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**GULATI INSTITUTE OF
FINANCE AND TAXATION**

An Autonomous Institution of Government of Kerala

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Journal Content Alert
Vol. 6 Part 1 June 2025**

Accounting, Organizations and Society (Vol. 114)

<https://www.sciencedirect.com/journal/accounting-organizations-and-society/vol/114/suppl/C>

01. The effect of different approaches to administering a fixed wage raise on employee productivity

Abstract: The study explores how pay increases, either concurrently or sequentially, affect employee productivity. It found that employees initially provide high effort but diminish over time. Conversely, they respond to sequential pay increases with a smaller but more persistent increase in effort, leading to equivalent output and lower compensation costs. However, employees have less satisfaction with the timing of the raise for sequential raises.

<https://doi.org/10.1016/j.aos.2024.101587>

02. Shaping collective action in financial markets through popular expertise: An analysis of Due Diligence posts on WallStreetBets

Abstract: In 2021, a social movement led by retail investors disrupted Wall Street, forcing a hedge fund to close. This event exemplified the development of social movements in financial markets, such as the r/WallStreetBets community on Reddit. The community disseminated influential investment narratives, causing a growing resentment among investors about the unfairness of financial markets. However, this resentment did not lead to a sustainable collective action initiative, with popular expertise playing a crucial role in this movement.

<https://doi.org/10.1016/j.aos.2024.101588>

03. Navigating the spectrum of aggressiveness: Social dynamics and anxieties in tax planning

Abstract: This study explores tax professionals' understanding of aggressiveness in tax planning, based on interviews with 33 top-tier Canadian professionals. It reveals that aggressiveness is influenced by factors like creativity, complexity, legal ambiguity, and lucriveness, which can lead to risks and reputational damage. The study highlights the interplay between punishment anxiety and practical anxiety, and how these factors shape professionals' decisions on aggressiveness. This socio-affective conceptualization contributes to tax literature and professional ethics literature.

<https://doi.org/10.1016/j.aos.2025.101589>

04. The effects of a supportive learning culture and rank on professional skepticism in information search

Abstract: Auditors' skepticism in audits is influenced by a supportive learning culture, according to a study with 166 Dutch auditors at a Big 4 firm. The study found that a supportive learning culture is associated with more skeptical information search in audit managers and partners, not associates and seniors.

<https://doi.org/10.1016/j.aos.2025.101590>

05. The effects of performance-based incentive frequency on collusion

Abstract: A laboratory experiment reveals that incentive frequency influences individuals' rationalization of collusion, affecting reporting norms within groups. Infrequent incentives lead to moral licensing behavior, while frequent incentives produce a spillover effect, perpetuating collusion. These findings have implications for compensation design and management control systems, highlighting the need for ethical considerations in collusion cases.

<https://doi.org/10.1016/j.aos.2025.101591>

06. The power of small talk: How small talk and psychological ownership influence managers' communication defensiveness during audit inquiry

Abstract: Audits require frequent communication between auditors and client managers, who may feel ownership over the work. This can lead to defensive behavior, which auditors may struggle with. The use of small talk, professional or social, can magnify defensive responses and improve perceived rapport between managers and auditors, reducing defensive responses.

<https://doi.org/10.1016/j.aos.2025.101592>

07. Inconsistent responses to uncooperative client manager behavior: When auditors' judgments and actions diverge

Abstract: The study explores auditor reactions to uncooperative clients, revealing conflicting perspectives. Four studies show that staff auditors increase skeptical judgments but decrease actions, contradicting the audit risk model. The inconsistency is driven by participant concerns about anxiety. The study also reveals that experienced client personnel anticipate auditor responses and exploit them to misreport or avoid scrutiny. This theory provides methodological implications and is relevant to practitioners.

<https://doi.org/10.1016/j.aos.2025.101593>

08. Gender diversity performance and voluntary disclosure: Mind the (gender pay) gap

Abstract: The study examines the predictive value of voluntary gender diversity disclosure in predicting gender diversity performance. It finds that firms providing such disclosure in 2016 had a worse 2017 gender pay gap, particularly in industries with poorer diversity reputations. The findings also suggest that forward-looking disclosures can improve gender pay gap performance.

