



**GIFT**

GULATI INSTITUTE OF  
FINANCE AND TAXATION

*An Autonomous Institution of Government of Kerala*

**GIFT Library**  
**Journal Content Alert**  
**Vol. 07 Part 04 July 2025**

**Public Choice (Vol.202.3-4)**

<https://link.springer.com/journal/11127/volumes-and-issues/202-3>

**01. Sympathy with resentment: Willingness to report criminal behavior depends on the punishment**

**Abstract:** Adam Smith's theory suggests that appropriate punishment is influenced by victim sympathy, and a laboratory experiment reveals that extreme punishment reduces reporting, but not by potential offenders.

<https://link.springer.com/article/10.1007/s11127-024-01233-6>

**02. Tullock contest alliances with proportional prize-sharing agreements: private collective action mechanisms?**

**Abstract:** The paper explores human irrationality in conflict decision-making, addressing war's inefficiency and alliance formation. It proposes a transformative solution, a proportional prize-sharing agreement, that enhances allies' success.

<https://link.springer.com/article/10.1007/s11127-024-01219-4>

**03. From Adam Smith to artificial intelligence: an experimental exploration of emotion in humanomics**

**Abstract:** The study explores emotional expression in AI interactions, finding that impartial observers are preferred for negative emotions, while communication channels do not affect offending behavior.

<https://link.springer.com/article/10.1007/s11127-024-01227-4>

**04. The humanomics underpinning free market productivity: synthesizing insights from social philosophy, systems thinking, and neuroeconomics**

**Abstract:** This article synthesizes humanomics, neuroeconomics, and systems thinking to explore why free markets and less hierarchical systems foster human creativity and innovation. It aims to improve communication and cooperation in boundaryless systems like the global economy and virtual organizations.

<https://link.springer.com/article/10.1007/s11127-024-01225-6>

**05. Behavioral symmetry with humanomics: public choice and moral community**

**Abstract:** The humanomics model suggests individuals act based on fellow feelings and a desire to act praiseworthy, reconciling conflicting results from personal and impersonal exchanges. Applying this perspective to politics can explain puzzles.

<https://link.springer.com/article/10.1007/s11127-024-01229-2>

## **06. Expert knowledge and the administrative state**

**Abstract:** The administrative state's growing power and political independence can benefit from technical expertise, but experts' reliability is sensitive. Introducing competition, contestation, and diversity can enhance expertise, resembling polycentric governance and mitigating centralized administrative state issues.

<https://link.springer.com/article/10.1007/s11127-024-01228-3>

## **07. Costs of choice: reformulating price theory without heroic assumptions**

**Abstract:** Human possibilities are vast and unpredictable, but prices form. Rational individuals must consider heuristics, culture, and aesthetics for decision-making. A price theory must minimize agent knowledge and take costs of choice seriously.

<https://link.springer.com/article/10.1007/s11127-025-01265-6>

## **08. Max-U? Considering humanomics in public policy**

**Abstract:** Humanomics, an approach to studying human behavior, acknowledges that humans self-examine their conduct and sentiments. It helps identify underlying causes of outcomes in ideas and actions, influencing public choice and policy analysis. Humanomics suggests policy proposals should consider real-world human behavior.

<https://link.springer.com/article/10.1007/s11127-024-01218-5>

## **09. Are there normative social epistemologies? Vernon Smith, Adam Smith, and the challenge of systems**

**Abstract:** Vernon Smith's pioneering work on behavioral economics reveals Adam Smith's logic of cooperation, propriety, and sympathy can explain paradoxes in behavior. His work hints at an invisible hand in social processes.

<https://link.springer.com/article/10.1007/s11127-025-01266-5>

## **10. Voting like a human**

**Abstract:** Vernon Smith's "humanomics" theory offers a distinct theory of human agency and cautions against blindly importing economic theorists' assumptions. It suggests expressive voting is identity voting, emphasizing social identities over issues.

<https://link.springer.com/article/10.1007/s11127-024-01220-x>

## **11. You have nothing to lose but your chains?**

**Abstract:** The Hayek-Friedman hypothesis suggests capitalism is necessary for political freedom. However, the study argues that political freedom can only be maintained temporarily in countries with heavy economic control. The connection between private property and democratic freedoms requires humanomics appreciation.

<https://link.springer.com/article/10.1007/s11127-024-01223-8>

## **12. Relationship lobbying through repeated contributions: a humanomics approach**

**Abstract:** This study explores the effectiveness of political lobbying from a humanomics perspective, focusing on the development of a long-term relationship between lobbyists and lobbieds. It finds that shorter term limits for legislators may lead lobbyists to shift focus towards the executive branch.

<https://link.springer.com/article/10.1007/s11127-024-01231-8>

## **13. The spontaneous provision of criminal law**

**Abstract:** This paper presents a humanomics analysis of criminal law provision in Brazil's favelas, revealing that informal norms can be sufficient without public intervention or price system reliance. The paper also suggests that a common sense of propriety may not always be context-free and spontaneous legal orders can be robust.

<https://link.springer.com/article/10.1007/s11127-024-01235-4>

#### **14. Consumers' sovereignty and W. H. Hutt's critique of the color bar**

**Abstract:** Humanomics reframes economics as a moral science, examining the origins and consequences of racist institutions like South Africa's labor market regulations. Hutt argued consumers' sovereignty was the cure, recognizing human biases and individual choice in designing political rules.

<https://link.springer.com/article/10.1007/s11127-025-01267-4>

#### **15. Effort transparency and fairness**

**Abstract:** The study investigates how transparency about effort contributions affects earnings allocation in a dictator game experiment. It finds that dictators often adopt a meritocracy norm, even if they cannot observe their actions. Receivers earn higher payments when transparency is complete, while some dictators take advantage of non-transparency to send less. The results also suggest that employee outcomes can be affected by transparency.

<https://link.springer.com/article/10.1007/s11127-024-01230-9>

#### **16. Two cheers for humanomics**

**Abstract:** The paper advocates for a shift from traditional econometrics to humanomics, a more inclusive understanding of economic behavior that incorporates cultural factors and philanthropy's role in institution building. It advocates for interdisciplinary dialogue and a broader conversation, fostering an open-minded academic community.

<https://link.springer.com/article/10.1007/s11127-024-01224-7>

### **Regional Science and Urban Economics (Vol.113)**

<https://www.sciencedirect.com/journal/regional-science-and-urban-economics/vol/113/suppl/C>

#### **01. Reexamining lackluster productivity growth in construction**

**Abstract:** Construction has experienced negative average productivity growth since 1987 due to faster cost increases for building structures. This decline is most pronounced in urban areas with tight housing supply constraints.

<https://doi.org/10.1016/j.regsciurbeco.2025.104107>

#### **02. Complexity and colocation of the college-educated: Sort of complements**

**Abstract:** Kremer's 1993 proposal suggests complementarity between highly skilled workers in complex firms drives geographical colocation. This study uses Census and American Community Survey data on 561 cities to show college-educated workers in complex occupations and industries have higher college shares.

