, and digitalization have less negative impact. Policy efforts can moderate this impact.

<https://doi.org/10.1016/j.eap.2025.05.030>

#### **60. Digitalization policy and enterprise digital transformation: The role of big data capability**

**Abstract:** This study reveals that factor-based, environment-based, and industry-based digitalization policies significantly improve big data capabilities and support digital transformation, particularly in regions with high network infrastructure.

<https://doi.org/10.1016/j.eap.2025.05.049>

### **61. Green credit policies and labor income share: Evidence from China**

**Abstract:** Green credit policies significantly reduce labor income share of heavily polluting firms, with non-state-owned enterprises most affected. Mechanism analysis shows decreased employment and R&D personnel.

<https://doi.org/10.1016/j.eap.2025.04.018>

### **62. Does the European fiscal framework play a pivotal role in shaping fiscal cyclicity of the revenue side of the budget balance?**

**Abstract:** The paper examines the pro-cyclicality of EU discretionary tax revenues, highlighting the role of fiscal rules in shaping this outcome, and argues that tightening fiscal constraints have amplified this pro-cyclicality over time.

<https://doi.org/10.1016/j.eap.2025.05.047>

### **63. Institutional investors' green attention and corporate greenwashing: The effectiveness of external governance**

**Abstract:** Institutional investors' focus on environmental governance can exacerbate greenwashing, especially among firms with limited practices. Greater equity ownership reduces greenwashing, and China's New Environmental Protection Law strengthens oversight effectiveness.

<https://doi.org/10.1016/j.eap.2025.05.048>

### **64. The impact of VAT input tax refund policy on firms' labor income share: Evidence from China**

**Abstract:** The 2018 VAT refund policy in China increased labor income share by 0.8 percentage points, reducing industry concentration and improving firms' access to external financing, particularly among private firms and high-productivity sectors.

<https://doi.org/10.1016/j.eap.2025.05.054>

### **65. Environmental and economy-wide impacts of green fiscal policies on digital economy development: A CGE-based analysis**

**Abstract:** This study suggests that combining carbon pricing with increased investment in digital economy sectors can protect GDP and the digital economy, resulting in significant value-added and profit growth. However, reducing indirect tax rates in the digital economy sector is not feasible.

<https://doi.org/10.1016/j.eap.2025.03.019>

### **66. Examining the Effect of Macroeconomic, Institutional, and Capital Market Drivers on Infrastructure Investment**

**Abstract:** This study examines the factors driving infrastructure investment in the European Union using econometric analysis, revealing that macroeconomic variables overlap with institutional issues and local capital market maturity, influencing effective public policies.

<https://doi.org/10.1016/j.eap.2025.02.038>

### **67. The heterogeneous impact of rural residents' income growth on consumption carbon emissions: Based on the QUAIDS and EASI models**

**Abstract:** This study examines income growth's impact on consumption structure and carbon emissions in rural China. Results show income inequalities, with increased transfer payments reducing carbon emissions. Implementing transfer payments and promoting low-carbon consumption could mitigate this increase.

<https://doi.org/10.1016/j.eap.2025.03.021>

### **68. Pathway to carbon reduction in China: The role of coupling synergies of the digital economy and green finance**

**Abstract:** This study examines the coupling of digital economy and green finance synergies in 30 provinces from 2014-2021, finding increased synergy and significant carbon reduction activity, particularly in western and non-free trade zone areas.

<https://doi.org/10.1016/j.eap.2025.03.027>

### **69. “Fidelity” or “exploitation”: Social trust and corporate greenwashing**

**Abstract:** This study explores the impact of social trust on corporate greenwashing, revealing that trust exploitation is prevalent in non-state-owned, eastern firms, and firms with weak competitive positions.

<https://doi.org/10.1016/j.eap.2025.03.035>

### **70. Impact of Chinese environmental protection tax law on high-pollution firms' employment growth - A quasi natural experiment**

**Abstract:** The study examines the impact of the Chinese environmental protection tax (eco-tax) on employment growth rates, revealing that it promotes the employment of high-pollution firms through labor sector contributions, improved corporate market performance, and higher salaries.

<https://doi.org/10.1016/j.eap.2025.03.031>

### **71. Mitigating energy poverty in the European union welfare states through renewable energy and technological innovation**

**Abstract:** The research examines energy poverty in European Union countries from 2003-2022, revealing factors like energy prices and import dependence. It suggests developing renewable energy and promoting technological innovation for long-term reduction.

