



GIFT

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An Autonomous Institution of Government of Kerala

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Journal of Public Economics (Vol. 247)

<https://www.sciencedirect.com/journal/journal-of-public-economics/vol/247/suppl/C>

01. Consumer sentiment towards Asians in the early days of the Covid-19 pandemic

Abstract: The study examines Covid-19 pandemic foot traffic and ethnic sentiment towards Asian restaurants. Results show reduced demand for Asian restaurants in enclaves, while non-Asian restaurants experienced similar declines. The shift in consumption was linked to negative sentiment towards Asians.

<https://doi.org/10.1016/j.jpubeco.2025.105396>

02. From syringes to dishes: Improving food sufficiency through vaccination

Abstract: The study explores the impact of COVID-19 vaccination on food insufficiency in the US, finding that vaccination reduces food insufficiency by 24%, particularly among minority and financially disadvantaged populations. It also shows that vaccination improves financial optimism, reduces reliance on government assistance, and encourages household spending on essential goods.

<https://doi.org/10.1016/j.jpubeco.2025.105392>

03. Landmines: The local effects of demining

Abstract: Demining in Colombia boosts economic activity, population density, and academic achievement, reduces coca plantations, and improves educational environments, according to a study analyzing geolocated data.

<https://doi.org/10.1016/j.jpubeco.2025.105399>

04. The dynamics of cohort effect in politics

Abstract: The paper explores the dynamic impact of cohort effects on politics, proposing a social-learning model that explains how political experiences shape younger generations' beliefs and policy decisions, leading to polarized and cohesive cohorts.

<https://doi.org/10.1016/j.jpubeco.2025.105397>

05. Decentralized markets for electricity in low-income countries

Abstract: Low-income countries integrate off-grid electricity into national electrification strategies, creating decentralized markets. PAYGo solar home systems, with low upfront costs but high usage, are increasingly adopted. However, subsidies' effects are uncertain.

<https://doi.org/10.1016/j.jpubeco.2025.105376>

06. State Auto-IRA policies and firm behavior: Lessons from administrative tax data

Abstract: State auto-IRA policies have prompted 17% of firms to offer employer-sponsored retirement plans (ESRPs), despite the higher cost of establishing and maintaining an ESRP. This effect is significant, as ESRPs are more costly for employers. The study explores rational and behavioral reasons for firms choosing the higher-cost option.

<https://doi.org/10.1016/j.jpubeco.2025.105403>

07. Do mandatory disclosures squeeze the lemons? The case of housing markets in India

Abstract: The study examines the impact of mandatory disclosures of quality on market outcomes in India's housing markets. It found that a 2017 reform requiring developers to disclose litigation details led to a 4%-6% decline in prices of litigated housing units. The study suggests that high-income buyers had private information on litigation, while low-income buyers did not.

<https://doi.org/10.1016/j.jpubeco.2025.105395>

08. Uniform brand-variant pricing and heterogeneous firm responses to excise taxes: Evidence from six U.S. cities

Abstract: This paper examines uniform pricing strategies of uniformly priced diet and sugary sodas across six U.S. cities. Four national chains adopt flexible pricing strategies, with high tax pass-through rates. Retailers that maintain uniform pricing under-shift taxes, indicating that firm pricing strategies can impact tax structure.

<https://doi.org/10.1016/j.jpubeco.2025.105400>

09. Racial inequality in unemployment insurance receipt

Abstract: The study reveals that Black individuals who separate from a job are 30% less likely to receive unemployment insurance (UI) and receive 46% fewer benefits than White individuals. This gap is attributed to lower pre-unemployment earnings and higher South-living tendency among Black workers.

<https://doi.org/10.1016/j.jpubeco.2025.105401>

10. The influence of inheritances on wealth inequality in rich countries

Abstract: The study analyzes inheritances' impact on wealth inequality in six rich countries using survey data. Results show that a marginal increase in inheritance recipients contracts inequality measures, while an increase in recipients of large inheritances increases it.

<https://doi.org/10.1016/j.jpubeco.2025.105398>

11. Industrial automation and local public goods

Abstract: The paper explores the impact of industrial automation on US state and local governments, finding significant declines in per capita revenues and expenditures, particularly in K-12 education, due to decreased state support and a decline in student test scores.

<https://doi.org/10.1016/j.jpubeco.2025.105394>

12. The dynamic fiscal costs of outsourcing health insurance - evidence from Medicaid

Abstract: The study examines the fiscal costs of Medicaid after states outsource it to private health insurers, focusing on beneficiaries with disabilities. It finds that private plan enrollment mandates initially reduce costs but lead to a continuous increase, with "actually sound" payment rates potentially causing this.

<https://doi.org/10.1016/j.jpubeco.2025.105417>

Journal of Monetary Economics (Vol. 153)

<https://www.sciencedirect.com/journal/journal-of-monetary-economics/vol/153/suppl/C>

01. Sovereign CoCos and debt forgiveness

Abstract: The study examines a sovereign default model where the government issues CoCos, which suspend debt payments upon a significant increase in global risk premium. These CoCos help smooth consumption effects but increase default frequency. Debt-forgiveness CoCos reduce debt levels and reduce default probabilities, resulting in larger welfare gains.

<https://doi.org/10.1016/j.jmoneco.2025.103784>

02. Fueling expectations: The causal impact of gas prices on Inflation Expectations

Abstract: The study explores the impact of temporary state-level gas tax suspensions on inflation expectations. Results show that households in lower-tax states reduce their inflation expectations, but the effect depends on the amount of tax cut passed through to prices. The study also suggests that alternative policy levers can influence household beliefs and behavior.

<https://doi.org/10.1016/j.jmoneco.2025.103797>

03. Merger guidelines for the labor market

Abstract: The study examines the welfare, wage, and output implications of applying merger review guidelines to the labor market. It develops a multi-plant ownership and labor market monopsony theory, estimating employment and wages paths, and simulated U.S. mergers to evaluate review thresholds and aggregate effects on output and labor's share of income.

<https://doi.org/10.1016/j.jmoneco.2025.103785>

04. Optimal normalization policy under behavioral expectations

Abstract: The optimal normalization policy is characterized by agents' expectations deviating from rational expectations, leading to cost-push shocks. Interest rates are the primary tool for managing inflation, outperforming balance sheet adjustments. Expectations significantly influence interest rate trajectory, but minimally impact balance sheet path.

<https://doi.org/10.1016/j.jmoneco.2025.103786>

05. (Re-)Connecting inflation and the labor market: A tale of two curves

Abstract: The study proposes an empirical framework that explains how worker reallocation, aggregate activity, and labor supply influence labor market dynamics and inflation. Reallocation shocks, resulting from job losses or quits, have different effects on inflation. The model decomposes shifts along the Beveridge curve and estimates the Phillips correlation associated with each shock.

<https://doi.org/10.1016/j.jmoneco.2025.103796>

06. Beyond the headline: How personal exposure to inflation shapes the financial choices of households

Abstract: The study uses bank account-level data from 2005-11 to show that individual consumption spending responds to personal inflation exposure beyond the headline rate, increasing by 1.4% for each percentage point of higher inflation rate. This response aligns with intertemporal substitution and can be financed with savings or borrowing.

<https://doi.org/10.1016/j.jmoneco.2025.103800>

Journal of Corporate Finance (Vol. 93)

<https://www.sciencedirect.com/journal/journal-of-corporate-finance/vol/93/suppl/C>

01. State ownership and corporate leverage around the world

Abstract: State ownership negatively impacts corporate leverage, with a robust and negative relationship across most firm sizes, except for the largest companies. This relationship is stronger in countries with weak political and legal institutions. State ownership also affects leverage in privatized firms.

<https://doi.org/10.1016/j.jcorpfin.2025.102782>

02. Firms save from bonds but not from loans

Abstract: The study reveals that firms save 14 cents of every dollar borrowed through bonds, a trend that is pervasive over time, driven by pledgeability, lower asset tangibility, and shorter maturities. This aligns with a model incorporating external financing frictions and costly default.

<https://doi.org/10.1016/j.jcorpfin.2025.102781>

03. Customer orientation and stock resilience during adversity periods

Abstract: Customer orientation positively impacts organizational culture, promoting superior value for customers. High-customer firms outperform low-customer firms during financial crises and COVID-19. This enhances social capital, operational performance, and trust, enhancing resilience.

<https://doi.org/10.1016/j.jcorpfin.2025.102780>

04. Trade shocks and investment efficiency

Abstract: The study explores how international trade shocks impact corporate investment efficiency in China. It finds that firms' investment efficiency improves after implementing trade defense instruments, such as antidumping and safeguard measures. This effect is more pronounced in firms subject to stricter penalties and higher-value products.