<https://doi.org/10.1016/j.regsciurbeco.2025.104105>

### **The North American Journal of Economics and Finance (Vol.79)**

<https://www.sciencedirect.com/journal/the-north-american-journal-of-economics-and-finance/vol/79/suppl/C>

#### **01. Adaptive online portfolio selection incorporating systematic risk of the financial market**

**Abstract:** This paper presents an Adaptive Online Portfolio Strategy (AOLNET) based on stock correlation networks, which maximizes cumulative returns while incorporating systematic risk and transaction costs. Comparative experiments show that this model outperforms other online portfolio strategies, demonstrating its effectiveness in balancing investment returns and controlling risk.

<https://doi.org/10.1016/j.najef.2025.102438>

## **02. From collapse to contagion: How bank failures influence stock markets**

**Abstract:** The study examines the impact of bank failures on stock market returns and volatility spillovers in the U.S. banking sector from 2001 to 2024. It reveals significant negative effects, with anticipatory and lagged effects. The study suggests that bank failures could have a more pronounced negative impact in the future under low profitability, poor cost efficiency, increasing portfolio risks, and deteriorating macroeconomic conditions.

<https://doi.org/10.1016/j.najef.2025.102444>

## **03. Cryptocurrencies as safe havens for geopolitical risk? A quantile analysis approach**

**Abstract:** This study compares hedging capabilities of traditional safe-haven assets (gold, USD, oil) and cryptocurrencies (Bitcoin, Ethereum, Litecoin) under varying levels of global geopolitical risk, offering asset allocation recommendations and understanding of cryptocurrencies' hedging properties.

<https://doi.org/10.1016/j.najef.2025.102439>

## **04. On the connectedness between the uncertainty of central bank digital currency adoption and stablecoins**

**Abstract:** The paper explores the connection between uncertainty around CBDC adoption and stablecoins using the QVAR framework. It examines the dynamic and indirect linkages, finding that during high market sentiment, investors tend to avoid diversification and reserve specific coins.

<https://doi.org/10.1016/j.najef.2025.102445>

## **05. The FED model: Is it still with us?**

**Abstract:** The paper re-examines the Fed model, a stable relation between equity and bond yields, and its predictive power. It reveals that the relationship does not fluctuate around a single stable point and that accounting for shifts in behavior improves predictive power over baseline models. The study also supports bond return predictability, especially at longer-horizons.

<https://doi.org/10.1016/j.najef.2025.102448>

## **06. Corporate ESG performance and stock pricing efficiency**

**Abstract:** The study reveals that corporate ESG performance significantly enhances stock pricing efficiency in China, particularly in smaller firms, lower institutional investor shareholding, and lower audit fees.

<https://doi.org/10.1016/j.najef.2025.102440>

## **07. Ambiguity and stock price crash risk: Evidence from China**

**Abstract:** The study explores the role of ambiguity in China's stock price crash risk, finding a positive relationship. The study also explores the impact of COVID-19 on the findings, revealing an amplification effect of ambiguity's predictive power on crash risk in stocks with higher ambiguity.

<https://doi.org/10.1016/j.najef.2025.102458>

## **08. Network volatility, contagion, and two-pillar policies: Insights from Chinese financial sector data**

**Abstract:** The study uses the LASSO- $\Delta$ CoVaR model to analyze China's banking, insurance, and securities industries' risk networks. It reveals that stock market volatility triggers spillover effects, stricter macroprudential policies stabilize markets, monetary policy adjustments reduce risk, and two-pillar policies enhance financial stability.

<https://doi.org/10.1016/j.najef.2025.102449>

## World Development (Vol. 191)

<https://www.sciencedirect.com/journal/world-development/vol/191/suppl/C>

### 01. Non-state armed actors, war economies and postwar violence – Examining the connections

**Abstract:** This paper challenges the assumption that war economies hinder postwar transformations and peacebuilding. It examines 42 postwar episodes and finds no linear pathway from actors' access to resources to postwar crime and violence. The study suggests that postwar crime and violence depend on specific combinations of political regime and economic state capacities, promoting democratic participation and diversifying state presence.

<https://doi.org/10.1016/j.worlddev.2025.106918>

### 02. Does aid to migrants in “transit countries” affect their movement intentions? Evidence from Libya

**Abstract:** The study explores the impact of humanitarian assistance on migrants' intentions to migrate to Europe via Libya, revealing that aid does not significantly influence their intentions, but significantly reduces return intentions to their countries of origin.

<https://doi.org/10.1016/j.worlddev.2025.106980>

### 03. Intersectionality matters: An analysis of women’s empowerment among livestock holders in Nepal, Senegal and Uganda

**Abstract:** This paper uses an intersectional lens to analyze qualitative and quantitative data on women's empowerment in livestock-holding communities in Nepal, Senegal, and Uganda. Findings reveal significant gender differences in livestock roles and conceptualizations of women's empowerment, with recommendations for improving future intersectional analyses.

<https://doi.org/10.1016/j.worlddev.2025.107000>

### 04. Greening agriculture for rural development

**Abstract:** This review explores the role of agriculture in emerging market and developing economies, highlighting its importance for employment, livelihoods, and food security. It suggests sustainable practices, cost-effective policies, and innovative strategies to reduce poverty and support livelihoods.

<https://doi.org/10.1016/j.worlddev.2025.106974>

### 05. Trading off inclusion, value, and scale within smallholder targeted value chains

**Abstract:** This paper discusses the trade-offs between smallholder-targeted value chain development and rural development. A scoping literature review of 344 case studies reveals that high-value value chains are 87% less inclusive than low-value ones. The review suggests updating value chain design for rural development.

<https://doi.org/10.1016/j.worlddev.2025.106973>

## Research in International Business and Finance (Vol. 78)

<https://www.sciencedirect.com/journal/research-in-international-business-and-finance/vol/78/suppl/C>

### 01. The dynamics and drivers of global market integration: Regional and cultural factors matter

**Abstract:** The study explores global market integration using Bayesian approaches, revealing regional factors significantly impact stock returns, particularly in Asian and European markets. Culture is found to be the most influential determinant.

<https://doi.org/10.1016/j.ribaf.2025.102975>

## **02. Systemic risk among China's financial sectors: Novel evidence from trivariate CoVaR based on vine copulas**

**Abstract:** This paper introduces a trivariate CoVaR measure for systemic risk, accounting for tail dependence and one-to-many risk spillovers. It generalizes the bivariate CoVaR and enhances out-of-sample stability. Empirical analysis reveals insurance sector trivariate CoVaRs are stable across financial cycles, emphasizing cross-sector risk spillovers.

<https://doi.org/10.1016/j.ribaf.2025.102968>

## **03. Supply chain ESG and green innovation at midstream firms: An integrated approach with both supplier and buyer sides**

**Abstract:** The study reveals that higher supply chain ESG scores significantly promote green innovation in midstream companies, improving supply chain efficiency and stabilizing supply-demand relationships, emphasizing the importance of holistic ESG management.

<https://doi.org/10.1016/j.ribaf.2025.102986>

## **04. The effects of regulatory mechanism on enterprise carbon reduction policies**

**Abstract:** The study identifies six equilibrium points for regulating carbon reduction policies in China, highlighting the importance of reduced supervision costs, public participation, and enhanced government incentives for successful implementation.