<https://doi.org/10.1016/j.eap.2025.03.026>

### **72. Digital inclusive finance and corporate debt financing: Empirical evidence from China**

**Abstract:** This study explores the impact of digital inclusive finance (DIF) on corporate debt financing, revealing that regional DIF development significantly increases financing scale and reduces costs.

<https://doi.org/10.1016/j.eap.2025.03.055>

### **73. Digital transformation under the pressure of uncertainty in the banking sector**

**Abstract:** The study reveals that banking uncertainty hinders digital transformation in commercial banks in Vietnam, increasing risk and diminishing returns. It highlights the impact on well-capitalized, highly liquid banks.

<https://doi.org/10.1016/j.eap.2025.03.039>

### **74. Digital–real economy integration and urban low-carbon development in China**

**Abstract:** This study examines the impact of digital-real economy integration (DRI) on urban low-carbon development (ULCD) in 285 Chinese cities, revealing that DRI significantly improves low-carbon production, living, and ecology, particularly in central, coastal, nonold-industrial, and nonresource-based cities.

<https://doi.org/10.1016/j.eap.2025.03.043>

### **75. Revisiting the impact of financial shocks on the fiscal position of euro area countries**

**Abstract:** The paper examines the impact of financial distress on fiscal dynamics in the euro area, focusing on the Great Recession. It suggests structural reforms, fiscal discipline, and sustainable fiscal policy are crucial for rapid recovery and stabilizing fiscal dynamics.

<https://doi.org/10.1016/j.eap.2025.03.048>

**76. How effective are emission taxes in reducing air pollution? A satellite-based case study for Spain**

**Abstract:** This study evaluates the impact of an emission tax on nitrogen oxide in the Comunidad Valenciana, Spain, revealing a modest annual 1.2% decrease. However, it suggests that supplementary measures like innovation incentives and stricter regulatory standards are needed for effective policy design.

<https://doi.org/10.1016/j.eap.2025.04.012>

**77. How financial development shapes globalization's impact on income inequality in Asia?**

**Abstract:** The study investigates how financial development mediates the impact of globalization on income inequality in Asian countries. It finds that financial development reduces the influence of trade, technological, and financial modes on income inequality. Policy recommendations include increased access to banking services, financial literacy, and job creation.

<https://doi.org/10.1016/j.eap.2025.04.021>

**78. What affects national innovative capacity? The role of economic growth and trade openness**

**Abstract:** This study examines the impact of innovative infrastructure, environment, and link between infrastructure and environment on national innovative capacity (NIC) in 82 countries from 2000 to 2020. Findings show NIC development shifts positively with economic development and increased openness, providing a theoretical basis for targeted policies.

<https://doi.org/10.1016/j.eap.2025.04.022>

**79. How does international tourism revenue affect economic development? A perspective of human capital**

**Abstract:** This paper explores the impact of international tourism revenue (ITR) on economic development (ED) across 182 countries, revealing a positive effect on ED, with HC playing a moderating role. The study suggests future potential for ITR's impact on ED.

<https://doi.org/10.1016/j.eap.2025.05.009>

**80. Rethinking government behavior: Local government self-interest and economic development quality**

**Abstract:** The study explores the relationship between local government self-interest and economic development quality in China, using panel data from 2005-2020. Findings show that fiscal revenue and expenditure mechanisms hinder economic development, with heterogeneity and persistence lasting four years.

<https://doi.org/10.1016/j.eap.2025.04.027>

**81. Green structural monetary policy and firms' Asymmetric carbon emission reduction: Evidence from China**

**Abstract:** The study examines the impact of green structural monetary policy on corporate carbon emissions from two perspectives: bank credit reallocation and corporate emission reduction strategies. Results show asymmetric effects, with clean enterprises reducing emissions but heavily polluting firms suppressing emissions.

<https://doi.org/10.1016/j.eap.2025.05.031>

## **82. The Impact of green finance reform on firms' patent quality: An empirical study from Chinese listed manufacturing firms**

**Abstract:** The study examines China's green finance reform's impact on patent quality in manufacturing firms, revealing a significant promotion effect, particularly among firms with low competition, large scale, and low debt ratio.