<https://doi.org/10.1016/j.aos.2025.101594>

09. The entrainment cycle: Understanding professionals' compliance with extreme work hours in professional service firms

Abstract: The study examines the predictive value of voluntary gender diversity disclosure in predicting gender diversity performance. It finds that firms providing such disclosure in 2016 had a worse 2017 gender pay gap, particularly in industries with poorer diversity

reputations. The findings also suggest that forward-looking disclosures can improve gender pay gap performance.

<https://doi.org/10.1016/j.aos.2025.101597>

10. What board-level control mechanisms changed in banks following the 2008 financial crisis? A descriptive study

Abstract: The study examines changes in board-level processes and input control mechanisms in 95 large U.S. bank holding companies from 2000-2015. Results show most improvements occurred in process controls, with increased Chief Risk Officer appointments and domain knowledge. However, there was limited change in control mechanisms related to improving board members' perspectives or commitment. The findings have implications for explaining and implementing changes in corporate governance and control mechanisms.

<https://doi.org/10.1016/j.aos.2025.101596>

11. What makes a rating useable? Shifting epistemic practices in the ESG rating field

Abstract: In the last three decades, a new field has emerged focusing on the production and consumption of ratings reflecting corporate performance in environmental, social, and governance (ESG) matters. This study examines how an ESG rating agency transformed its rating from an accurate representation of sustainability performance to a useful reference for market actors, leading to an acceleration of epistemic processes and a decrease in analysts' faith in the ratings' potential to disrupt investment practices.

<https://doi.org/10.1016/j.aos.2025.101598>

12. Peer evaluations in diverse teams: How external validation of team performance influences ingroup favoritism

Abstract: Peer evaluations, conducted by evaluators at the same hierarchical level as the person being evaluated, can lead to ingroup favoritism in team-based settings. Researchers found that when peer evaluations are conducted after external validation of team success, ingroup favoritism is mitigated. However, external validation of team failure does not reduce this bias. The findings suggest aligning peer evaluation timing with team-external performance signals for more fair and less biased systems.

<https://doi.org/10.1016/j.aos.2025.101595>

Advances in Accounting (Vol. 68)

<https://www.sciencedirect.com/journal/advances-in-accounting/vol/68/suppl/C>

01. Using accounting information to identify corporate acquisition motives: Implications on post-acquisition performance

Abstract: The paper explores the long-term performance of corporate acquisitions using merger motives inferred from publicly available accounting information. It constructs an acquisition score (A-Score) using pre-acquisition accounting data, which predicts the impact on post-acquisition performance, highlighting the importance of accounting information.

<https://doi.org/10.1016/j.adiac.2024.100767>

02. Balance sheet strength in the oil and gas industry: Saving for a rainy day or making hay while the sun shines

Abstract: The study explores the relationship between strategic emphasis on balance sheet strength and investment decisions and performance in oil and gas firms in a cyclical environment. It identifies two groups: "making hay while the sun shines" and "saving for a rainy day." The study uses average cash flows to debt to measure emphasis on balance sheet

strength and separates firms into "rainy day" and "making hay" companies. Rainy day companies make better acquisitions and operate more efficiently, but their market valuation is reduced in downturns.

<https://doi.org/10.1016/j.adiac.2025.100806>

03. The effect of ASC 606 adoption on value relevance of revenues: Early evidence

Abstract: The study investigates the impact of ASC 606 on the value relevance of reported revenues. It finds that firms impacted by ASC 606 have improved the value relevance of reported revenues over long-window tests, while the informativeness of reported revenues has not. Analysts' revenue forecast revisions have also increased incrementally.

<https://doi.org/10.1016/j.adiac.2024.100770>

04. Persistent firm-level political risk and asymmetric cost adjustments

Abstract: This study investigates how political risk at the firm level affects managers' cost adjustment decisions. It reveals that persistently high firm-level political risk is associated with higher-cost anti-stickiness or lower-cost stickiness. The association is further moderated by managerial traits like CEO's delta, managerial ability, and managerial overconfidence. The study also addresses the possible endogeneity issue by examining the exogenous shock to political risk due to the redistricting of U.S. Congressional districts. The baseline results remain unchanged in several robustness tests.