<https://doi.org/10.1016/j.jcorpfin.2025.102795>

05. The Long-term effect of social disasters on stock market participation

Abstract: The study explores the long-term impact of social disasters on household finance, focusing on China's Cultural Revolution. Results show that households with more exposed members are more likely to participate in the stock market due to perceived low risk.

<https://doi.org/10.1016/j.jcorpfin.2025.102799>

06. Soft going-concern capital buffer? CoCo non-calls and revealed bank distress

Abstract: The study shows a widening of trading spreads for contingent convertible capital securities after banks announce non-redemption, particularly in less capitalized and less profitable banks. This has led to higher issuance costs and a drop in new CoCo issues. Troubled banks have shifted towards cutting payouts, paring down risky assets, and decreasing loan loss provisions.

<https://doi.org/10.1016/j.jcorpfin.2025.102802>

07. Corporate taxes and entrepreneurs' income: A credit channel

Abstract: The study suggests that corporate taxation can redistribute income and wealth through bank credit. It uses a sample of small majority-owned firms, showing that reduced corporate tax rates ease access to credit for poorer business owners, but also increase loan amounts.

<https://doi.org/10.1016/j.jcorpfin.2025.102805>

08. Geopolitical risk and corporate capital structure

Abstract: The study uses a news-based geopolitical risk index and 62 years of data to show that it has a long-lasting negative impact on leverage, channeled through declining credit demand and supply. The effect is stronger for firms with higher leverage, irreversible investment, and sensitive stock returns.

<https://doi.org/10.1016/j.jcorpfin.2025.102796>

09. Stayin' alive: Debt complexity as a bankruptcy-delaying mechanism

Abstract: The article suggests that a complex liability structure, with potentially overlapping claims on collateral, reduces recovery rates for creditors, increasing their incentives to keep insolvent firms afloat. This complexity reduces the probability of bankruptcy.

<https://doi.org/10.1016/j.jcorpfin.2025.102804>

10. Imbalanced ESG investing?

Abstract: The study explores the imbalance of ESG investing across environmental, social, and governance pillars. It reveals that E risks are more influential, with mutual funds prioritizing E risks over S and G risks. The imbalance negatively impacts fund flows, especially for higher sustainability ratings. Political ideology also plays a role, with blue states having lower environmental considerations.

<https://doi.org/10.1016/j.jcorpfin.2025.102810>

11. Drawing up the bill: Are ESG ratings related to stock returns around the world?

Abstract: The study reveals minimal evidence linking ESG ratings to global stock returns between 2001 and 2020, despite various factors and strategies, suggesting ESG investing did not significantly impact investment performance.

<https://doi.org/10.1016/j.jcorpfin.2025.102768>

12. News-driven peer co-movement in crypto markets

Abstract: The paper presents a new methodology for identifying peer linkages among cryptocurrencies using natural language processing in financial news. It reveals a pattern of conditional co-movement, where abnormal returns of peers are observed when a cryptocurrency experiences a shock.

<https://doi.org/10.1016/j.jcorpfin.2025.102772>

Journal of Banking & Finance (Vol. 176)

<https://www.sciencedirect.com/journal/journal-of-banking-and-finance/vol/176/suppl/C>

01. Renegotiation of international loans, capital regulation, and monetary policy

Abstract: The study examines how changes in capital requirements and policy rate shocks influence international lenders' decisions to exit syndicated loans. Results show increased capital requirements and decreased policy rates increase the likelihood of foreign lenders stopping lending, with economic spillover effects and cultural variables also contributing.

<https://doi.org/10.1016/j.jbankfin.2025.107443>

02. Demographic trends, the rent-to-price ratio, and housing market returns

Abstract: The study examines the relationship between rent-to-price ratio, expected returns, and expected rent growth in a dynamic housing valuation model, using the middle-aged-to-young ratio as a determinant. Results show that deviations from the ratio predict returns but weak rent growth.

<https://doi.org/10.1016/j.jbankfin.2025.107437>

03. De-SPAC performance under better aligned sponsor contracts

Abstract: The study explores the impact of special purpose acquisition companies (SPACs) in South Korea, revealing that better aligned sponsor contracts lead to positive average buy-and-hold returns and excess portfolio returns, contrasting negative long-run performance in the U.S., and increased investment following listing.

<https://doi.org/10.1016/j.jbankfin.2025.107440>

04. The long-term effects of bank bailouts on corporate financing policies

Abstract: The study explores the long-term impact of 1990s Japanese bank bailouts on borrower firms' financing policies, finding that these interventions significantly influenced capital allocation patterns, potentially favoring less efficient firms.

<https://doi.org/10.1016/j.jbankfin.2025.107454>

05. Government ownership of banks and corporate maturity mismatch: Evidence from China

Abstract: The study examines the impact of government ownership on corporate maturity mismatch in China's urban credit cooperatives. Results show that local firms reduce reliance on short-term debt and increase capital allocation efficiency, highlighting the positive effect of government ownership on liquidity and growth.

<https://doi.org/10.1016/j.jbankfin.2025.107458>

06. Sell-side analysts and mutual fund managers: Complements or substitutes?

Abstract: The study explores the relationship between analyst coverage and mutual fund trades in stock prices. Results show that low analyst coverage leads to return reversals and increased risk of future price crashes due to decreased corporate disclosure quality. High analyst coverage does not show these effects.

<https://doi.org/10.1016/j.jbankfin.2025.107446>

07. Banking market deregulation and firm innovation: Evidence from foreign bank entry

Abstract: The study explores the impact of deregulation in the banking market on firm innovation, focusing on foreign bank entry. It finds a positive relationship between foreign bank entry and firm innovation, promoting higher-quality services and technology spillovers.

<https://doi.org/10.1016/j.jbankfin.2025.107471>

08. The real side of black swans: Tail risk and corporate investment

Abstract: Tail risk significantly impacts firm-level capital investment, particularly for firms with higher tail exposure and crash risk. This effect is more pronounced for firms with higher investment irreversibility and demand uncertainty. Corporate resilience and stressed debt financing conditions amplify the effect.

<https://doi.org/10.1016/j.jbankfin.2025.107468>

09. The state-dependent impact of changes in bank capital requirements

Abstract: The study reveals that changes in bank capital requirements significantly impact lending, with small impacts on profits or voluntary buffers, and large impacts on capital constraints. This suggests the need for a positive neutral countercyclical capital buffer in normal macro-financial environments.

<https://doi.org/10.1016/j.jbankfin.2025.107439>

10. Differential effects of macroprudential policy

Abstract: A dataset linking macroprudential policy instruments to European Union household survey data reveals that levies on financial institutions and minimum capital requirements affect new mortgage loans based on income levels. Higher-income households experience larger loan reductions, while lower-income households experience smaller reductions.

<https://doi.org/10.1016/j.jbankfin.2025.107456>

International Review of Financial Analysis (Vol. 103)

<https://www.sciencedirect.com/journal/international-review-of-financial-analysis/vol/103/suppl/C>

01. Can business-financial integration mitigate agency problems? Evidence from China's listed firms

Abstract: The study explores the role of Business-Financial Integration (BFII) in China's listed firms, revealing that it can mitigate agency problems, enhance pay-performance sensitivity, and interact with corporate governance mechanisms.

<https://doi.org/10.1016/j.irfa.2025.104132>

02. Green investment and quality of economic development: Evidence from China

Abstract: Green investment enhances economic development through industrial structure transformation, green innovation, and carbon reduction, with a significant positive spillover effect in eastern China and higher-level economic regions.

<https://doi.org/10.1016/j.irfa.2025.104147>

03. A flight-to-safety from Bitcoin to stock markets: Evidence from cyber attacks

Abstract: A novel FTS effect from cryptocurrency markets to stock markets is discovered, driven by increased uncertainty and risk awareness. This effect is amplified by frequent attacks and social media sentiment, affecting asset reallocation.

<https://doi.org/10.1016/j.irfa.2025.104093>

04. Digital economy, human capital accumulation, and corporate green total factor productivity: Based on strategic emerging industries

Abstract: This study examines the impact of the digital economy on green total factor productivity (GTFP) in China's strategic emerging industries. Results show that digital economy development significantly enhances GTFP, with human capital accumulation playing a moderating role.

<https://doi.org/10.1016/j.irfa.2025.104152>

05. External audit quality and green innovation: Does environmental information disclosure matter?

Abstract: The study explores the impact of external audit quality on green innovation in Chinese listed firms from 2008-2021. Findings show high-quality audits boost green innovation, with environmental information disclosure playing a significant role. The study suggests a policy approach to mitigate dual externalities and enhance environmental performance.