<https://doi.org/10.1016/j.eap.2025.05.015>

## **Economic Modelling (Vol.148)**

<https://www.sciencedirect.com/journal/economic-modelling/vol/148/suppl/C>

### **01. Impacts of minimum quality standards in durable-goods markets**

**Abstract:** The study explores the welfare implications of minimum quality standards (MQS) in durable goods markets, highlighting their potential to improve social welfare, reduce quality disparities, and foster competition.

<https://doi.org/10.1016/j.econmod.2025.107073>

### **02. Explaining the causality between trading volume and stock returns: What drives its cross-quantile patterns?**

**Abstract:** The study explores the causality of trading volume on future stock returns, revealing that sentiment and informed trading significantly explain this pattern, highlighting investor irrationality, insider trading, and imperfect arbitrage.

<https://doi.org/10.1016/j.econmod.2025.107077>

### **03. Climate shocks, economic activity and cross-country spillovers: Evidence from a new global model**

**Abstract:** The study examines climate shocks' impact on economic activity across 33 countries, revealing that hotter, less-developed countries are more exposed and trade interconnections propagate these shocks, suggesting climate policy adoption.

<https://doi.org/10.1016/j.econmod.2025.107082>

### **04. Revisiting the welfare costs of consumption fluctuations and reduced growth: What matters most to consumers?**

**Abstract:** Lucas' 1987 work suggests long-term consumption growth benefits consumers more than eliminating fluctuation. This study examines variations in consumption growth and habit formation, finding higher consumption compensation costs less.

<https://doi.org/10.1016/j.econmod.2025.107074>

### **05. Exploiting mixed-frequency characteristics in parametric Mean-Expected Shortfall portfolio selection**

**Abstract:** The paper presents a novel parametric Mean-Expected Shortfall model that links portfolio weights to mixed-frequency characteristics, enhancing portfolio performance and delivering lower risk and higher returns, enhancing asset allocation.

<https://doi.org/10.1016/j.econmod.2025.107072>

### **06. Global financial risk and uncovered interest parity premia in Central and Eastern Europe**

**Abstract:** The study explores the impact of global financial risk on uncovered interest parity in four Central and Eastern European economies, finding that both quantity and price influence UIP premia.

<https://doi.org/10.1016/j.econmod.2025.107078>

### **07. Covered interest parity: A forecasting approach to estimate the neutral band**

**Abstract:** The paper introduces a new approach to estimate the neutral band for CIP deviations, demonstrating superior estimates compared to mean-based estimates, and validating on G10 and emerging market currency pairs.

<https://doi.org/10.1016/j.econmod.2025.107076>

### **08. Adaptive local VAR for dynamic economic policy uncertainty spillover**

**Abstract:** The paper introduces an adaptive local vector autoregressive model to understand economic uncertainty spread across countries, identifying stable periods for precise spillover estimation, highlighting the need for flexible tools in policy-making.

<https://doi.org/10.1016/j.econmod.2025.107079>

### **09. Stock prices and monetary policy: Analysis of a Bayesian DSGE model**

**Abstract:** The study examines Japan's 1980s stock price reaction to monetary policy using Bayesian estimation. It suggests the wealth channel from increased stock prices may have influenced the Bank of Japan's monetary policy, but monetary contraction could not prevent deviations.

<https://doi.org/10.1016/j.econmod.2025.107075>

### **10. Risk-incentive trade-off in moral hazard with risk management: Theoretical analysis and empirical verification**

**Abstract:** The study explores the relationship between risk and incentives in a principal-agent model, revealing a positive relationship between risk and penalty sensitivity, emphasizing the importance of adaptive compensation strategies.

<https://doi.org/10.1016/j.econmod.2025.107083>

### **11. Migrant remittances and real exchange rate dynamics in developing countries: Evidence of a U-shaped relationship**

**Abstract:** This paper examines the non-linear relationship between workers' remittances and the real exchange rate, revealing a U-shaped relationship in 40 countries, with remittances affecting external competitiveness and exchange rate.

<https://doi.org/10.1016/j.econmod.2025.107085>

### **12. Minimum wage and unemployment in Russia: A new look on an old construct**

**Abstract:** The minimum wage policy in Russia increases unemployment among young workers and informality, with employment responses varying based on capital-labor substitution elasticity. Employers often hire informally when substitution isn't feasible.