<https://doi.org/10.1016/j.ribaf.2025.102956>

## **05. How does liquidity regulation influence the effect of monetary policy transmission? A structural analysis based on the classified assets of chinese commercial banks**

**Abstract:** This study examines the impact of liquidity regulation on commercial banks' credit assets and credit scale, analyzing data from 2015-2022. Results show that liquidity regulation constrains loan expansion and monetary policy transmission, but weakens as NSFR increases. Effective control of credit asset risk enhances monetary policy transmission.

<https://doi.org/10.1016/j.ribaf.2025.102978>

## **06. Tax incentive and stock price crash risk: Evidence from VAT credit refund policy of China**

**Abstract:** The study reveals that China's VAT credit refund policy significantly reduces stock price crash risk among pilot enterprises, particularly in financially experienced, weaker corporate governance, and digitally-stretched regions.

<https://doi.org/10.1016/j.ribaf.2025.102974>

## **07. How does climate risk affect corporate financialization?**

**Abstract:** This study examines the impact of climate risk on Chinese A-share listed firms' financialization, finding it significantly inhibits financialization, exacerbates cash flow shortages, and has an inverse-U shape effect on corporate value.

<https://doi.org/10.1016/j.ribaf.2025.102954>

## **08. US uncertainty shocks, credit, production, and prices: The case of fourteen Latin American countries**

**Abstract:** The study examines US uncertainty shocks on 14 Latin American countries, revealing their high debt levels and economic diversity. It highlights the importance of tailoring policies to individual circumstances and diversification strategies.

<https://doi.org/10.1016/j.ribaf.2025.103003>

### **09. Entrepreneurship in the digital era**

**Abstract:** The study examines the link between digital economy development and urban entrepreneurship, revealing that digital advancements boost entrepreneurial activity in cities with better administrative status, infrastructure, and market opportunities.

<https://doi.org/10.1016/j.ribaf.2025.102965>

### **10. Credit development and ESG performance: Cross-country evidence**

**Abstract:** The study reveals that firms in countries with higher credit development exhibit better ESG performance, particularly in emerging markets and countries with climate laws/policies.

<https://doi.org/10.1016/j.ribaf.2025.103007>

### **11. Risk aversion during adverse economic events**

**Abstract:** The study examines the link between risk aversion and demand for non-life insurance in 33 OECD countries, finding that risk averse individuals seek insurance to cushion transactions and bankruptcy costs.

<https://doi.org/10.1016/j.ribaf.2025.103006>

### **12. The role of whale investors in the bitcoin market**

**Abstract:** The study explores the role of whale investors in the Bitcoin market, revealing that increasing their proportion leads to increased market volatility, highlighting the need for regulator oversight.

<https://doi.org/10.1016/j.ribaf.2025.103008>

### **13. Does political risk affect corporate culture?**

**Abstract:** The study reveals a positive relationship between political risk and corporate culture, with companies facing increased political risk exhibiting a more robust culture, enhancing performance and reducing political uncertainty.

<https://doi.org/10.1016/j.ribaf.2025.102988>

### **14. Product market competition and financial default: Evidence from Italian private firms**

**Abstract:** The study explores the relationship between product market competition and financial default in private firms, revealing a significant positive association. Group affiliation moderates this effect, with group-affiliated firms less likely to default. The research suggests competition indicators could enhance financial distress early warning systems.

<https://doi.org/10.1016/j.ribaf.2025.103009>

### **15. Can big data inhibit earnings management in corporations? - An analysis based on national big data comprehensive pilot zones**

**Abstract:** The study examines the impact of the "National Big Data Comprehensive Pilot Zone" policy on Chinese A-share listed companies' earnings management behavior, finding that it reduces information asymmetry, enhances transparency, and strengthens internal control.

<https://doi.org/10.1016/j.ribaf.2025.103020>

### **16. Stock illiquidity and economic policy uncertainty in Chinese security market**

**Abstract:** The study explores the impact of economic policy uncertainty (EPU) on stock illiquidity, revealing that EPU increases stock illiquidity, but its sensitivity varies across countries, and can be mitigated through mechanisms.

<https://doi.org/10.1016/j.ribaf.2025.103021>

### **17. Does efficiency matter in M&A of FinTech firms?**

**Abstract:** This study examines the relationship between FinTech firms' efficiency levels and their involvement in M&A transactions, revealing that Italian FinTechs' efficiency levels can impact their involvement in M&A transactions.

<https://doi.org/10.1016/j.ribaf.2025.103027>

### **18. Digital finance, institutional quality, and air pollution: Evidence from China**

**Abstract:** The study reveals that institutional quality significantly influences the spatial effect of digital finance on air pollution in China, emphasizing its importance for effective environmental policies.

<https://doi.org/10.1016/j.ribaf.2025.102997>

### **19. Financial markets and environmental risks: unveiling the impact of climate uncertainty**

**Abstract:** The study explores the impact of Chinese climate policy uncertainty and Twitter-based Chinese climate uncertainty on the Chinese equity market, finding limited CPU influence and a positive correlation, suggesting potential market stability and portfolio mitigation.

<https://doi.org/10.1016/j.ribaf.2025.102998>

### **20. Military experience and sustainable development goal disclosure**

**Abstract:** The study reveals a significant positive association between the military experience of top management in non-financial firms and their level of corporate SDG disclosure from 2018-2022.

<https://doi.org/10.1016/j.ribaf.2025.103022>

### **21. Strengthening economic resilience in manufacturing: The role of inclusive finance in supply chain sustainability**

**Abstract:** This study reveals that an increase in suppliers weakens manufacturing firms' economic resilience, but not service firms. Inclusive finance can mitigate this, enhancing payment efficiency and security, and addressing challenges in global sustainable development.

<https://doi.org/10.1016/j.ribaf.2025.103023>

### **22. Towards more inclusive finance: Exploring the mystery of low carbon green technological innovation**

**Abstract:** Digital inclusive finance enhances low-carbon green technological innovation by improving corporate governance and alleviating financing constraints, with a pronounced impact in regions with high competitive industries and non-polluting enterprises.

<https://doi.org/10.1016/j.ribaf.2025.102991>

### **23. Green finance and agricultural climate resilience: Evidence from China**

**Abstract:** Green finance significantly enhances agricultural climate resilience, particularly in eastern and western regions, post-2016, and areas with lower grain production, promoting green innovation and industrial optimization.

<https://doi.org/10.1016/j.ribaf.2025.102995>

### **24. The impact of inclusive finance and lifelong learning on carbon neutrality: Evidence from African countries**

**Abstract:** The study reveals that inclusive finance and lifelong learning positively contribute to carbon neutrality in 16 African countries, while renewable energy consumption and urban population growth support this goal.

<https://doi.org/10.1016/j.ribaf.2025.102996>

## **25. Climate risk and local government debt decisions**

**Abstract:** The study explores climate risk's impact on local government debt strategies in China, revealing that increased investment demands and revenue narrowing drive aggressive debt decisions, with spatial spillover effects and varying magnitude across governance contexts.

<https://doi.org/10.1016/j.ribaf.2025.103010>

## **26. Competition or cooperation? Disentangling the Bank-FinTech interaction through a hybrid literature review**

**Abstract:** The integration of FinTech companies in the banking sector has led to a shift from competition to collaboration, highlighting the importance of understanding these dynamics.