<https://doi.org/10.1016/j.irfa.2025.104151>

06. The dynamics of peer influence in corporate ESG practices

Abstract: The study examines peer effects on corporate ESG performance, revealing that competition and social learning drive these effects. It suggests that while they can mitigate short-term information asymmetry, they can negatively impact long-term market value.

<https://doi.org/10.1016/j.irfa.2025.104186>

07. Decoding market reactions: Analysis of divergent signals of ESG ratings

Abstract: The study explores the impact of ESG ratings on investor behavior across rating agencies, revealing variations in market reactions between ESG score changes. It highlights the need to reduce investor ambiguity to improve market efficiency, despite potential obstacles like limited availability and unclear information.

<https://doi.org/10.1016/j.irfa.2025.104161>

08. Tax incentives, business environment, and entrepreneurial and innovation outcome

Abstract: This study examines the impact of tax incentives on local innovation and entrepreneurship performance in 294 Chinese cities from 2011 to 2020. Results show that tax incentives enhance innovation and entrepreneurship by enhancing the business environment and augmenting fiscal allocations to science and technology.

<https://doi.org/10.1016/j.irfa.2025.104154>

09. How active is your (nominally) actively managed quantitative fund?

Abstract: Quantitative actively managed US equity funds are increasingly using closet indexing, with 50% of assets managed by closet indexers by 2019. Quants tend to underperform benchmarks, particularly among stock pickers and factor bets, highlighting the need for further progress.

<https://doi.org/10.1016/j.irfa.2025.104173>

10. Corporate culture and trade credit

Abstract: A study using a US firm-level dataset from 2002-2021 found a positive association between strong corporate culture and trade credit received. The linkage is stronger for companies with competent managers and in regions with high social capital, suggesting the importance of trust and cooperation in business relationships.

<https://doi.org/10.1016/j.irfa.2025.104178>

11. How does ESG affect systemic tail risk?

Abstract: This study investigates the impact of Environmental, Social, and Governance (ESG) on systemic tail risk in sustainable development. Results show that ESG can significantly reduce corporate systemic tail risk, particularly in non-state-owned enterprises, higher-financing enterprises, and industries with lower competition. The study also explores the internal and external mechanisms of ESG's effect on systemic tail risk.

<https://doi.org/10.1016/j.irfa.2025.104192>

12. Geopolitical risk and energy markets in China

Abstract: Geopolitical risk negatively impacts China's energy markets, particularly carbon market prices and ESG stocks. Clean energy stocks benefit from uncertainties, while traditional energy stocks show resilience. Integrating GPR assessments into investment decisions is crucial.

<https://doi.org/10.1016/j.irfa.2025.104187>

13. Economic policy uncertainty, information production, and transparency

Abstract: The study explores the impact of Economic Policy Uncertainty (EPU) on corporate information environments in Chinese stock markets from 2005-2022, revealing asymmetric effects on information production and transparency outcomes.

<https://doi.org/10.1016/j.irfa.2025.104203>

14. Facial masculinity, risk preferences, and corporate hedging

Abstract: The study examines the impact of CEO and CFO facial masculinity on oil and gas producer hedging decisions from 2009 to 2019. Results show a negative correlation, indicating increased risk-taking and reduced corporate hedging, despite managerial compensation incentives and demographic characteristics.

<https://doi.org/10.1016/j.irfa.2025.104197>

15. Green credit policy and heavily polluting enterprises' green transition

Abstract: The study explores the impact of green credit policy on the green transition of heavily polluting enterprises. Results show that it promotes a prevention-led transition, while inhibiting governance. The study suggests policy intensity should increase with pollution levels.

<https://doi.org/10.1016/j.irfa.2025.104162>

16. Enterprise digitalization and bank-enterprise ESG consistency: Evidence from China

Abstract: This paper explores the impact of digitalization on ESG consistency in China's bank-led financial system, finding a 'U-shaped' relationship between initial digitalization and financing constraints, emphasizing the need for a balanced approach.

<https://doi.org/10.1016/j.irfa.2025.104196>

17. Business environment trustworthiness and employee income share

Abstract: The study shows that employee income share increases as business environment trustworthiness improves, primarily driven by rank-and-file employees, and positively impacts firms' future financial performance, especially in competitive markets.

<https://doi.org/10.1016/j.irfa.2025.104201>

18. Heterogeneous housing bubbles and monetary policy

Abstract: The paper examines housing bubbles in urban China, focusing on rational and naive types. Results show that tightening monetary policy controls rational bubble dynamics, while less so for naive bubbles. The study confirms the effectiveness of contractionary policies and home purchase restrictions.

<https://doi.org/10.1016/j.irfa.2025.104079>

19. Foreign investment policy, market entry and corporate ESG performance

Abstract: The study shows that liberalizing foreign investment policies significantly improves corporate ESG performance in Chinese manufacturing companies. This is due to increased foreign capital penetration, stricter environmental standards, and improved social reputation. The research suggests further liberalization for sustainable development.

<https://doi.org/10.1016/j.irfa.2025.104199>

20. Assessing the impact of government environmental attention on corporate ESG performance: Empirical insights from A-share listed firms in China

Abstract: The study reveals that increased governmental environmental attention significantly boosts ESG performance in China's A-share listed firms, particularly in privately-owned and politically connected firms, highlighting the importance of environmental policies.

<https://doi.org/10.1016/j.irfa.2025.104164>

21. Tax neutrality and digital transformation of private enterprises: From the perspective of human capital structure adjustment

Abstract: This study examines the impact of tax neutrality on private firms' digital transformation, finding it significantly improves human capital structure, employee education, and personnel training. It also highlights the relationship between tax neutrality and government subsidies.

<https://doi.org/10.1016/j.irfa.2025.104200>

22. Through the looking glass: Unveiling geopolitical risks and sovereign bond spillovers in the eurozone

Abstract: The study uses a TVP-VAR approach to measure frequency transmission and dynamic spillovers in sovereign bond markets of 13 Eurozone countries, revealing strong spillovers driven by short-term frequency domain and asymmetry between positive and negative returns.

<https://doi.org/10.1016/j.irfa.2025.104190>

23. How does the cybersecurity law affect corporate investment

Abstract: The 2016 Cybersecurity Law in China significantly reduced corporate investments, primarily due to increased financing constraints and increased risks, particularly for firms with lower ownership concentration and audit quality.

<https://doi.org/10.1016/j.irfa.2025.104185>

24. Experience and cautious decision-making: Executive green background, environmental investment, and informal institutions

Abstract: The study reveals that green executives reduce corporate environmental protection investment, with technological innovation often outpacing such investments, with media attention and Confucian culture playing a moderating role.

<https://doi.org/10.1016/j.irfa.2025.104155>

25. Heterogeneous information transmission between climate policy uncertainty and Chinese new energy markets: A quantile-on-quantile transfer entropy method

Abstract: The paper presents a QQTE method to measure nonlinear information transmission between climate policy uncertainty and Chinese new energy markets. It reveals stronger intensity and weaker transmission under normal conditions, influenced by policy fluctuations and external shocks.

<https://doi.org/10.1016/j.irfa.2025.104175>

26. The disciplinary impact of capital market internationalization on corporate ESG greenwashing: A study of A-shares' inclusion in the MSCI index

Abstract: The study found that capital market internationalization significantly reduced ESG greenwashing, particularly in environmental and corporate governance. This was particularly pronounced for non-high-carbon firms, institutional investors, Big Four audited firms, and open regions.

<https://doi.org/10.1016/j.irfa.2025.104202>

27. Does local government debt replacement affect macroeconomics? Evidence from China

Abstract: The paper investigates the impact of local debt replacement on macroeconomics, finding it increases fixed asset investment, industrial output, and reduces financial sector growth. It suggests strategic fiscal policy use and monitoring for disruptions.

<https://doi.org/10.1016/j.irfa.2025.104208>

28. Climate change exposure and short-termism: Evidence from net trade credit

Abstract: Climate change exposure leads to increased use of accounts payable, receivable, and net trade credit by firms, boosting sales and mitigating buyer reluctance. This conservative strategy encourages short-termism and intertemporal substitution.

<https://doi.org/10.1016/j.irfa.2025.104193>

29. Economic and financial development as determinants of crypto adoption

Abstract: The study explores macroeconomic factors influencing crypto adoption, revealing that it is more prevalent in countries with robust financial markets and higher education levels, rather than directly promoting financial inclusion.