<https://doi.org/10.1016/j.econmod.2025.107086>

### **13. Carbon tax in a duopoly with asymmetric spillovers and symmetric contributions**

**Abstract:** This study examines the impact of asymmetric environmental R&D spillovers and symmetric abatement technology contributions on economic and environmental equilibriums, providing insights for optimal environmental technology policy mix design.

<https://doi.org/10.1016/j.econmod.2025.107099>

### **14. Sustainable and equitable pension reform for emerging economies: An application to Indonesia**

**Abstract:** The study uses a general equilibrium overlapping generations model to examine pension reforms in Indonesia's emerging economy, focusing on raising formal workers' pension access age, introducing a flat-rate social pension, and combining reforms.

<https://doi.org/10.1016/j.econmod.2025.107080>

## Energy Economics (Vol.145)

<https://www.sciencedirect.com/journal/energy-economics/vol/145/suppl/C>

### **01. Analyzing the impact of supply chain and digitalization in the Chinese economy: What is the role of energy consumption, government expenditure, and industrialization in environmental pollution?**

**Abstract:** This study examines the impact of energy consumption, supply chain, digitalization, government expenditure, industrialization, and economic development on air pollution emissions in China's economy. Results show that energy consumption, supply chain, and digitalization negatively affect emissions, while government expenditure, industrialization, and economic development intensify their effects.

<https://doi.org/10.1016/j.eneco.2025.108412>

### **02. Exploring sustainable energy consumption practices: An extended environmental value-belief-norm framework using SEM analysis**

**Abstract:** This study analyzes the economic implications of sustainable energy consumption habits using an extended environmental Value-Belief-Norm model. It reveals that biospheric, altruistic, and egoistic values create an ecological worldview, impacting consumers' behavior and adoption of eco-friendly products.

<https://doi.org/10.1016/j.eneco.2025.108408>

### **03. Does monetary policy fuel energy consumption across the world? Focus on inflation targeting**

**Abstract:** This paper examines the impact of inflation targeting (IT) on energy consumption in 145 countries from 1980-2017, highlighting the need for environmental considerations in macroeconomic policies to promote ecological transition.

<https://doi.org/10.1016/j.eneco.2025.108417>

### **04. Digital empowerment, industry chain integration and corporate energy efficiency**

**Abstract:** This study explores the impact of digital empowerment on corporate energy efficiency, highlighting its importance in non-state-owned, high-tech, low-pollution enterprises, and eastern regions, emphasizing industry chain integration.

<https://doi.org/10.1016/j.eneco.2025.108446>

### **05. Winding down Spain's looming energy poverty amid green energy transition: Evidence from novel multivariate quantile-on-quantile (M-QQR) regression**

**Abstract:** The study examines how renewable energy transition, information globalization, green innovation, and natural resources rent combat Spain's energy poverty. Findings suggest renewable energy transition, income hikes, green innovation, and information globalization improve energy affordability, promoting sustainable development and environmental sustainability.

<https://doi.org/10.1016/j.eneco.2025.108436>

### **06. How has climate change been affected by electricity digitalization, supply chain digitalization, and green technologies? Building a path to environmentally sustainable development in E7 nations**

**Abstract:** This study examines the impact of electricity digitalization, supply chain digitalization, energy intensity, and globalization on consumption-based CO2 emissions in E7 nations from 1995-2023. Results show digitalization, energy intensity, and economic growth increase emissions, while green technologies and globalization decrease them.

<https://doi.org/10.1016/j.eneco.2025.108428>

### **07. Energy poverty and health: Micro-level evidence from Germany**

**Abstract:** The study examines the health effects of energy poverty in Germany, finding a negative relationship between expenditures-based indicators and general health, with mental health negatively linked and physical health weakly associated.

<https://doi.org/10.1016/j.eneco.2025.108376>

### **08. Gender differences in the employment effects of climate policy**

**Abstract:** The study explores gender differences in European labor market responses to energy price changes, revealing a negative effect on women's employment rates and a persistent gender gap.

<https://doi.org/10.1016/j.eneco.2025.108394>

### **09. A replication study on “Revisiting the linkages between oil prices and macroeconomy for the euro area: Does energy inflation still matter?”**

**Abstract:** This study replicates Jawadi et al.'s (2023) study on the Eurozone's oil price relationship, finding monetary policy's effectiveness limited. However, the study identifies methodological and empirical inconsistencies, suggesting the ECB rate's role in economic growth is more significant.