<https://doi.org/10.1016/j.adiac.2024.100769>

05. Managerial ability, audit quality, and audit report lag

Abstract: The study investigates the relationship between managerial ability and audit report lag, finding that it is negatively related. The relationship is mainly driven by lower-quality auditors, influenced by factors like auditor size and industry specialization. The negative relationship is more pronounced when clients have internal control weaknesses, suggesting that a reasonably able management team is crucial for improving financial reporting timeliness.

<https://doi.org/10.1016/j.adiac.2024.100780>

06. How does the CEO horizon problem affect the cost of bank loans?

Abstract: This paper explores the impact of the CEO horizon problem on bank loan costs. It predicts that loan spreads increase in the final year of a CEO's tenure, particularly in firms with lower credit ratings, no prior relationship with the bank, and planned CEO departures. The main effect is more pronounced for firms with weaker corporate governance.

<https://doi.org/10.1016/j.adiac.2024.100768>

07. The effects of performance-based profit-sharing schemes and client pressure on auditors' pre-negotiation judgments

Abstract: This study investigates the impact of performance-based profit-sharing schemes (PES) and client pressure on auditors' judgments in pre-negotiation settings. A 2x2 between-subject experiment with 95 US auditors found that PES and client pressure interact, affecting auditors' behavior in a pre-negotiation setting. The results show concessionary behavior among audit partners, directors, and managers, extending contemporary research on auditor-client negotiation and providing evidence that PES schemes influence auditor behavior in pre-negotiation settings.

<https://doi.org/10.1016/j.adiac.2024.100781>

08. Climate risk and asymmetric cost behavior

Abstract: Research shows that firms facing climate risk exhibit less cost stickiness, aligning with the threat-rigidity perspective. This reaction intensifies over time, with less stickiness after the 1997 Kyoto Protocol. Firms in coastal states, agriculturally intensive states, and financially constrained states react more strongly to climate risk. Political environments also influence cost behavior.

<https://doi.org/10.1016/j.adiac.2024.100782>

09. The interactive effects of strategy communication and report integration on investors' reactions to corporate social responsibility measures

Abstract: The study explores nonprofessional investors' reactions to corporate social responsibility (CSR) measures, focusing on report integration and strategy communication. It finds that integrated CSR measures have less impact on investors than standalone ones. The study emphasizes the importance of strategy communication and report integration in CSR disclosures, as interest in CSR reports grows.

<https://doi.org/10.1016/j.adiac.2024.100784>

10. Employee education and corporate tax outcomes: Evidence from firm-level reporting

Abstract: This study explores the relationship between employee education and tax outcomes in a Chinese firm. It finds that highly educated employees are associated with reduced tax avoidance through financial reporting and CSR channels. The effect is more pronounced when employees voice their concerns and the accounting department accounts for more employees.

<https://doi.org/10.1016/j.adiac.2024.100785>

11. Accrual accounting and access to external funds: Evidence from small businesses

Abstract: The study reveals that accrual accounting is linked to better access to external funds and better borrowing relationships for small businesses. It also indicates larger borrowing amounts, favorable terms, and more distant financial institutions. However, accrual accounting is associated with shorter borrowing relationships and less reliance on personal contact with financial institutions.

<https://doi.org/10.1016/j.adiac.2024.100786>

12. The impact of IFRS 16 on lessees' financial information: A single-industry study

Abstract: This study examines the impact of IFRS 16 on lessee financial statements using real implementation data. Results confirm previous studies, showing significant changes in assets, liabilities, EBIT, EBITDA, and financial expenses. The study also shows a difference in ROA and no significant impact on the interest coverage ratio. The study supports the criticism of IAS 17 for improperly accounting for operating leases, altering financial statements and ratios. The findings encourage further research using broader sample sizes.

<https://doi.org/10.1016/j.adiac.2024.100803>

13. The impact of profitability pressure and capital market valuation on tax haven engagement

Abstract: The study explores the relationship between firm profitability pressures and tax haven involvement, how capital markets perceive tax haven activities as potential risks, and whether profitability pressures moderate this relationship. Results show firms under pressure are more likely to engage in tax haven activities, highlighting the need for better understanding.