<https://doi.org/10.1016/j.ribaf.2025.102993>

## **27. Will fintech enhance financial regulation?**

**Abstract:** This study explores fintech's impact on financial regulation in Chinese provinces from 2011-2021, finding that development improves regulation, with local government debt and bank competition mediating the relationship.

<https://doi.org/10.1016/j.ribaf.2025.103005>

## **Resources Policy (Vol. 106)**

<https://www.sciencedirect.com/journal/resources-policy/vol/106/suppl/C>

## **01. The role of natural resource wealth and national-level economic forces in energy poverty intensity in African economies**

**Abstract:** This paper examines the impact of natural resource rents and economic factors on energy poverty intensity in 26 African countries from 1990-2023. Results show resource endowments weakly influence energy poverty intensity, while infrastructure development reduces poverty more in low-energy-poverty-intense countries.

<https://doi.org/10.1016/j.resourpol.2025.105611>

## **02. Does governance matter in mediating the resource curse? Evidence from Zambia**

**Abstract:** This study examines the relationship between natural resource rent, economic growth, governance mechanisms, gross capital formation, inflation, and population in Zambia from 1986-2018. Results show a long-run equilibrium relationship, with natural resources potentially boosting economic growth when proxied by executive recruitment and democracy. Policymakers should encourage responsible use of natural resource rents for sustainable growth.

<https://doi.org/10.1016/j.resourpol.2025.105603>

## **03. Anticipating the unforeseeable? ESG risk management in mining companies**

**Abstract:** This article examines the foreseeability of environmental, social, and governance risks in the mining sector, analyzing impacts and critical incidents at 19 Canadian sites. It highlights uneven anticipation and management of these risks, contributing to literature.

<https://doi.org/10.1016/j.resourpol.2025.105628>

## **04. Navigating geopolitical risks: The impact of the Senkaku/Diaoyu Islands dispute on global rare earth markets and diversification strategies**

**Abstract:** The 2010 Senkaku/Diaoyu Islands Dispute between Japan and China led to a global spike in rare earth metal prices, despite Japan's reliance on China. International cooperation stabilized prices, but skewed market power over China still poses trade risks. Strategies for diversification are presented.

<https://doi.org/10.1016/j.resourpol.2025.105631>

## Energy Economics (Vol.146)

<https://www.sciencedirect.com/journal/energy-economics/vol/146/suppl/C>

### **01. How does environmental disclosure impede regional carbon emissions? Insights from extensive and intensive margins**

**Abstract:** The study shows that Environmental Information Disclosure (EID) reduces regional carbon emissions by 5.4 % in treated cities after PITI launch, primarily through cutting industrial output rather than improving energy efficiency.

<https://doi.org/10.1016/j.eneco.2025.108486>

### **02. The impact of financial stress, governance, and geopolitics on Europe's energy transition mineral trade**

**Abstract:** The study examines European Union Member States' energy transition mineral imports, analyzing financial stress, mineral prices, electoral and political governance, and geopolitical turmoil. Results show a rise in ETM imports, despite volatility, emphasizing strategic resource management, risk mitigation, and improved governance.

<https://doi.org/10.1016/j.eneco.2025.108523>

### **03. Tax incentives for new energy vehicles challenge road infrastructure break-even**

**Abstract:** The study compares economic-wide implications of NEV incentives in China, finding lasting tax exemptions promote NEV replacement at high costs, while phasing them out benefits road infrastructure financing, job creation, and GDP growth.

<https://doi.org/10.1016/j.eneco.2025.108521>

### **04. The role of artificial intelligence in renewable energy development: Insights from less developed economies**

**Abstract:** The study examines the impact of artificial intelligence (AI) on renewable energy adoption in 56 less developed economies, finding an "inverted U-shaped" relationship, with institutional quality and technological innovation playing key roles.

<https://doi.org/10.1016/j.eneco.2025.108551>

### **05. Climate change and Carbon policy: A story of optimal green macroprudential and capital flow management**

**Abstract:** The paper explores the macro-financial impact of carbon policy and reserve requirements in managing climate-related transition risks, revealing that carbon policy shocks cause output loss, inflation, financial instability, and sectoral reallocation effects.

<https://doi.org/10.1016/j.eneco.2025.108501>

### **06. Carbon credit and credibility in lawsuit: Evidence from CCER firms in China**

**Abstract:** The China Certified Emission Reduction program significantly reduces legal liabilities for participating firms, enhances their legal defense capabilities, and reduces CO2 emissions, environmental fees, and environmental fees, thereby reducing legal liabilities.

<https://doi.org/10.1016/j.eneco.2025.108480>

### **07. Energy transition and climate policy selection with stochastic demand: Evidence from Australian electricity generation expansion planning**

**Abstract:** The paper uses a General Expansion Planning model to forecast cost-efficient ways to meet future electricity demand while transitioning from fossil-fuel-based technologies to renewable energy sources, highlighting the potential benefits of carbon taxes and emissions caps.

<https://doi.org/10.1016/j.eneco.2025.108397>

## **08. How heterogeneity in perceived external benefits differently affects federal and state efforts to address climate change**

**Abstract:** The paper examines how heterogeneity in policymakers and jurisdictions impacts state and federal climate change efforts. It reveals that state policies can yield greater societal welfare than federal policies, with complex linkages between political failure, emissions, efficiency, and equity impacts.

<https://doi.org/10.1016/j.eneco.2025.108422>

## **09. Vulnerability of energy firms to climate risk: Does fintech development help?**

**Abstract:** Energy firms face climate-change risk, making them vulnerable. Fintech development may cushion climate risk's adverse impact on firm values and dividends, supporting regulators' efforts and increasing firm value and dividends when faced with high climate risk.

<https://doi.org/10.1016/j.eneco.2025.108516>

## **Sustainable Future (Vol.09)**

<https://www.sciencedirect.com/journal/sustainable-futures/vol/9/suppl/C?page=2>

## **01. The polycentricity of urban population will lead to improvements in urban heat island effect: Evidence from the Yangtze river delta in China**

**Abstract:** The paper explores the impact of urban polycentricity on the Yangtze River Delta region in China, revealing that increasing urban polycentricity reduces the urban heat island effect by 0.697% in the city and 16.569% in surrounding areas. The study also suggests that economic progress and population growth can further mitigate this effect.

<https://doi.org/10.1016/j.sftr.2025.100510>

## **02. Renewable energy and energy efficiency: An exploratory study in EU countries**

**Abstract:** The study evaluates energy efficiency and renewable energy performance in 27 EU countries from 2015-2022, revealing smaller EU members perform best and newer Eastern EU members excel. Key determinants include energy prices, R&D, and patents.

<https://doi.org/10.1016/j.sftr.2025.100514>

## **03. Examining household energy efficiency in China: Socioeconomic influences and policy recommendations**

**Abstract:** The study examines household energy efficiency trends from 2000 to 2024 in China, revealing fluctuating trends, non-linear income-efficiency relationships, regional disparities, and policy shifts affecting efficiency dynamics, emphasizing the need for targeted reforms.