<https://doi.org/10.1016/j.eneco.2025.108455>

### **10. Carbon removals meet Emission Trading System design: A precautionary path towards integration**

**Abstract:** This paper analyzes eight policy cases related to carbon removal pricing, focusing on the interaction with Emission Trading Systems (ETs). It suggests a phased approach, transitioning from market-regulated integration to a unified market, to mitigate integration risks and promote market efficiency.

<https://doi.org/10.1016/j.eneco.2025.108389>

### **11. The impact of ESG advantages on the economic development of neighboring regions**

**Abstract:** This study examines the impact of Environmental, Social, and Governance (ESG) advantages on the economic development of neighboring regions among A-share listed companies in China's stock market. Results show that ESG-advantaged firms promote green innovation, increase labor income, and form agglomeration, boosting economic development. The findings provide a reference for Chinese enterprises pursuing sustainable development goals.

<https://doi.org/10.1016/j.eneco.2025.108431>

### **12. An efficiency perspective on low carbon pilot city policy and carbon emission performance of listed enterprises: Quasi-experimental evidence from China**

**Abstract:** The study examines the impact of low carbon city pilot (LCCP) policy on carbon emission efficiency (CEE) at enterprise level. Results show that LCCP policy improves CEE in high-tech and public utility industries, but reduces CEE in construction.

<https://doi.org/10.1016/j.eneco.2025.108454>

### **13. Navigating energy supply chain challenges amid economic shifts: The impact of digital transformation on energy accessibility and sustainability**

**Abstract:** The study reveals a negative relationship between energy resilience and digitalization during transitions and disruptions across the Organization of American States member nations. It suggests prioritizing policies to address infrastructure gaps, enhance cybersecurity, and invest in digital technologies to improve supply chain effectiveness.

<https://doi.org/10.1016/j.eneco.2025.108460>

#### **14. Drivers of supply chain, environmental innovation, and digital population: The role of inflation and renewable energy on GHG emission in Indonesia**

**Abstract:** The study explores Indonesia's greenhouse emissions from 2000-2022, revealing that renewable energy and environmental technology reduce short-term emissions, while inflation drives higher emissions. The study suggests that targeted policies should consider emission intensity for more effective environmental strategies, considering factors like supply chain, renewable energy consumption, and digital population growth.

<https://doi.org/10.1016/j.eneco.2025.108462>

#### **15. Firm clustering, agglomeration externalities and energy efficiency: Evidence from chinese industrial enterprises**

**Abstract:** This study explores the relationship between industrial agglomeration and energy efficiency, revealing that specialized agglomeration and coagglomeration significantly improve energy efficiency through knowledge spillovers, input allocation, and productivity improvement.

<https://doi.org/10.1016/j.eneco.2025.108451>

#### **16. Government intervention and green innovation in renewable energy**

**Abstract:** The study reveals that government intervention and green innovation positively impact renewable energy consumption, supporting the 2015 Paris Agreement and achieving Sustainable Development Goals.

<https://doi.org/10.1016/j.eneco.2025.108185>

#### **17. How supply chain and digitalization are significant contributors to international trade? The role of renewable and energy intensity in global trade powerhouses' economies**

**Abstract:** This study explores the impact of supply chain, digital technology, renewable energy consumption, energy intensity, and S&P global equity indices on international trade dynamics. Findings suggest a negative impact on supply chain, while positive effects are observed at medium and higher quantiles.

<https://doi.org/10.1016/j.eneco.2025.108429>

#### **18. The new merit order: The viability of energy-only electricity markets with only intermittent renewable energy sources and grid-scale storage**

**Abstract:** The merit order of electricity markets changes when intermittent renewable energy sources and large-scale storage are used, revealing a new merit order with curtailment at zero prices, preserving energy-only markets.

<https://doi.org/10.1016/j.eneco.2025.108439>

#### **19. The impact of energy justice on local economic outcomes: Evidence from the bioenergy village program in Germany**

**Abstract:** This study examines the economic role of Bioenergy Villages (BEVs) in Germany, focusing on their potential to improve distributional justice and income, tax revenues, and employment shares, despite challenges in adoption due to financial and technological barriers.