<https://doi.org/10.1016/j.irfa.2025.104217>

30. Enhancing corporate total factor productivity: The dual drivers of inclusive finance and technological progress

Abstract: The study examines the impact of inclusive finance and technological advancements on corporate total factor productivity (TFP) in Chinese listed companies from 2011-20 22. Results show that both factors contribute to TFP improvement, with technological progress acting as a bridge.

<https://doi.org/10.1016/j.irfa.2025.104213>

31. Tax burden and enterprises' ESG performance

Abstract: The study reveals that fiscal obligations positively impact corporate sustainability performance by enhancing innovation and alleviating capital allocation constraints. It highlights the importance of tax planning in promoting decarbonization and integrating sustainability into business models.

<https://doi.org/10.1016/j.irfa.2025.104223>

32. Strategic alliances and corporate financialization

Abstract: Strategic alliances significantly inhibit the financialization of physical enterprises in China, easing financing constraints, enhancing competitive advantage, and alleviating agency problems. They can weaken adverse effects on capital investment and R&D investment.

<https://doi.org/10.1016/j.irfa.2025.104214>

33. Driving enterprise new quality productivity: The role of big data tax collection

Abstract: This research investigates the impact of big data tax administration on enterprise new quality productivity, focusing on technology-intensive and environmentally friendly enterprises. It suggests that this approach enhances innovation capacity, output value, investment levels, and accelerates technological progress.

<https://doi.org/10.1016/j.irfa.2025.104184>

34. Incentive or catering effect of environmental subsidies? Evidence from ESG reports on greenwashing

Abstract: The study explores the impact of government environmental subsidies on firm ESG information disclosure, focusing on incentive-driven and catering effects. It reveals that these subsidies promote greenwashing, with the catering effect outweighing the incentive effect. The study highlights the catering effect of ESG reporting on greenwashing.

<https://doi.org/10.1016/j.irfa.2025.104242>

35. Digital transformation in banking: Curbing procyclical leverage to strengthen financial stability

Abstract: This study analyzes digital transformation trends in Chinese commercial banks, focusing on deleveraging and stabilization. It highlights the role of digitalized risk control, particularly in government-owned banks, weaker financial regulation regions, and fintech subsidiaries.

<https://doi.org/10.1016/j.irfa.2025.104205>

36. Is climate policy uncertainty an angel or a devil? Empirical evidence from corporate digital transformation

Abstract: The study shows that a 1% increase in CPU leads to a 0.33 % rise in corporate digital transformation, suggesting firms strategically adopt digital technologies to mitigate climate transition risks, improve environmental performance, and improve financial performance.

<https://doi.org/10.1016/j.irfa.2025.104135>

37. Physical climate risk, fund holdings, and idiosyncratic risk

Abstract: The study examines the relationship between physical climate risk and idiosyncratic risk in Chinese A-share listed companies, revealing that temperature changes positively correlate with firm-specific risk, especially in manufacturing.

<https://doi.org/10.1016/j.irfa.2025.104183>

38. Can the integration of digital and real economies stimulate residents' consumption?

Abstract: The study reveals that the integration of digital and real economies significantly increases consumption by improving supply quality and stimulating demand. This integration is particularly pronounced in central and rural regions, with higher technology and low housing prices having a greater impact.

<https://doi.org/10.1016/j.irfa.2025.104260>

39. What shapes export competitiveness of home country firms? Host country environmental regulations or labor standards

Abstract: The study explores the influence of host country environmental regulations and labor standards on home countries' export competitiveness. Results show that regulations vary across economic development levels, EU membership, and regional differences, while stricter regulations enhance home country competitiveness. Higher labor standards weaken these effects.

<https://doi.org/10.1016/j.irfa.2025.104243>

40. How does climate change exposure affects green innovation in China: A framework for categorizing innovation

Abstract: The study explores the relationship between firm-level climate change exposure (CCE) and green innovation in China, finding a positive correlation between physical CCE and reactive green innovation, and highlighting the role of environmental uncertainty.

<https://doi.org/10.1016/j.irfa.2025.104253>

41. The role of uncertainty in return spillovers among digital, green, and traditional financial assets: New insights from the shock of unprecedented events

Abstract: The study explores dynamic return spillovers among digital, green, and traditional financial assets, considering uncertainty from unprecedented events. Results show digital and green assets gradually integrate into risk-sharing communities, with uncertainty shocks affecting spillovers.

<https://doi.org/10.1016/j.irfa.2025.104225>

42. Firm-level economic policy uncertainty and M&A: Evidence from MD&A textual analysis

Abstract: The study reveals a negative relationship between firm-level economic policy uncertainty (FEPU) and mergers and acquisitions (M&A) decisions in listed firms, with a stronger effect in firms with higher investment irreversibility, financial constraints, and weak governance structures.

<https://doi.org/10.1016/j.irfa.2025.104233>

43. How does Fintech drive corporate climate information risk disclosure? New evidence from China's A-share listed companies

Abstract: This paper investigates the influence of Fintech on corporate climate risk disclosure (CRD) in Chinese A-share listed enterprises. It finds that Fintech facilitates CRD through external pressure and institutional arrangements, particularly in state-owned enterprises, audited companies, and energy-consuming industries.

<https://doi.org/10.1016/j.irfa.2025.104210>

44. Financial development for energy access: Evidence from credit rationing and carbon emission in MENA region

Abstract: The study examines the impact of domestic credit, carbon emissions, and electricity access on financial development in the Middle East and North Africa from 2000 to 2021. Findings show domestic credit is crucial for financial development, while access to electricity has varying effects.

<https://doi.org/10.1016/j.irfa.2025.104176>

45. Green bonds & clean energy in sustainable finance: Evidence from DCC-GARCH connectedness

Abstract: The paper explores the relationship between green bonds, clean energy, and other financial assets, highlighting their central role in influencing other sectors like clean energy and oil, offering diversification and hedging benefits.

<https://doi.org/10.1016/j.irfa.2025.104168>

46. Green bonds & clean energy in sustainable finance: Evidence from DCC-GARCH connectedness

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<https://doi.org/10.1016/j.irfa.2025.104168>

47. Climate risk impact on Treasury securities pricing: A global perspective of short-term and long-term period

Abstract: The study explores the impact of climate change risk on the pricing of Treasury securities globally, finding that investors react to government commitments and green energy policies, affecting sovereign security prices.

<https://doi.org/10.1016/j.irfa.2025.104167>

48. Artificial intelligence and climate risk: A double machine learning approach

Abstract: AI technologies mitigate climate risk through resource efficiency, green innovation, policy effectiveness, and finance, primarily in developed countries. However, they can also exacerbate climate-related inequalities.

<https://doi.org/10.1016/j.irfa.2025.104169>

International Review of Economics & Finance (Vol. 101)

<https://www.sciencedirect.com/journal/international-review-of-economics-and-finance/vol/101/suppl/C>

01. Green loans and bank risk: Navigating the path to sustainable finance

Abstract: The study examines the link between green loans and banks' risk, analyzing 308 loans issued by 47 international banks. Finding a "green effect" and a positive reputational benefit, the study confirms this across all regions, with specific factors influencing Cumulative Abnormal Returns.

<https://doi.org/10.1016/j.iref.2025.104138>

02. Zodiac year fate eased by CSR: Fact or fiction?

Abstract: The study explores the correlation between chairpersons' Chinese zodiac year and their corporate social responsibility (CSR) performance, revealing a transient positive effect, particularly in state-owned enterprises and firms with high CSR concerns.

<https://doi.org/10.1016/j.iref.2025.104139>

03. Internal audit independence, legal person governance structure, and financial reporting quality

Abstract: The study examines the impact of internal audit independence on financial reporting quality in A-share listed companies in Shanghai and Shenzhen. It finds that independence enhances reporting quality by expanding board size and diversifying share ownership, particularly in firms with strong executive incentives and high-quality information disclosure.

<https://doi.org/10.1016/j.iref.2025.104142>

04. Insider trading and government intervention

Abstract: The study examines an insider trading model with government intervention to stabilize price volatility in one-period and multi-period scenarios. It identifies a threshold for intervention strength and finds it effectively stabilizes price fluctuation in multi-period scenarios.

<https://doi.org/10.1016/j.iref.2025.104104>

05. How economic uncertainty affect enterprises' strategic orientation

Abstract: The study examines the impact of economic policy on firms' strategic orientation. It found that economic uncertainty can shift strategic focus from long-term benefits to short-term growth, known as the opportunity expectation effect. This effect is influenced by financial constraints and managers' myopia, and varies across different ownership and industry competitiveness.

<https://doi.org/10.1016/j.iref.2025.104127>

06. Executives' overseas backgrounds, equity incentives, and corporate risk-taking

Abstract: This study examines the impact of overseas executives' backgrounds on corporate risk-taking, finding that higher equity incentives and corporate performance positively influence risk-taking. This has practical implications for human resource management and risk management strategy formulation.