<https://doi.org/10.1016/j.sftr.2025.100504>

## **04. Carbon quota allocation and emission reduction responsibility sharing at provincial level in China from transport industry**

**Abstract:** The transport industry's high energy consumption and carbon emissions pose a challenge for China to meet Paris Climate Conference targets. A study reveals that only technology emission reduction and comprehensive development scenarios can achieve 65% carbon intensity reduction targets. Provinces with high emissions face greater pressure, highlighting the need for energy efficiency improvement and technology emission reduction.

<https://doi.org/10.1016/j.sftr.2025.100535>

## **05. Advancing circular economy performance through blockchain adoption: A study using institutional and resource-based frameworks**

**Abstract:** This study validates the adoption of blockchain technology in improving circular economy (CE) performance in Micro, Small, and Medium-Sized Enterprises (MSMEs).

Findings show positive correlations between coercive, normative, and mimetic pressure, tangible resources, and workforce skills, contributing to CE performance.

<https://doi.org/10.1016/j.sftr.2025.100521>

#### **06. Corporate Governance and ESG Disclosure in Fintech Firms: Does Culture Matter?**

**Abstract:** National culture significantly influences Fintech firms' ESG disclosures, with collectivist and low-indulgent cultures showing a stronger influence. Uncertainty avoidance, time orientation, and gender cultural dimensions also influence these decisions.

<https://doi.org/10.1016/j.sftr.2025.100528>

#### **07. Relative improvements between roads and railways and transport carbon dioxide emissions: An environmental Kuznets curve hypothesis test in China**

**Abstract:** The study explores the relationship between railways to roads (RPR), economic growth, and transport carbon emissions in China's transport sector. It confirms the Environmental Kuznets Curve hypothesis and suggests a dynamic approach to infrastructure planning, aligning investment priorities with economic stages for sustainable development.

<https://doi.org/10.1016/j.sftr.2025.100520>

#### **08. Enhancing sustainability in dairy industry: Blockchain-based waste reduction**

**Abstract:** The global demand for dairy products has surged, leading to food waste. A private Ethereum blockchain-based solution is proposed to address this issue, ensuring traceability, auditability, and trust in the dairy supply chain.

<https://doi.org/10.1016/j.sftr.2025.100529>

#### **09. From conflict to a climate future: Unraveling the nexus between warfare and environmental degradation**

**Abstract:** Conflict zones, like Ukraine-Russia, significantly impact natural resources and ecosystems. Military expenditures, weaponry imports, and conflicts affect water productivity, leading to climate change scenarios and increased environmental pressure.

<https://doi.org/10.1016/j.sftr.2025.100525>

#### **10. The role of trust in financial robo-advisory adoption: A case of young retail investors in Pakistan**

**Abstract:** The study explores trust in financial robo-advisory services in Pakistan, revealing that trust propensity, perceived ability, and age positively impact initial trust. However, digital illiteracy and complex FinTech solutions negatively affect trust.

<https://doi.org/10.1016/j.sftr.2025.100538>

#### **11. Marginal potential for agricultural R&D innovation to improve agricultural carbon efficiency declines under low-carbon constraints**

**Abstract:** This study explores the impact of agricultural R&D innovation on agricultural carbon efficiency in China, revealing an average of 0.7072, a growth rate of 0.87% from 2000 to 2022. The findings have implications for sustainable agriculture development in emerging economies.

<https://doi.org/10.1016/j.sftr.2025.100549>

#### **12. Research and development, economic growth, CO2 emissions and environmental Kuznets curve**

**Abstract:** This study examines the relationship between economic growth and CO2 emissions, considering R&D investments. Findings show that R&D investments moderate the relationship, and increasing expenditure on R&D activities reduces the turning point of the EKC. Policymakers should prioritize R&D funding for environmental innovation.

<https://doi.org/10.1016/j.sftr.2025.100541>

### **13. Inclusive innovation and green growth in advanced economies**

**Abstract:** This study examines the relationship between inclusive innovation and green growth, revealing that inclusive innovation fosters long-term green growth, reduces emissions, and drives social equality and environmental sustainability.

<https://doi.org/10.1016/j.sftr.2025.100540>

### **14. Digital economy, fiscal decentralization, and carbon emission intensity: Evidence from China**

**Abstract:** This study examines the impact of the digital economy on carbon emission intensity in China's provinces from 2011 to 2020. Results show a significant negative correlation, with fiscal decentralization playing a positive role.

<https://doi.org/10.1016/j.sftr.2025.100522>

### **15. Impacts of rising fuel prices on modal shift among university students: Some policy insights for sustainable transport in developing economies**

**Abstract:** Rising fuel prices have influenced university students' mode choices, with female students shifting from private to sustainable transport. This study provides policy insights for transport planners and authorities, highlighting the impact of socio-economic demographic variables.

<https://doi.org/10.1016/j.sftr.2025.100566>

### **16. Will “blue” be the new “green”? A futuristic perspective on marine built environments to combat climate change: Opportunities and risks**

**Abstract:** Climate change is causing rising sea levels, inundation of coastal cities, and infrastructure threats. To address these issues, urban planning must re-evaluate traditional approaches. Oceans offer renewable energy, carbon dioxide reservoirs, and food production. This study aims to design self-sufficient ocean settlements with a carbon-neutral vision.

<https://doi.org/10.1016/j.sftr.2025.100547>

### **17. The impact of macroeconomic indicators on logistics performance: A comparative analysis using simulated scenarios**

**Abstract:** This study explores the relationship between macroeconomic indicators and logistics performance, revealing that growth, trade openness, and urbanization positively impact logistics performance, while inflation and exchange rate volatility negatively affect it.

<https://doi.org/10.1016/j.sftr.2025.100567>

### **18. Assessing the potential of urban wide greening for climate-resilience: The example of Vienna**

**Abstract:** The study analyzes the effects of large-scale greening in Vienna on summer temperatures and resilience against climate change. Using the COSMO-CLM climate model, it shows a positive effect on morning and afternoon temperatures, especially night temperatures, and increases with higher maximum temperatures. The results highlight the importance of integrating green in urban planning.

<https://doi.org/10.1016/j.sftr.2025.100532>

### **19. Factors impacting sustainable development in selected South Asian economies: Empirical evidence**

**Abstract:** The study explores economic, social, and environmental factors influencing sustainable development in four South Asian economies, highlighting the importance of social dynamics and environmental responsibility, and offers recommendations for long-term advancement.

<https://doi.org/10.1016/j.sftr.2025.100557>

## **20. Cities economies in a warming world: An in-depth study of long-run and short-run climate change impact in China**

**Abstract:** The study explores the relationship between historical temperature fluctuations and economic growth in Chinese cities from 1999-2018, finding a non-linear relationship with short-term disruptions and long-lasting sectoral impacts, particularly in low-income cities.

<https://doi.org/10.1016/j.sftr.2025.100552>

## **21. Redressing labor factor mismatch in Chinese resource-based cities: Does digital economy matter?**

**Abstract:** The digital economy in China significantly exacerbates labor factor mismatch, leading to decreased efficiency in labor allocation. The study highlights government intervention as a key channel, while industrial structure optimization and technological innovation show weak mediating effects.