<https://doi.org/10.1016/j.eneco.2025.108432>

#### **20. Understanding the role of greenfield and mergers & acquisitions foreign direct investments in renewable energy expansion in developing countries**

**Abstract:** This study examines the impact of greenfield and mergers and acquisitions FDI on renewable energy capacity in 41 developing countries from 2003 to 2022. Results show a U-shaped relationship, with public debt and political stability crucial for enhancing capacity.

<https://doi.org/10.1016/j.eneco.2025.108450>

### **21. Evaluating economy-wide impacts of complex regulations: A hybrid linking approach for detailed sector and CGE models**

**Abstract:** A novel methodology links sector models with computable general equilibrium models to estimate economy-wide social costs and distributional impacts of complex environmental regulations. Stylized compliance choices and costs are used to calibrate parameters.

<https://doi.org/10.1016/j.eneco.2025.108458>

### **22. Examining inefficiency in countries with high energy consumption: A benchmarking approach**

**Abstract:** The study uses a minimum distance non-radial model to assess inefficiency across 40 countries, revealing a "paradox of plenty" with oil and gas-rich countries showing high inefficiencies. Results suggest reducing energy consumption and CO<sub>2</sub> emissions is feasible and economically justified.

<https://doi.org/10.1016/j.eneco.2025.108487>

### **23. Energy expenditures and CPI inflation in 2022: Inflation was even higher than we thought**

**Abstract:** The Russia-Ukraine war caused a sudden energy price increase in Q2 2022, leading to inelastic demand changes and a downward bias in the official CPI inflation rate.

<https://doi.org/10.1016/j.eneco.2025.108482>

### **24. Balancing climate policies and economic development in the Mediterranean countries**

**Abstract:** The study enhances the Regional Dynamic Integrated Model of Climate and the Economy (RICE) for Mediterranean countries, revealing that limiting temperature increase requires a carbon tax of over USD 200/tC by 2055.

<https://doi.org/10.1016/j.eneco.2025.108452>

### **25. Applauded not acclaimed? Implementation effectiveness of the tradable green certificate in renewable energy policy of China**

**Abstract:** This study examines the implementation of tradable green certificates (TGC) in China, focusing on the "dual-carbon" strategy. It suggests that establishing a linkage between TGC and carbon markets can improve demand and reduce the "applauded not acclaimed" phenomenon, thereby promoting sustainable development.

<https://doi.org/10.1016/j.eneco.2025.108504>

### **26. When renewable energy technology products exports meet geopolitical risks: Can environmental policies sweeten the bitter pill of the trade?**

**Abstract:** The study reveals a negative impact of global geopolitical risks on renewable energy technology products (RETP) exports, with conflicting fiscal policies. It suggests a framework leveraging government intervention to reduce reliance on GPR.

<https://doi.org/10.1016/j.eneco.2025.108498>

### **27. Financial innovation and corporate climate policy uncertainty exposure: Evidence from China's crude oil futures**

**Abstract:** This study explores the impact of derivative instrument innovation on corporate climate policy uncertainty exposure, revealing that energy-dependent firms experience a reduction in CPUE, particularly in larger firms.

<https://doi.org/10.1016/j.eneco.2025.108426>

## **28. Unlocking economic insights: ESG integration, market dynamics and sustainable transitions**

**Abstract:** The study explores the relationship between ESG equity investments and economic trends, revealing a positive correlation with favourable indicators but a lagging role in long-term forecasting, with regional disparities.

<https://doi.org/10.1016/j.eneco.2025.108407>

## **29. Asymmetric volatility spillover effects from energy, agriculture, green bond, and financial market uncertainty on carbon market during major market crisis**

**Abstract:** The study explores the impact of energy, agriculture, and market uncertainty on carbon markets, revealing asymmetric risk spillovers, with agriculture and energy sectors exhibiting the most significant effects.

<https://doi.org/10.1016/j.eneco.2025.108430>

## **30. Credit availability of energy-intensive industries in emerging economies: Do financially established firms have better access to credit?**

**Abstract:** This paper explores credit availability for high carbon-emitting firms in emerging economies. Findings show financially established firms have better access to credit, lower credit expenses, and higher R&D intensity. This could inspire decarbonization policies in these countries.