<https://doi.org/10.1016/j.iref.2025.104132>

07. COVID-19 pension raids and sovereign risk

Abstract: Chile's regulations allowing retirement savings withdrawals during the COVID-19 pandemic have been analyzed using the Autoregressive Distributed Lag Stationarity model and event study methodology. The findings suggest that the first regulatory shock reduces the spread between bond yield and interbank rate.

<https://doi.org/10.1016/j.iref.2025.104155>

08. The impact of artificial intelligence on the sustainability of international trade enterprises

Abstract: This study explores the impact of Artificial Intelligence (AI) on the sustainable development performance of international trade enterprises in China. Findings show AI improves financial performance and environmental social responsibility, particularly in the eastern region and among non-state-owned firms.

<https://doi.org/10.1016/j.iref.2025.104136>

09. Business model innovation, dynamic capabilities, and enterprise development

Abstract: The study examines the impact of business model innovation and dynamic capabilities on Chinese listed enterprises from 2008-2023. Results show that innovation significantly promotes corporate development, while dynamic capabilities also contribute to growth. The effect varies between state-owned and private enterprises.

<https://doi.org/10.1016/j.iref.2025.104149>

10. The impact of carbon emissions trading on agricultural economic development: Evidence from China's carbon emissions trading pilot policies

Abstract: The study examines the impact of carbon emissions trading on China's agricultural economy using a panel dataset from 2007-2022. Results show that trading improves agricultural technical efficiency, with a threshold effect for green technology innovation. The effect is more pronounced in eastern regions.

<https://doi.org/10.1016/j.iref.2025.104150>

11. Empowering ESG: The pivotal influence of directors' and officers' liability insurance on corporate sustainability

Abstract: This study examines the impact of Directors' and Officers' (D&O) liability insurance on corporate Environmental, Social, and Governance (ESG) performance in Chinese A-share listed companies. Results show significant heterogeneity, with regional green finance development, institutional investor shareholding, and tax incentives influencing ESG performance.

<https://doi.org/10.1016/j.iref.2025.104140>

12. The monetary aspects of the Dutch disease

Abstract: The article explores resource-rich developing economies during resource booms, focusing on the appreciation and depreciation of the real exchange rate (RER) and central bank monetisation of fiscal deficits. It argues that changes in bank loans, domestic public debt, and monetisation account for RER dynamics, not resource rents. Empirical studies must consider non-resource current account deficits and money-financed fiscal expenditures.

<https://doi.org/10.1016/j.iref.2025.104051>

13. Can the participation of party organizations in corporate governance enhance the risk-bearing capacity of listed companies?

Abstract: The study examines the relationship between party organization participation in corporate governance and risk-taking levels in Chinese listed firms from 2009-2022. Results show a negative correlation, with stronger financial regulation moderating the relationship, particularly in high-tech industries.

<https://doi.org/10.1016/j.iref.2025.104129>

14. Trade credit, corporate business strategy and corporate life cycle

Abstract: The study explores the relationship between trade credit and business strategy at different stages of the corporate life cycle, finding a positive association between strategy and trade credit, with a negative relationship during growth.

<https://doi.org/10.1016/j.iref.2025.104141>

15. The impact of COVID-19 and digital transformation on stock price volatility from the perspective of cultural and tourism industries

Abstract: The COVID-19 pandemic and digital transformation have significantly impacted stock price volatility in the cultural and tourism industries, with digital transformation showing a positive moderating effect, enhancing corporate resilience and stabilizing market performance.

<https://doi.org/10.1016/j.iref.2025.104144>

17. How does a government-certificated green identity improve enterprises' market value?

Abstract: The study shows that government-certificated green identity significantly improves enterprises' market value, particularly for non-state-owned, small-sized, and heavily polluted firms, enhancing stakeholder trust and capital allocation efficiency.

<https://doi.org/10.1016/j.iref.2025.104147>

18. Outward FDI and income inequality in the home country: The role of wage bargaining

Abstract: This study examines the impact of non-bargaining workers on income inequality during the transition from autarky to outward FDI. Results show increased wage gaps and overall inequality under certain conditions, particularly with greater outward FDI intensity.

<https://doi.org/10.1016/j.iref.2025.104166>

19. Beyond the tipping point: The nonlinear impact of material sustainability on investment efficiency

Abstract: The study proposes a hypothesis for allocating financial resources to sustainability investments, based on shareholder viewpoint. Results show a significant link between sustainability materiality ratings and capital investment efficiency, with leveraged firms and those facing exogenous shocks having higher optimal levels.

<https://doi.org/10.1016/j.iref.2025.104158>

20. Integrating ESG into financial distress models: The role of financial report quality and innovation in the Chinese market

Abstract: The study examines the impact of ESG factors on financial distress in 3959 listed companies, finding that high-quality financial reporting and robust innovation can enhance the effectiveness of ESG practices in mitigating financial distress.

<https://doi.org/10.1016/j.iref.2025.104135>

21. Location strategy of emerging economy multinational enterprise

Abstract: The study explores how state ownership, institutional diversity, and instability influence the location strategies of emerging economy multinationals, emphasizing the importance of considering these factors in internationalization strategies.

<https://doi.org/10.1016/j.iref.2025.104121>

22. The impact of Party organizations' participation in corporate governance on the enhancement of corporate resilience

Abstract: The study examines the impact of Party organizations' involvement in Chinese A-share listed companies from 2008 to 2023 on corporate resilience. Results show varying effects among labor-intensive, capital-intensive, and technology-intensive enterprises. Financial intervention mediates the relationship, with digitalization moderating it. This research contributes to sustainable enterprise development.

<https://doi.org/10.1016/j.iref.2025.104148>

23. Digital rural construction, financial development and regional economic resilience: Mechanism analysis and empirical test

Abstract: This paper explores the impact of digital countryside construction on regional economic resilience, revealing that it significantly enhances the county economy's financial development. The study suggests policy recommendations for strengthening rural digital infrastructure, deepening financial supply reform, and implementing differentiated policy promotion mechanisms.

<https://doi.org/10.1016/j.iref.2025.104146>

24. Threshold effects of capital intensity on relationship between legal system and rural economy

Abstract: The study examines the relationship between the legal system improvement and high-quality rural economic development in Chinese listed companies, highlighting the role of capital intensity and interregional cooperation as mediators.

<https://doi.org/10.1016/j.iref.2025.104137>

25. CSR engagement and financial performance: The case of Italian unrated ESG small caps

Abstract: This study explores the financial market's sensitivity to corporate social responsibility (CSR)-related information from Italian SMEs, revealing a positive response to price-sensitive news. The findings could help SMEs improve their communication tools for ESG information reporting.

<https://doi.org/10.1016/j.iref.2025.104131>

26. Did the integrity transition promote economic growth? Empirical research based on the perspective of anti-corruption approaches

Abstract: The study explores the impact of integrity transformation on economic growth, revealing synchronized increases and declining growth. Key pathways include citizen participation, fair government-business relationships, universal punishment, institutional anti-corruption, and consensus-building.

<https://doi.org/10.1016/j.iref.2025.104156>

27. ESG and Manager integrity: Evidence from China

Abstract: The study explores the impact of management integrity on the quality of Environmental, Social, and Governance (ESG) disclosures. It finds a positive correlation between integrity and ESG scores, emphasizing the significance of non-financial information in investor assessments.

<https://doi.org/10.1016/j.iref.2025.104133>

28. The pricing ability of factor model based on machine learning: Evidence from high-frequency data in China

Abstract: This study develops a revised high-frequency (HF) factor model for asset pricing, incorporating three persistent systematic factors from market, finance, and information portfolios. The model has the best explanatory power compared to CAPM, Fama-French three-factor, and five-factor models, providing a deeper understanding of risk and return in the Chinese stock market.

<https://doi.org/10.1016/j.iref.2025.104153>

29. Does firm internationalization improve ESG performance? Evidence from China

Abstract: This study examines the impact of outward foreign direct investment (OFDI) on ESG performance in Chinese A-share listed companies from 2012-2022. Results show that firms with OFDI have higher ESG performance, particularly in environmental protection. This positive impact is bolstered by CEO clan culture but weakened by higher financing constraints.

<https://doi.org/10.1016/j.iref.2025.104168>

30. Environmental information disclosure and carbon emission efficiency: Evidence from China

Abstract: The study examines the impact of environmental information disclosure (EID) on total-factor carbon emission efficiency (TFCE) in China, finding an inverted U-shaped pattern, with corporate green technology innovation and social responsibility mediating.