<https://doi.org/10.1016/j.sftr.2025.100576>

## **22. Achieving goals of the 2030 sustainable development agenda through renewable energy utilization: Comparing the environmental sustainability effects of economic growth and financial development**

**Abstract:** The study examines the impact of renewable energy, natural resources, financial development, and economic growth on carbon emissions in BRICS countries, suggesting various measures for reduction.

<https://doi.org/10.1016/j.sftr.2025.100534>

## **23. The role of technologies, finance, and green energies in transforming Middle East and North African environmental sustainability**

**Abstract:** The study explores the role of ICT, FDI, and REI in enhancing environmental quality in the Middle East and North Africa region. Results show ICT reduces CO2 emissions, FDI degrades environmental quality, and REI impacts vary.

<https://doi.org/10.1016/j.sftr.2025.100574>

## **24. The impact of urban spatial configuration on carbon emissions: Towards spatial planning for low-carbon development**

**Abstract:** This study examines the impact of urban spatial configuration on carbon emissions across China's 2,470 county-level administrative units from 2007 to 2017. Results show spatial structure variables significantly enhance traditional carbon emission models, with compact urban configurations enhancing efficiency and sustainability, while larger spatial influence correlates with higher emissions.

<https://doi.org/10.1016/j.sftr.2025.100559>

## **25. Green transportation – Environmental sustainability within the purview of green energy, green innovation, and institutional quality: New evidence from belt and road initiatives economies an application of quasi-experimental approach**

**Abstract:** The study explores the impact of green transportation systems on environmental quality in economies linked to the Belt and Road Initiative. Results show that green transport moderates environmental quality while increasing carbon dioxide emissions, mitigating the expected rise in emissions.

<https://doi.org/10.1016/j.sftr.2025.100583>

## **26. Unveiling the environmental impact of total energy-based shadow economy in high-income EU countries**

**Abstract:** This study examines the impact of the shadow economy on CO2 emissions in high-income EU countries from 2001Q1 to 2021Q4. It reveals a nonlinear relationship, with higher shadow economy levels leading to increased emissions.

<https://doi.org/10.1016/j.sftr.2025.100577>

## **27. Does outward foreign direct investment influence renewable energy innovation technology? The role of environmental policy and research & development in belt and road initiative regions**

**Abstract:** The study explores the relationship between foreign direct investment (OFDI), environmental policy (ENPO), and research and development (REDE) in driving renewable energy innovation in the Belt and Road Initiative (BRI) countries, highlighting the importance of coordinated policies for sustainable development.

<https://doi.org/10.1016/j.sftr.2025.100595>

## **28. How does income inequality affect energy rebound effect? Empirical evidence from China**

**Abstract:** The study explores the relationship between income inequality and energy rebound in China, finding a negative trade-off. It also reveals regional heterogeneity, with income inequality positively affecting energy rebound in the eastern region and negatively in central and western regions.

<https://doi.org/10.1016/j.sftr.2025.100592>

## **29. Analysis of Hybrid Renewable Energy Systems for European islands: Market Dynamics, Opportunities and Challenges**

**Abstract:** This study examines Hybrid Renewable Energy Systems (HRES) deployment on European islands, focusing on challenges, policy frameworks, and challenges. Results show strong regulatory frameworks and stakeholder engagement lead to higher adoption, while simplified licensing procedures are critical for sustainability and energy independence.

<https://doi.org/10.1016/j.sftr.2025.100601>

## **Innovation and Green Development (Vol.4.3)**

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

## **01. Environmental regulation and firm exports: New evidence from the distance to local ecological environment bureau**

**Abstract:** The paper explores the impact of environmental regulation on firm exports, focusing on firms' distance to the local ecological environment bureau. It reveals that firms with stricter regulations export less due to increased costs. The effect varies based on financial constraints, pollution intensity, firm ownership, and trade modes.

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

## **02. Establishment of bankruptcy courts and corporate investment decisions**

**Abstract:** The study explores the impact of bankruptcy courts on corporate investment decisions in China, revealing that they stimulate investment by mitigating financing constraints, with a U-shaped trend, varying across different ownership structures and regions.

<https://doi.org/10.1016/j.iref.2025.104195>

### **03. Population aging and corporate innovation Performance: evidence from China**

**Abstract:** This study explores how population aging impacts corporate innovation in China, finding that it suppresses patenting by increasing labor costs and diluting human capital quality. Scientific expenditure could mitigate this, suggesting government policies stimulating scientific expenditure could help overcome this constraint.

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

### **04. Can the banking union work without common deposit Guarantees? The initial market assessment and policy implications**

**Abstract:** The paper examines market valuation of the Single Supervisory Mechanism (SSM) and the presence of a Deposits Guarantee Scheme (DGS) for 96 European banks, finding little relevance to the stability of the banking system.

<https://doi.org/10.1016/j.iref.2025.104159>

### **05. Financial perceptions and AI infringement risks**

**Abstract:** This study examines AI-related intellectual property infringement in China, revealing that social capital theory plays a crucial role in shaping attitudes towards potential financial damages, highlighting the interplay between social perception and corporate financial considerations.

<https://doi.org/10.1016/j.iref.2025.104204>

### **06. Unveiling investor sentiment, attention, and speed of price adjustment in Indian market**

**Abstract:** This study examines the impact of investor sentiment on price adjustment speed in the Indian market, revealing that high sentiment negatively affects market efficiency. However, high investor attention weakens this effect, enhancing market efficiency and influencing firm returns.

<https://doi.org/10.1016/j.iref.2025.104189>

### **07. The impact of digital industrialization on the level of green development**

**Abstract:** Digital industrialization is crucial for advancing manufacturing, cyber power, and digital China. It promotes digitization, intellectualization, greening, and servitization, enhancing productivity and market competitiveness. It also facilitates financial decentralization, promoting green development and achieving carbon peaking and neutrality goals.

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

### **08. Can institutional opening-up enhance enterprise innovation quality?**

**Abstract:** The study reveals that institutional opening-up significantly enhances enterprise innovation quality in China's Pilot Free Trade Zone, particularly in state-owned and technology-intensive enterprises, breaking down traditional barriers.

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

### **09. Rising temperatures, rising transparency: Revealing the financial benefits of climate change disclosure**

**Abstract:** This study investigates the financial effects of climate change disclosure (CCD) via social media on the cost of capital and firm value of 134 international firms, providing valuable insights for firms, policymakers, and standard setters.

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

### **10. When will companies talk more about innovation? A natural experiment of intellectual property protection**

**Abstract:** The study explores how intellectual property protection lowers proprietary costs for companies, enhancing innovation disclosure. It finds firms increase disclosure after courts are established, particularly in industries with R&D spillovers and weaker product market competitiveness.

<https://doi.org/10.1016/j.iref.2025.104209>

### **11. Firm-level climate change exposure and firm efficiency**

**Abstract:** The study examines the relationship between firm-level climate change exposure and firm efficiency, revealing that climate transition risk negatively impacts efficiency, with high-efficiency firms being more affected than low-efficiency firms.