<https://doi.org/10.1016/j.eneco.2025.108433>

## **31. Does Natural Gas Matter for Financial Stability? A SVAR-X Analysis on the European Financial System and Financial Intermediaries**

**Abstract:** The study reveals that natural gas supply significantly impacts stress levels in the EU financial system, while financial intermediaries' effects are less pronounced. The findings emphasize the need for energy supply security policies.

<https://doi.org/10.1016/j.eneco.2025.108415>

## **32. "Brown" Risk or "Green" Opportunity? The dynamic pricing of climate transition risk on global financial markets**

**Abstract:** The author presents a methodological and empirical study on the pricing of climate transition risk in financial markets, revealing that green stocks outperform brown stocks, with brown firms carrying higher forward-looking dividend yields.

<https://doi.org/10.1016/j.eneco.2025.108456>

## **33. Energy SPACs performance and governance**

**Abstract:** The study analyzes the performance of Special Purpose Acquisition Companies (SPAC) in the energy sector, revealing positive returns at merger announcements and negative long-term returns, primarily due to foreign CEO origin.

<https://doi.org/10.1016/j.eneco.2025.108478>

## **34. Global energy transition under geopolitical risks: An empirical investigation**

**Abstract:** The study highlights the impact of geopolitical risks on the global energy transition, suggesting that countries with robust renewable energy capacity, sound fiscal policies, and flexible labor markets can mitigate these effects.

<https://doi.org/10.1016/j.eneco.2025.108495>

## **35. Global emissions and international trade: Quantifying the impact of carbon border adjustment**

**Abstract:** The quantitative trade model incorporates endogenous carbon emissions and pricing, utilizing per-dollar carbon intensity and a hat-algebra approach. The EU Carbon Border Adjustment Mechanism reduces emissions.

<https://doi.org/10.1016/j.eneco.2025.108373>

### **36. The path to green growth in OECD economies: The role of energy transition and education**

**Abstract:** The study reveals that energy transition, gross fixed capital formation, and school enrolment significantly promote green GDP, emphasizing the need for tailored policy interventions for sustainable development.

<https://doi.org/10.1016/j.eneco.2025.108419>

### **37. Did shale gas green the U.S. economy?**

**Abstract:** The shale gas boom in the US reduced annual emissions by 7.5%, primarily due to a shift to natural gas, accelerated transition to renewable energy, and decreased energy consumption, highlighting shale gas's role as a bridge fuel.

<https://doi.org/10.1016/j.eneco.2025.108388>

### **38. Decarbonization dilemmas: Evaluating the impact on energy security and equity in emerging economies**

**Abstract:** The study examines the impact of decarbonization on energy security and equity in emerging economies, revealing a negative correlation. It suggests that government effectiveness and political stability play crucial roles in ensuring a smooth transition to low-carbon energy.

<https://doi.org/10.1016/j.eneco.2025.108448>

### **39. Inequality and climate change: Two problems, one solution?**

**Abstract:** The paper explores the relationship between per capita income, inequality, and emissions, highlighting that inequality affects emissions differently depending on income. It suggests that lower inequality benefits the environment, especially in richer countries.

<https://doi.org/10.1016/j.eneco.2025.108390>

### **40. Evaluating hypothetical carbon pricing for Saudi Arabia using a macroeconomic modeling framework**

**Abstract:** The study uses the KAPSARC Global Energy Macroeconometric Model to simulate the impact of hypothetical carbon pricing in Saudi Arabia. Results show a nonlinear response to emissions, targeting high-emission sectors, and reinvesting in renewable energy, offering insights for future climate mitigation policies.

<https://doi.org/10.1016/j.eneco.2025.108437>

### **41. How supply chain disruptions, renewable energy consumption, and eco-innovation mitigate environmental degradation? A path towards sustainable development in France**

**Abstract:** The study examines the impact of supply chain disruptions, renewable energy consumption, eco-innovation, energy tax, human capital, and economic growth on France's load capacity factor (LF) from 1994-2021. Findings suggest varying effects depending on operational situations, emphasizing the importance of effective resource utilization and sustainable growth.

<https://doi.org/10.1016/j.eneco.2025.108346>

### **42. New climate policy, resource abundance, and sectoral FDI**

**Abstract:** The paper examines the relationship between a country's biocapacity, subsoil assets, and sectoral FDI, predicting FDI pollution heaven effects and highlighting the role of biocapacity preservation in mitigating resource curse impacts, particularly for low-income and high-income countries.