<https://doi.org/10.1016/j.adiac.2024.100804>

14. Executive age, executive gender and financial statement comparability

Abstract: The study explores the relationship between CEO age and gender and financial statement comparability in a firm. Results show that CEO age and gender positively impact comparability, while other executives' age and gender also impact comparability.

<https://doi.org/10.1016/j.adiac.2024.100805>

15. Private lenders and borrowers' internal control-related private information

Abstract: The study explores the correlation between lenders' demand for management letters containing borrowers' private information about their internal control and their effectiveness. It reveals that lenders are more likely to request letters from borrowers who reveal material weaknesses in their controls, particularly those with financial distress or risky activities. Firms with ineffective internal controls are more likely to remediate their weaknesses.

<https://doi.org/10.1016/j.adiac.2025.100808>

16. Social capital and firm voluntary disclosure

Abstract: The study reveals that firms with higher levels of social capital in U.S. counties provide more management forecasts, primarily due to social associations and voter turnout. This effect is more pronounced in smaller firms, local employees, higher sales growth rates, and good earnings performance.

<https://doi.org/10.1016/j.adiac.2025.100810>

17. Climate related disclosures and investor behaviour: An Australian study

Abstract: The study explores the impact of climate-related disclosures on investment decisions. It analyzed 96 Australian stock market investors and found that those who disclosed climate-related risks committed more money to the firms, and the most money was invested in firms that disclosed both risks and mitigation strategies. The study highlights the importance of managing climate change as an investment risk and supports the usefulness of the Task Force on Climate-Related Financial Disclosures guidelines.

<https://doi.org/10.1016/j.adiac.2025.100809>

18. Does high audit quality mitigate a client firm's reliance on trade credit financing?

Abstract: High audit quality negatively impacts a client firm's reliance on trade credit financing, particularly for firms with higher information asymmetry, greater cash flow volatility, and lower collateral. Audit quality can reduce debt costs and enhance equity market financing access. Firms with high audit quality make faster trade credit payments.

<https://doi.org/10.1016/j.adiac.2025.100811>

19. Principle-based accounting standards and earnings management in private hotel firms: The impact on government subsidies

Abstract: The study examines the impact of the new Hellenic Accounting Standards (HAS) on the accounting quality of private hospitality firms in Greece and its effect on government subsidies. It found that the new HAS led to increased earnings management and income smoothing behaviors, with a more severe deterioration for medium and small firms. This resulted in increased government subsidies for SMEs with reduced accounting quality.

<https://doi.org/10.1016/j.adiac.2025.100812>

20. An empirical analysis of non-GAAP measures for high-litigation-risk industries

Abstract: The study explores the impact of litigation risk on non-GAAP reporting, finding that high-litigation-risk firms disclose more non-GAAP earnings than other industries. However, the extent of non-GAAP exclusion decreases for high-litigation-risk firms. The study also examines the relationship between non-GAAP reporting during financial stress periods, finding that litigation risk encourages high-quality non-GAAP earnings disclosure.

<https://doi.org/10.1016/j.adiac.2025.100813>

21. Access to finance and cost stickiness: Evidence from anti-recharacterization laws

Abstract: The paper explores the relationship between financial constraints and cost stickiness, using a natural experiment of the introduction of anti-recharacterization laws. The study finds that firms with higher financial constraints, high-growth firms, and those relying on external financing, particularly SPVs, experience increased cost stickiness, driven by economic incentives that enhance firm performance.

<https://doi.org/10.1016/j.adiac.2025.100816>

22. Islamic worldview, social consciousness, and socially responsible investment

Abstract: A survey reveals that professional accountants and junior business executives' Islamic worldview positively influences their socially responsible investment decisions, despite media allegations of child labor in Pakistan. This suggests that traditional accounting theories, which prioritize risk and return, may not always be accurate, as professionals prioritize risk-return trade-offs.

<https://doi.org/10.1016/j.adiac.2025.100815>

23. Climate policy uncertainty and analyst forecast quality for greenhouse gas-intensive firms

Abstract: The study explores the impact of climate policy uncertainty on financial analysts' forecasting of greenhouse-gas-intensive firms. It found that CPU negatively affects forecast quality, increasing dispersion and reducing accuracy, especially for long-term earnings forecasts. Political gridlock mitigates CPU's effects, and firms with higher-quality financial disclosures and skilled analysts experience less deterioration.