<https://doi.org/10.1016/j.iref.2025.104170>

31. Forecasting realised volatility using regime-switching models

Abstract: The paper compares standard AR and HAR models for realised volatility forecasting, revealing regime-switching models offer better in-sample fit and out-of-sample forecasting, with Markov-switching model preferring abrupt transition.

<https://doi.org/10.1016/j.iref.2025.104171>

32. From harm to Hope: How green innovation alleviates environmental injustice triggered by non-green innovation

Abstract: The study explores the impact of green and non-green innovation on environmental justice, revealing that green innovation can alleviate pollution, while non-green innovation increases pollution burden for marginalized groups.

<https://doi.org/10.1016/j.iref.2025.104122>

33. The impact of carbon emission trading system on the implied cost of equity capital

Abstract: This study examines the impact of the carbon emission trading system (ETS) on the implied cost of equity capital of 2116 Chinese A-share listed firms, revealing significant theoretical and practical implications.

<https://doi.org/10.1016/j.iref.2025.104157>

34. Production choice and pricing strategies of automobile manufacturers under carbon policies

Abstract: This study explores the impact of carbon policies on automotive manufacturers' production decisions and profits, revealing that the ratio of carbon emissions to production costs primarily influences these decisions. Consumer sensitivity to emissions also influences production types.

<https://doi.org/10.1016/j.iref.2025.104177>

35. Rare disasters and multilayer spillovers between volatility and skewness in international stock markets over a century of data: The role of geopolitical risk

Abstract: This paper examines risk spillover across stock markets using a multilayer approach and geopolitical risk as a proxy for rare disaster risk. Results show risk spillover exists within each layer, with a stronger effect in the volatility layer.

<https://doi.org/10.1016/j.iref.2025.104183>

36. Low-carbon transformation and risk Transferring: Evidence from subsidiaries of listed firms in China

Abstract: The Paris Agreement in China has led to a significant increase in high carbon-emission firms' subsidiaries, driven by risk-transferring motives, causing them to hesitate in R&D investments and face higher stock price crash risk.

<https://doi.org/10.1016/j.iref.2025.104167>

37. Shareholder perks and cash holdings: Board influence in firms with and without perks

Abstract: The study explores shareholder perks' impact on cash holdings in Japan's 3526 firms, finding that perk programs reduce agency conflicts, while larger boards decrease cash holdings. Independent and female directors encourage cash in both SHP and NON-SHP firms.

<https://doi.org/10.1016/j.iref.2025.104165>

38. Mean reversion of the soybean crush spread: A new model and trading strategies

Abstract: A new market-based measure captures short-term deviations in soybean processing relationships, explaining transitory movements in crush spread. Simulations show profitable trading strategies based on these findings.

<https://doi.org/10.1016/j.iref.2025.104186>

39. Equity pledge and controlling shareholders' over-appointing of directors

Abstract: Equity pledge positively impacts controlling shareholders' over-appointing of directors, with SOEs less affected. Increased share pledges lead to higher stock price crash risk and lower firm value.

<https://doi.org/10.1016/j.iref.2025.104085>

40. Intellectual property protection, new quality productivity, and economic growth: Empirical evidence from China

Abstract: The study examines the impact of intellectual property protection and new quality productivity on economic growth in 31 Chinese provinces, revealing that synergy is stronger in eastern and central regions.

<https://doi.org/10.1016/j.iref.2025.104145>

41. Capitalizing on sustainability: China's green finance strategy for achieving environmentally resilient wastewater treatment

Abstract: This study examines the impact of green finance, industrialization, environmental technology, and renewable energy innovation on China's wastewater treatment, revealing asymmetric associations and providing policy implications for sustainable water management.

<https://doi.org/10.1016/j.iref.2025.104173>

42. Corporate social responsibility and stock liquidity across the globe

Abstract: The study reveals that firms with higher corporate social responsibility (CSR) levels have higher stock liquidity, with this effect being stronger in countries with better institutional quality and lower secrecy culture.

<https://doi.org/10.1016/j.iref.2025.104182>

43. The response of emerging financial markets to IMF news during COVID-19 pandemic

Abstract: The article examines the impact of IMF news on currency and stock markets before and during the coronavirus pandemic using an event study and regression framework. It finds that IMF news significantly affects emerging currency and stock markets, but the direction depends on model specification, news type, and cross-market spillover effects.

<https://doi.org/10.1016/j.iref.2025.104176>

44. Non-executive employee stock ownership plan and auditor reporting conservatism: Evidence from China

Abstract: The study reveals that non-executive employee stock ownership plans (ESOPs) negatively impact auditor reporting conservatism, with auditors more likely to give clean opinions to firms with more non-executive employees and higher information asymmetry.

<https://doi.org/10.1016/j.iref.2025.104192>

45. The effect of labor unions on capital markets: Evidence from seasoned equity offerings

Abstract: The study explores the impact of labor unions on the market reaction to firms' equity financing decisions, finding that union pressure negatively affects SEO issuers' announcement return and lower underpricing. The findings suggest investors incorporate union-induced strategic disclosure into their decision-making, based on market and firm conditions.

<https://doi.org/10.1016/j.iref.2025.104190>

46. Is corporate social responsibility a must or a plus? The role of national culture

Abstract: The study explores the impact of national culture on corporate social responsibility (CSR) practices and investor valuation. It found that firms in performance-based cultures (PBC) engage in explicit CSR activities, but are viewed negatively by investors. Conversely, firms in socially supportive cultures (SSC) invest less in CSR but are viewed positively by investors.

<https://doi.org/10.1016/j.iref.2025.104181>

47. Regional cooperation and corporate vertical disintegration: Evidence from Chinese listed companies

Abstract: Regional cooperation significantly promotes corporate vertical disintegration, reducing transaction costs, increasing outsourcing efficiency, and enhancing inter-firm collaboration, thereby reshaping corporate structures and enhancing economic performance.

<https://doi.org/10.1016/j.iref.2025.104179>

48. The effects of FinTech development on corporate employment

Abstract: FinTech development in China boosts corporate employment by easing financing constraints, intensifying bank loan competition, and reducing under-investment. It also positively impacts local employment, reducing unemployment issues.

<https://doi.org/10.1016/j.iref.2025.104172>

49. Impact of regional digital economy on default recovery: Evidence from China

Abstract: The study examines the impact of the regional digital economy on loan default recovery rates, revealing that higher development levels increase non-performing loan recovery rates, particularly for small and medium-sized loans and branches with longer distances.

<https://doi.org/10.1016/j.iref.2025.104162>

50. Climate performance and debt structure: The case of European SMEs

Abstract: This study examines how environmental factors, such as carbon emissions intensity, regulatory fines, and green subsidies, affect SMEs' debt financing reliance in the European economy. It suggests targeted interventions for sustainable entrepreneurship.

<https://doi.org/10.1016/j.iref.2025.104178>

51. Mitigating crisis impact: The influence of corporate social responsibility on non-financial firms' financial performance

Abstract: The study examines the impact of corporate social responsibility (CSR) on financial performance of non-financial publicly listed firms during the COVID-19 pandemic. Results show short-term debt negatively impacts return on assets, while CSR positively influences ROA, ROE, and Tobin's Q.

<https://doi.org/10.1016/j.iref.2025.104180>

Journal of Economics (Vol. 145.2)

<https://link.springer.com/journal/712/volumes-and-issues/145-2>

01. Income, demand and privatization

Abstract: This paper explores the impact of income distribution on public firm privatization, using mixed oligopoly theory. It reveals that privatization scope increases in poorer markets and concentrated incomes due to distributional shocks altering imperfectly competitive markets.

<https://link.springer.com/article/10.1007/s00712-025-00899-w>

02. Nash versus Kant: a game-theoretic analysis of childhood vaccination behavior

Abstract: The study explores the role of cooperation in shaping vaccination behavior, comparing it to the Nash protocol in individualistic societies. It demonstrates that in more solidaristic societies, parents may optimize according to the Kantian protocol, leading to a larger equilibrium coverage rate. This highlights the importance of considering cooperation in public health interventions.

<https://link.springer.com/article/10.1007/s00712-025-00898-x>

03. The impact of switching costs on behavior-based price discrimination with multiple consumer types

Abstract: This paper explores behavior-based price discrimination in membership-based services, focusing on a two-period model. It explains that switching costs increase competition for higher-demand customers, leading to low demand and equilibrium prices. Higher switching costs benefit firms but negatively impact consumers.