<https://doi.org/10.1016/j.eneco.2025.108362>

#### **43. Optimal policy packages under policy and preference heterogeneities to address climate change**

**Abstract:** This study introduces a comprehensive assessment framework for climate policy packages, considering five categories and six government preferences. It identifies optimal policy packages for climate change, providing decision support for global policymakers.

<https://doi.org/10.1016/j.eneco.2025.108444>

#### **44. Reducing gender inequalities in education helps mitigate climate change**

**Abstract:** This paper explores the correlation between gender inequality in education and carbon emissions, highlighting that reducing gender inequalities, particularly in post-primary education, could potentially mitigate climate change, providing policymakers with targeted action.

<https://doi.org/10.1016/j.eneco.2025.108494>

### **European Economic Review (Vol.176)**

<https://www.sciencedirect.com/journal/european-economic-review/vol/176/suppl/C>

#### **01. Economics coauthorships in the aftermath of MeToo**

**Abstract:** Post-MeToo, economics coauthorship patterns showed increased gender collaborations, decline in seniority-sorting, and decline in new coauthorships, indicating a shift towards gender equality.

<https://doi.org/10.1016/j.eurocorev.2025.105020>

#### **02. Freedom counts: Cross-country empirical evidence**

**Abstract:** A survey-based study with 4902 participants across 10 countries found that most people attach intrinsic value to freedom and use size-based rules to rank opportunity sets in terms of freedom. However, there is considerable heterogeneity in theoretical rules used to rank sets in terms of welfare.

<https://doi.org/10.1016/j.eurocorev.2025.105022>

#### **03. Voting in legislative bargaining over cuts to existing benefits versus provision of new benefits**

**Abstract:** The Baron-Ferejohn legislative bargaining model is tested for new benefits distribution versus cuts in existing benefits. Results show proposers earn more under Costs than Gains, and voters are more likely to accept low offers under Costs, contradicting expected utility and prospect theories.

<https://doi.org/10.1016/j.eurocorev.2025.105029>

#### **04. Explaining preferences for EU integration: Theory and empirical evidence**

**Abstract:** A model reveals European citizens' preferences for EU integration are influenced by awareness of EU legislation's impact on national politics and economic considerations, with Euroscepticism emerging among those viewed as interference.

<https://doi.org/10.1016/j.eurocorev.2025.105038>

#### **05. Dynamic opinion updating with endogenous networks**

**Abstract:** This study explores how individuals dynamically adjust their opinions while forming and dissolving social connections, highlighting the interconnected nature of these behaviors and identifying conditions that lead to persistent polarization.

<https://doi.org/10.1016/j.eurocorev.2025.105045>

## **06. Energy supply shocks' nonlinearities on output and prices**

**Abstract:** The study uses a Bayesian Threshold Vector Autoregression model to analyze energy supply shocks, finding they significantly impact consumer prices in high-inflation regimes. The central bank reacts by tightening rates in high-inflation periods and lowering them in low-inflation periods.

<https://doi.org/10.1016/j.eurocorev.2025.105037>

## **07. Public debt burden and crisis severity**

**Abstract:** This paper explores the relationship between economic downturns and sovereign debt risks by considering the total public debt burden. It finds that the level of public debt and interest-growth differential indicate public finances conditions, and that a high debt burden is associated with recession severity and recovery.

<https://doi.org/10.1016/j.eurocorev.2025.105028>

## **08. Entry, exit, and market structure in a changing climate**

**Abstract:** Extreme temperatures impact business sector size and composition, slowing growth and causing a dichotomy between large, young companies adapting and older, smaller firms suffering from hot temperatures.

<https://doi.org/10.1016/j.eurocorev.2025.105027>

## **09. Equity prices, market power, and optimal corporate tax policy**

**Abstract:** The study explores the optimal corporate tax policy in a textbook life-cycle model, focusing on market power wealth and its macroeconomic effects, suggesting a high tax rate for pure profits.

<https://doi.org/10.1016/j.eurocorev.2025.105039>

## **10. Eurozone economic integration: Historical developments and new challenges ahead**

**Abstract:** The paper presents a structural analysis of Eurozone economic integration, revealing productivity advancements as a key factor, while cost-push shocks, fiscal discipline, and ECB expansionary monetary policy drive divergence.

<https://doi.org/10.1016/j.eurocorev.2025.105023>