<https://doi.org/10.1016/j.iref.2025.104220>

### **12. Supply chain decarbonisation effects of artificial Intelligence: Evidence from China**

**Abstract:** This paper explores the synergetic decarbonisation effects of artificial intelligence (AI) in supply chain firms, revealing that AI significantly reduces carbon emissions through green technological innovation, with vertical and horizontal peer effects strengthening its effect.

<https://doi.org/10.1016/j.iref.2025.104198>

### **13. Corporate litigation and the level of business risk bearing: Mediating effect of refinancing and its dynamic relationship**

**Abstract:** The study examines the correlation between corporate litigation, refinancing, and risk-taking in China's A-share listed companies from 2008-2023. It finds varying impacts, with refinancing mediating the relationship, and corporate social responsibility playing a role.

<https://doi.org/10.1016/j.iref.2025.104194>

### **14. Does protection of trade secrets matter for firms' access to external capital?**

**Abstract:** The study explores the impact of trade secret protection on firms' access to external finance, using the US state court's recognition of the Inevitable Disclosure Doctrine. Results show that states adopting IDD reduce short-term debt use, while increasing long-term debt use.

<https://doi.org/10.1016/j.iref.2025.104221>

### **15. The impact of digital finance on firms' digital Transformation: Mechanism analysis based on enterprise financing**

**Abstract:** This paper analyzes the impact of digital finance on firms' digital transformation, focusing on economic functions and external driving forces. Results show that digital finance can alleviate financing constraints, expand channels, and promote digital transformation, particularly among small-scale firms.

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

### **16. Corporate social responsibility, digital economy, and corporate energy utilization efficiency-based on moderating effect and heterogeneity analysis**

**Abstract:** The study examines the correlation between corporate social responsibility (CSR), the digital economy, and energy utilization efficiency in Chinese listed companies from 2009-2022. Results show that fulfilling CSR can improve energy efficiency, with the digital economy playing a moderating role.

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

**17. Digital divide or dividend? Exploring the impact of digital economy on regional gaps of high-quality economic development in China using relational data model**

**Abstract:** The study explores spatial correlation and regional disparities in high-quality economic development (HED) in China, revealing weak correlation across provinces and significant spatial spillover effects, particularly in the third-level digital divide.

<https://doi.org/10.1016/j.iref.2025.104222>

**18. Research on the theoretical logic and mechanism of digital inclusive finance in promoting the high-quality development of small and medium-sized enterprises**

**Abstract:** The study analyzes data from China Shenzhen SMEs from 2011-2022, revealing that digital inclusive finance promotes high-quality development through broad coverage, but its enabling effects vary across industries. Corporate digital transformation and environmental information disclosure play moderating roles.

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

**19. The impact of financial stress and equity market uncertainty on cryptocurrencies under structural breaks**

**Abstract:** The study analyzes the impact of Financial Stress Index (FSI) and US Equity Market Uncertainty (EMU) on cryptocurrencies' returns, finding a significant symmetric short-run impact. The findings suggest investors' preference for different cryptos during financial stress may vary.

<https://doi.org/10.1016/j.iref.2025.104212>

**20. Monetary policy and corporate financialization drive sustainable technology**

**Abstract:** The study explores the relationship between financialization, monetary policy, and green technology innovation in China, finding that loose monetary policy promotes innovation, while excessive financialization may hinder green investments.

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

**21. What drives the 'synchrony' and 'asynchrony' between China's stock and bond markets? An adaptive Lasso-DCC-MIDAS model**

**Abstract:** This study proposes an adaptive Lasso-DCC-MIDAS model to investigate the correlation between stock and bond markets, revealing that turnover rates and real effective exchange rate are dominant drivers during economic booms and recessions.

<https://doi.org/10.1016/j.iref.2025.104206>

**22. The impact of consumer complaints on corporate digital transformation**

**Abstract:** The study explores the impact of consumer complaints on corporate digital transformation, revealing that increased complaints significantly hinder long-term digital development, particularly in firms with weak cybersecurity governance and media attention.

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

**23. Watchdog from academia: Do academic independent directors matter for financial statement fraud?**

**Abstract:** Academic independent directors significantly reduce financial statement fraud in Chinese public firms, particularly in professors, accounting experts, and non-state-owned firms with low-level compensation.

<https://doi.org/10.1016/j.iref.2025.104219>

#### **24. Sowing Sustainability: How does fintech mitigate agricultural financial risk from climate change vulnerability**

**Abstract:** Climate vulnerability negatively impacts agricultural finance, with fintech playing a moderating role. It promotes climate-smart practices and insurance adoption, while digital technologies reduce carbon emissions and operational efficiency.

<https://doi.org/10.1016/j.iref.2025.104226>

#### **25. Green finance reform and enterprise green technology innovation—based on the perspective of spatial spillover effect**

**Abstract:** This study examines the spatial spillover impact of green finance reform on Chinese A-share listed companies in Shanghai and Shenzhen, revealing that the reform promotes green technology innovation through increased financing scale and decreased costs, particularly for large-size enterprises and low-competition industries.

<https://doi.org/10.1016/j.iref.2025.104247>

#### **26. Human capital accumulation, technological progress, and corporate financialization**

**Abstract:** The study examines the relationship between human capital accumulation, technological progress, and corporate financialization in listed companies from 2008-2022, finding no significant differences between SOEs and PEs.

<https://doi.org/10.1016/j.iref.2025.104235>

#### **27. Do fiscal and tax policies promote the performance of equipment manufacturing enterprises?**

**Abstract:** This paper analyzes the impact of fiscal and tax policies on equipment manufacturing performance, revealing that these policies enhance performance through dynamic capabilities. The study reveals heterogeneity across enterprises, with high-tech enterprises benefiting more.

<https://doi.org/10.1016/j.iref.2025.104218>

#### **28. Climate-resilient cities for green innovation in enterprises: New perspective based on Fintech**

**Abstract:** The study shows that climate-adaptive cities pilot policy significantly enhances corporate green innovation, particularly in economically developed regions, light pollution industries, and state-owned enterprises. Further development requires strengthened safeguards, localized measures, and comprehensive financing support.

<https://doi.org/10.1016/j.iref.2025.104251>

#### **29. Financial innovation and agricultural Investment: Drivers of sustainable growth in China's rural economy with regional variations**

**Abstract:** The study reveals that financial innovation and agricultural investment significantly contribute to sustainable rural economic development in China, with regional heterogeneity in their impact.

<https://doi.org/10.1016/j.iref.2025.104230>

#### **30. The impact of calendar provisioning on bank strategies**

**Abstract:** Calendar provisioning prevents banks from delaying NPLs losses. This paper presents a micro-founded model analyzing its impact on Active and Passive bank strategies. Results show that increased calendar provisioning increases NPL sales, but regulators must consider bank-specific circumstances, such as equity cost and depreciation rate.

<https://doi.org/10.1016/j.iref.2025.104134>

### **31. SDG adoption and firm risk: The impact of ESG performance, investor confidence, and agency cost**

**Abstract:** The study explores the link between firm-level Sustainable Development Goals adoption and firm risk, using a dataset of NSE 500 companies, revealing a significant reduction in risk, especially for enterprises with higher information asymmetry.