<https://link.springer.com/article/10.1007/s00712-025-00900-6>

Innovation and Green Development (Vol.4.3)

<https://www.sciencedirect.com/journal/innovation-and-green-development/vol/4/issue/3>

01. The influence of different environmental factors toward Vietnam's net-zero emissions goal

Abstract: Vietnam's economic growth and agricultural development have increased greenhouse gas emissions, posing environmental risks. To achieve net-zero emissions by 2050, the country should balance pollution with technological innovation, agricultural productivity, and forest cover.

<https://doi.org/10.1016/j.igd.2025.100229>

02. Impacts of the European energy transition: Spillover effects and transmission channels

Abstract: The European energy transition impacts major industrialized economies, China, and the U.S. through FDI and immigration, promoting U.S. transition, reducing carbon emissions, and hindering Chinese transition, promoting global cooperation.

<https://doi.org/10.1016/j.igd.2025.100230>

03. Regional disparities and trends in national ESG performance across africa: A comparative analysis (1990–2020)

Abstract: The study analyzes national ESG performance across 24 African countries from 1990-2020, revealing regional disparities and temporal shifts. It highlights challenges in measuring sustainability in heterogeneous contexts and highlights the need for tailored policy interventions.

<https://doi.org/10.1016/j.igd.2025.100231>

04. Oil consumption and growth: Is there a threshold effect of greenhouse gases emissions

Abstract: The study explores the impact of GHG emissions on oil consumption and growth, finding that high-emission economies experience slower growth, while low-emission economies benefit from oil shocks, providing policy implications for sustainable growth.

<https://doi.org/10.1016/j.igd.2025.100240>

05. Aid or sanction? Comparing the effectiveness of climate finance and environmental taxation in mitigating environmental degradation in Africa

Abstract: The study examines the effectiveness of climate finance and environmental taxes in mitigating environmental degradation in Africa, finding that both contribute significantly, with environmental taxes being more effective. It recommends prioritizing tax policies and investing in human capital and governance reforms.

<https://doi.org/10.1016/j.igd.2025.100241>

06. Analysing research patterns on low carbon development, climate change mitigation and renewable energy through text analytics: An artificial intelligence approach

Abstract: The study explores research on low carbon development, climate change mitigation, and renewable energy in the last decade, focusing on China, sustainable practices, and urban factors. It uses AI to identify research gaps and informs policymaking.

<https://doi.org/10.1016/j.igd.2025.100242>

07. Does climate mitigation development finance advance energy production from renewable sources in Cameroon?

Abstract: The study examines the impact of climate mitigation finance on renewable electricity production in Cameroon, revealing that while it did increase renewable electricity production by 0.002% and 0.003%, no significant causality was found, suggesting a need for alternative renewable sources.

<https://doi.org/10.1016/j.igd.2025.100243>

08. Green human capital and organizational performance: The role of employee environmental awareness and sustainable innovation in achieving organizational sustainability

Abstract: The study explores the relationship between Green Human Capital, Employee Environmental Awareness, sustainable innovation, organizational performance, and sustainability in Indonesian organizations, finding positive correlations and mediating roles between these factors.

<https://doi.org/10.1016/j.igd.2025.100244>

09. Heterogeneous panel data model with sharp and smooth changes: Testing green growth hypothesis in G7 countries

Abstract: The study explores the relationship between renewable energy consumption and economic growth in G7 countries, highlighting its importance in addressing climate change and transitioning to a low-carbon economy. Findings show significant variation across countries, with Japan showing a positive effect.

<https://doi.org/10.1016/j.igd.2025.100245>

10. Sustainability information and mental health: Evidence from rural farm enterprises in Nigeria

Abstract: The study explores the mental health impact of sustainability information campaigns on low-income farmers in Nigeria, finding a counteracting effect. It suggests integrated interventions addressing psychological well-being and environmental awareness.

<https://doi.org/10.1016/j.igd.2025.100246>

11. Examining the Influence of Congestion, Industry, and Green Open Space on Air Quality Vulnerability in Towards Green Development in Jakarta

Abstract: The study uses Fuzzy Geographically Weighted Clustering and Coot Bird Optimization to assess air quality vulnerability in Jakarta, revealing high vulnerability in West, North, and Central areas, and suggesting mitigation strategies.

<https://doi.org/10.1016/j.igd.2025.100247>

12. The influence of green absorptive capacity on agripreneurs' adoption of precision agriculture technologies: Mediating effects of green innovations

Abstract: The study in Tanzania found that green innovation mediates the relationship between green absorptive capacity and agripreneurs' intention to adopt precision agriculture technologies. It suggests that enhancing green absorptive capacity can positively influence adoption.

<https://doi.org/10.1016/j.igd.2025.100248>

13. Tourism, trade, energy, and economic development: Drivers of ecological footprint in the World's top tourist destinations

Abstract: This study examines the relationship between ecological sustainability, energy consumption, tourism, and economic growth, revealing that a 1% increase in economic development reduces ecological footprint, renewable energy minimizes EFP, and tourism increases EFP.

<https://doi.org/10.1016/j.igd.2025.100249>

14. From policy to practice: The mediating role of innovation in renewable energy adoption in OECD nations

Abstract: This study explores how stringent environmental policies and innovation in the clean energy sector mediate the relationship between renewable energy consumption and adoption in 32 OECD nations, suggesting that strict policies and innovation are complementary tactics.

<https://doi.org/10.1016/j.igd.2025.100250>

15. Weathering the storm: Analyzing the impact of extreme climate events on energy consumption across 141 countries

Abstract: The study explores the impact of extreme weather events on per capita energy consumption across 141 countries from 1990 to 2023. Findings show floods increase energy consumption, especially in developing countries, while droughts decrease consumption due to adverse effects.

<https://doi.org/10.1016/j.igd.2025.100255>

Journal of Environmental Management (Vol. 387)

<https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/387/suppl/C>

01. Assessing ozone pollution and climate change impacts on winter wheat: flux modeling vs. dose-response modeling

Abstract: The study developed a new ozone flux module to predict the impact of surface ozone on agricultural productivity. It showed greater GPP and yield losses under different climate scenarios, highlighting the need for accurate understanding of ozone's effects.

<https://doi.org/10.1016/j.jenvman.2025.125767>

02. Can financial flexibility enhance corporate green innovation performance? Evidence from an ESG approach in China

Abstract: The study reveals that financial flexibility significantly enhances corporate green innovation performance, particularly in non-state-owned enterprises, eastern China, and high-tech industries, with cash flexibility having a more significant impact.

<https://doi.org/10.1016/j.jenvman.2025.125869>

03. Digitalization and urban carbon emissions: Unraveling the mechanisms of agglomeration economics

Abstract: The study explores the impact of digitalization on urban sustainability in 286 Chinese cities, revealing that digital economic growth significantly reduces per capita CO₂ emissions. It suggests that digitalization enhances urban population density and green innovation, with stronger reductions in large cities. The study recommends integrating ICT, leveraging urban innovation spillovers, and aligning smart transportation with industrial policies.

<https://doi.org/10.1016/j.jenvman.2025.125855>

04. Spatially explicit modeling of global tidal marsh accumulated carbon storage revealed its heterogeneous evolutionary patterns across world regions during 2001–2020

Abstract: This study assesses global tidal marsh accumulated carbon storage from 2001 to 2020, showing a 74% increase, spatial polarization, and heterogeneity across climate zones. The findings provide insights for identifying ecologically vulnerable regions and evaluating restoration initiatives for sustainable management.

<https://doi.org/10.1016/j.jenvman.2025.125630>

05. Effects of climate change on stream temperature and salmonid habitats in a Cascades river basin

Abstract: This study explores the impact of climate change on stream temperatures and salmonid habitats in the Clackamas River Basin, Oregon, revealing basin-wide warming and potential reduction in thermally suitable habitats for key species, highlighting the need for conservation efforts.

<https://doi.org/10.1016/j.jenvman.2025.125843>

06. Does the Chinese new diversified green finance affect corporate employee demand?

Abstract: Green finance, particularly from the 2017 Chinese Green Finance Reform and Innovation Pilot Zones (GFRIPZ) policy, is found to increase corporate employee demand by 14.22%, particularly in non-state-owned enterprises and high-financial development cities.

<https://doi.org/10.1016/j.jenvman.2025.125810>

07. Does environmental, social, and governance (ESG) disclosure matter for carbon intensity? Evidence from S&P 500 firms

Abstract: This study examines the impact of ESG disclosure on carbon intensity (CI) in S&P 500 firms over eight years. Results show a negative impact, with mitigation for high profitability, strong market performance, and better FCFs. The study suggests a holistic ESG strategy for comprehensive CI reductions.

<https://doi.org/10.1016/j.jenvman.2025.125809>

08. The impact of socio-economic factors on the ecological footprint in Turkey: A comprehensive analysis using machine learning approaches

Abstract: The study explores socioeconomic factors' impact on Turkey's ecological footprint using advanced machine learning models. It highlights positive drivers like electric power consumption and life expectancy, while negative ones include trade openness and urbanization.

<https://doi.org/10.1016/j.jenvman.2025.125861>

09. Environmental quality and financial flows in emerging economies: Evidence from BRICS countries

Abstract: The study explores the relationship between environmental sustainability, financial flows, and green finance in BRICS nations from 1990-2022, revealing a non-linear relationship between economic growth and environmental quality, and the importance of integrating green finance initiatives.

<https://doi.org/10.1016/j.jenvman.2025.125854>

10. Assessing the agricultural, environmental, and economic effects of crop diversity management: A comprehensive review on crop rotation and cover crop practices

Abstract: This study reviews 150 peer-reviewed studies on crop rotations and cover crops, revealing their effectiveness in conserving soil, enhancing productivity, and improving environmental outcomes. It highlights knowledge gaps and provides actionable guidance for designing resilient, sustainable cropping systems.

<https://doi.org/10.1016/j.jenvman.2025.125833>

11. Modeling vegetation dynamics in complex topography under impacts of climate change: Integration of spatial clustering and optimized XGBoost

Abstract: This study presents an efficient method for projecting the Normalized Difference Vegetation Index (NDVI) in the Karkheh watershed, Iran, based on XGBoost model optimization. The model accurately evaluates vegetation growth and predicts increased NDVI under higher emissions scenarios.

<https://doi.org/10.1016/j.jenvman.2025.125902>

12. The effect of climate policies on firm financing and investment through the banking channel

Abstract: The study examines how climate policies affect corporate debt costs, finding that stringent policies lower debt costs for firms with good environmental performance, and can encourage green investment.

<https://doi.org/10.1016/j.jenvman.2025.125866>

13. China's provincial long-term carbon emissions reduction planning considering fairness, efficiency and gradualness: A multi-objective programming approach

Abstract: The study presents a comprehensive framework for achieving carbon neutrality in China, focusing on efficiency, fairness, and gradualness. It introduces a multi-objective optimization model and provides cost estimates and financial implications for effective mitigation strategies.

<https://doi.org/10.1016/j.jenvman.2025.125856>

14. Political and financial risks in developing countries: Implications for energy security and the transition to renewable energy

Abstract: The study examines the impact of political and financial risks on energy security and renewable energy adoption in 36 developing countries from 1990-2022. Results show that reducing risks enhances security, facilitates renewable energy transition, and promotes investor confidence.

<https://doi.org/10.1016/j.jenvman.2025.125961>

International Journal of Production Economics (Vol. 285)

<https://www.sciencedirect.com/journal/international-journal-of-production-economics/vol/285/suppl/C>

01. Food waste in the era of e-commerce: A novel farm-to-fork management methodology

Abstract: This study develops a novel farm-to-fork e-FW management methodology to explore and mitigate food waste in e-commerce food supply chains, focusing on the Sultanate of Oman. It identifies factors like lack of production planning, overstocking, and inadequate storage as main contributors.

<https://doi.org/10.1016/j.ijpe.2025.109603>

02. Towards sustainable futures: Rethinking supplier selection through interval-valued intuitionistic fuzzy decision-making

Abstract: This paper introduces a novel MCDM approach for sustainable supply chain management (SSCM), using interval-valued intuitionistic fuzzy (IVIF) information to calculate sustainability indicators and rank suppliers based on their proximity to an ideal solution, resulting in more realistic decisions and reduced computational complexity.

<https://doi.org/10.1016/j.ijpe.2025.109620>

03. Impact of cost structure and cannibalisation on live streaming pricing strategies

Abstract: Live streaming has gained popularity, but it doesn't necessarily increase brand profitability. Strategic success depends on assessing when to introduce it and creating a reasonable pricing strategy. Low pricing in live streaming channels and unified pricing in online direct channels are recommended.

<https://doi.org/10.1016/j.ijpe.2025.109619>

04. Performance-based contract price negotiation with maintenance policies and limited resource allocation based on queueing and game theory

Abstract: Servitization improves competitiveness and profitability in manufacturing industries. Product-service systems (PSS) align contractor policies with customer goals. A novel framework for manufacturers providing joint preventive maintenance services is proposed, using a profit-centric approach and sensitivity analysis.

<https://doi.org/10.1016/j.ijpe.2025.109596>

05. Orchestrating governance reconfiguration of inter-organizational project networks to address coordination failures

Abstract: This study explores how a network orchestrator dynamically reconfigured governance within the UK Grand Challenges program, reducing coordination failures and improving coordination outcomes in complex, multi-stakeholder projects, offering practical insights for managers.

<https://doi.org/10.1016/j.ijpe.2025.109637>

06. Bridging uncertainty: A data-driven DRO approach for correcting censored demand in newsvendor problems

Abstract: The study introduces a data-driven newsvendor framework that integrates local censored demand data with external demand information to improve order decisions. The framework uses a cost-driven data correction procedure and distributionally robust optimization to minimize errors and enhance accuracy, even when finer-grained external demand information is unavailable.

<https://doi.org/10.1016/j.ijpe.2025.109626>

07. A divergent two-echelon spare part inventory system with lost sales and compound Poisson demand

Abstract: This paper examines a two-echelon supply chain's spare parts inventory system using a Compound Poisson Process. The study uses queueing network modeling to optimize inventory levels, minimizing costs and improving performance, with results showing a 5.84% error compared to closed-form expressions.

<https://doi.org/10.1016/j.ijpe.2025.109625>

08. Sustainable development of PV projects based on a text-analytic decision-making framework

Abstract: The study proposes a data-driven framework for sustainable photovoltaic (PV) system development, using topic modeling and text mining to analyze research and optimize projects. Validated in a real-world case, it provides a comprehensive research paradigm for sustainable PV system configuration.

<https://doi.org/10.1016/j.ijpe.2025.109610>

09. Dynamic product quality improvement using social media data and competitor-based Kano model

Abstract: This study proposes a dynamic approach to improving product quality using social media data. It categorizes data into positive, negative, and neutral sentiments, estimates performance and customer satisfaction, and clusters product features into diverse attributes. The method provides manufacturers with timely decision support.

<https://doi.org/10.1016/j.ijpe.2025.109645>

10. Can sustainable supply chain sustain supplier's operational efficiency?

Abstract: The study explores how environmental and social (ES) commitments from major customers improve operational efficiency of dependent suppliers. It reveals that suppliers with ES-committed customers achieve shorter operating cycles, reduce inventory days, and signal credibility, enhancing long-term supply chain resilience.

<https://doi.org/10.1016/j.ijpe.2025.109640>

11. Dynamic rebalancing strategies for dockless bike-sharing systems

Abstract: This paper proposes a framework to address the dynamic bike rebalancing problem in dockless bike-sharing systems. It decomposes the problem into dynamic clustering and bike relocation processes, using trucks for relocation. The framework efficiently solves real-life scenarios and increases daily profit.

<https://doi.org/10.1016/j.ijpe.2025.109634>

12. Energy-efficient optimization of multi-echelon inventory systems

Abstract: This study presents an integrated distribution inventory system for efficient energy management in the cold supply chain. The model considers production, warehousing, and transportation costs, offering insights into energy efficiency. The system reduces energy consumption and overall system costs, outperforming a LINGO solver.

<https://doi.org/10.1016/j.ijpe.2025.109644>

13. How do circular economy and blockchain technology adoption relate to firm financial performance?

Abstract: The study investigates the relationship between corporate circular economy practices and financial performance using a dataset of 1766 Chinese listed companies. Findings show a positive relationship, but BCT adoption negatively impacts financial performance, especially in resource-constrained firms.

<https://doi.org/10.1016/j.ijpe.2025.109655>

14. Internal reductions or carbon offset: How to achieve triple benefits in a consumer market with environmental concerns

Abstract: This study examines a company's decision to reduce its carbon footprint using green and low-carbon production methods. It finds that consumer environmental concern and carbon offset price influence decisions, with lower mitigation efforts for higher initial greenhouse gases.

<https://doi.org/10.1016/j.ijpe.2025.109624>

15. Spillover of bad publicity: Effect of negative ESG coverage in supply chains on firm performance

Abstract: Negative media coverage of ESG misconduct can significantly reduce focal firms' financial performance, especially in emerging markets. Stronger ties between firms and their supply chain partners intensify this negative spillover, emphasizing the need for active management.

<https://doi.org/10.1016/j.ijpe.2025.109654>