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

### **32. Unveiling the effects of monetary surprises: Risk-taking and credit supply of U.S. banks**

**Abstract:** Monetary surprises significantly influence U.S. banks' risk-taking behavior and credit supply, with dovish surprises promoting soundness and hawkish surprises increasing risk-taking and dampening credit growth. This suggests the need for closer integration of monetary and prudential policies.

<https://doi.org/10.1016/j.iref.2025.104211>

### **33. Digitalization drives Sustainability: How digital trade enhances corporate ESG performance through innovation, internationalization and transparency**

**Abstract:** The study explores the link between digital trade and corporate ESG performance in Chinese listed firms, revealing that technological innovation, internationalization level, and information transparency are key mediators. The findings suggest that digital trade can enhance corporate sustainability.

<https://doi.org/10.1016/j.iref.2025.104248>

### **34. Market competitiveness and corporate ESG performance**

**Abstract:** The study explores the link between market competitiveness and corporate ESG performance, revealing that firms with higher competitiveness exhibit superior ESG outcomes. Resource allocation efficiency and green innovation mediate this relationship. The findings suggest varying effects depending on firm characteristics.

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

### **35. Implementation of the Social Insurance Law, mismatch in investment and financing maturities, and corporate innovation**

**Abstract:** The Social Insurance Law significantly promotes corporate innovation, particularly among non-state-owned enterprises, dispersed enterprises, and highly competitive industries, by reducing investment and financing mismatches.

<https://doi.org/10.1016/j.iref.2025.104255>

### **36. Intelligence-driven Growth: Exploring the dynamic impact of digital transformation on China's high-quality economic development**

**Abstract:** This study investigates the impact of digital transformation on China's economic growth, revealing that industrial automation and economic policy uncertainty significantly influence it. Recurrent neural networks outperform other models in accurately predicting GTFP, offering insights for strategic planning towards a green future.

<https://doi.org/10.1016/j.iref.2025.104240>

### **37. Technology empowerment, digital transformation, and enhancing corporate ESG performance**

**Abstract:** The study explores the relationship between technology empowerment, digital transformation, and carbon performance in enhancing corporate ESG performance, revealing that technology empowerment, digital transformation, and carbon performance mediate these effects.

<https://doi.org/10.1016/j.iref.2025.104239>

### **38. Pension system reform, financial security, and the well-being of the elderly population: An analysis based on CSS data**

**Abstract:** The study analyzes the relationship between pension system reform, financial security, and elderly well-being using data from the Chinese Social Survey. Results show pension reform significantly enhances urban elderly well-being, but differs between urban and rural areas and men and women.

<https://doi.org/10.1016/j.iref.2025.104241>

### **39. Exploring the transmission pathway of “Data-Finance” synergistic clustering on corporate economic adaptability: Evidence from quasi-experimental analysis in national Big Data Pilot Zones**

**Abstract:** This study examines the impact of "Data + Finance" dual agglomeration on corporate economic resilience, revealing that data factor agglomeration enhances growth and volatility resilience, while financial agglomeration primarily positively impacts growth resilience. This research offers strategic guidance for enterprises.

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

### **40. Impact of inclusive finance on private enterprise Lending: Evidence from China private enterprise survey**

**Abstract:** The study reveals that financial inclusion positively impacts private enterprise loan financing, with its effect pronounced in firms led by democratic party executives, limited liability companies, and unlisted firms.

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

### **41. Urban-rural population mobility, government governance and regional coordinated development**

**Abstract:** This paper explores the impact of urban-rural population mobility on regional development, highlighting the role of government governance in facilitating coordination and reducing economic disparities, particularly in areas with better transportation and cultural diversity.

<https://doi.org/10.1016/j.iref.2025.104229>

### **42. How does the anti-monopoly policy affect firms' investment preference?**

**Abstract:** The study demonstrates that the Anti-Monopoly Law effectively inhibits enterprises' financialization, particularly in sectors with lower capital intensity and higher marketization levels, providing policy insights.

<https://doi.org/10.1016/j.iref.2025.104249>

### **43. Tourism prosperity and high-quality economic development**

**Abstract:** The study explores the impact of tourism prosperity on high-quality economic development in 30 Chinese provinces, revealing that its effectiveness depends on regional characteristics, and suggests that integrating tourism with local economic development and digitalization is crucial.

<https://doi.org/10.1016/j.iref.2025.104246>

### **44. The impact of OFDI on firms' supply chain diversification: A moderating role based on corporate R&D**

**Abstract:** This study explores the role of outward foreign direct investment (OFDI) in promoting supply chain diversification among Chinese firms. It finds that OFDI enhances diversification by improving R&D quality and expanding intermediate import destinations. The study suggests strengthening regional cooperation under the Belt and Road Initiative for supply chain security.

<https://doi.org/10.1016/j.iref.2025.104143>

#### **45. Exploring the interplay between eurozone electricity sector stocks, real interest rates and inflation expectations**

**Abstract:** The study explores the impact of interest rate changes on Eurozone electricity sector portfolios from 2019 to 2022, using quantile regression and inflation-linked swaps. Results show real rate changes significantly affect returns, while inflationary shocks can affect prices during extreme market conditions.

<https://doi.org/10.1016/j.iref.2025.104252>

#### **46. Examining the effects of corporate financialization and organizational redundancy on firm performance**

**Abstract:** This study examines the impact of corporate financialization and organizational redundancy on corporate performance in China's A-share market, finding significant positive effects and negative effects.

<https://doi.org/10.1016/j.iref.2025.104257>

#### **47. Investor sentiment and optimizing traditional quantitative investments**

**Abstract:** This study introduces a quantitative trading approach integrating technical and fundamental analysis using textual data analysis and machine learning. It incorporates a customized sentiment trend factor, improving profitability and stability in stock market trading.

<https://doi.org/10.1016/j.iref.2025.104227>

#### **48. Can the degree of party membership among management enhance corporate innovation performance? The moderating role of technology finance**

**Abstract:** The study analyzes Chinese corporate innovation performance using a longitudinal panel dataset, finding that higher Communist Party membership significantly improves performance, with technological finance playing a moderating role.

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

#### **49. De-financialization and enterprise innovation: Quasi-natural experimental evidence from China's real estate regulation**

**Abstract:** This paper examines the impact of de-financialization on enterprise innovation in China, using real estate regulation shocks. Results show that 2015 regulation curbed corporate speculation, leading to increased R&D investment and innovation, with policy responsive regions achieving stronger outcomes.

<https://doi.org/10.1016/j.iref.2025.104244>

#### **50. Spillover dynamics between green and non-green cryptocurrencies: Unrevealing the role of geopolitical risk**

**Abstract:** The study explores the impact of geopolitical risk on black and green cryptocurrencies during crisis times, highlighting their potential as hedging instruments and safe havens. It uses data from nine cryptocurrencies and econometric models to analyze portfolio optimisation, suggesting investors should consider market states and transition probabilities.

<https://doi.org/10.1016/j.iref.2025.104224>

#### **51. Data-driven FinTech and agile supply chain systems: Mechanisms and impacts**

**Abstract:** The study reveals that data elements and FinTech innovations significantly improve supply chain efficiency in Chinese listed companies, with corporate innovation capabilities and financing constraints playing key roles.

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