<https://doi.org/10.1016/j.adiac.2025.100817>

24. Auditing trade credit risk: Evidence from BAPCPA and COVID-19

Abstract: The study explores how auditors assess trade credit risk, highlighting the increased financial risks of past due trade credit. It reveals that post-BAPCPA and post-COVID-19 auditors levy lower and higher audit fees on suppliers with greater trade credit risk, reflecting regulatory enhancements and supply chain disruptions. The study also explores audit effort and quality implications.

<https://doi.org/10.1016/j.adiac.2025.100819>

25. Auditor professional skepticism and deferred tax asset valuation allowance

Abstract: The study reveals that auditors generally lack sufficient professional skepticism when evaluating subjective evidence, particularly when assessing clients' deferred tax asset valuation allowance (VA) estimates. However, those with industry or tax expertise and Big 4 auditors show greater skepticism. The study also suggests auditors overly rely on management-provided estimates in going-concern decisions.

<https://doi.org/10.1016/j.adiac.2025.100820>

China Economic Review (Vol.91)

<https://www.sciencedirect.com/journal/china-economic-review/vol/91/suppl/C>

01. Participation in globalization and out of poverty: The opportunity provided by foreign investments

Abstract: This paper explores the role of foreign direct investments in facilitating the transition of labor from agriculture to manufacturing. It demonstrates that capital and technology provided by foreign investments are crucial for absorbing released agricultural labor into manufacturing in developing countries. The study uses natural disasters and a "leave-out-push-pull" technique to quantify these impacts.

<https://doi.org/10.1016/j.chieco.2025.102372>

02. The impact of the global financial cycle on China's cross-border capital flows

Abstract: This paper examines the impact of global financial co-movement (GFC) on China's cross-border capital flows. It uses data from G7 and BRICs countries and a dynamic factor model to measure the GFC's characteristics. The study finds that changes in monetary policy in core countries contribute to the formation of the GFC. The GFC positively affects China's total capital flows, with greater impact during expansion periods. Direct and portfolio investments show lower sensitivity to the GFC, while cross-border bank loans exhibit a pro-cyclical pattern.

<https://doi.org/10.1016/j.chieco.2025.102378>

03. Achieving the synergy of pollution and carbon emission reductions: Can artificial intelligence applications work?

Abstract: This study explores the impact of artificial intelligence (AI) on pollution and carbon emission reductions in Chinese cities. It found that AI applications, primarily through technological innovation, energy structure optimization, and labor substitution, have a significant synergistic effect. Western cities showed more significant effects due to factors like low human capital, high financial development, and moderate fiscal expenditure. The findings offer policy insights for promoting urban intellectualization and greenization.

<https://doi.org/10.1016/j.chieco.2025.102389>

04. The effect of electricity time-of-use plans: Evidence from the industrial sector in China

Abstract: This study examines the impact of time-of-use (TOU) pricing on peak shaving and valley filling in the energy market. Results show high-peak-price TOU pricing can induce peak shaving but not valley filling. Low-peak-price pricing increases consumption, while high-peak-price pricing improves demand stability and reduces peak-to-valley load ratio.

<https://doi.org/10.1016/j.chieco.2025.102390>

05. The impact of air pollution on crowdfunding donations for critical illnesses: Evidence from China

Abstract: The study examines the impact of air pollution on philanthropic donations for critical illnesses on Qingsongchou, China's leading medical crowdfunding platform. It found that a 2% decrease in donation is due to psychological and cognitive effects, as donations are more susceptible to these external factors. The study also confirms the negative emotions and distrust associated with air pollution.

<https://doi.org/10.1016/j.chieco.2025.102391>

06. Narrowing the digital divide: The growth and distributional effect of internet use on income in rural China

Abstract: The study investigates the impact of internet use on rural household income using data from the China Family Panel Studies between 2010 and 2018. Results show that internet use significantly increases income, exacerbates inequality, and impacts income differently for different purposes. Rural households with lower education levels and incomes benefit more from internet use, but no significant third-level digital divide exists between vulnerable populations. The findings suggest providing communication infrastructure and popularizing internet-use skills in rural areas may help narrow the digital divide and promote inclusive growth.

<https://doi.org/10.1016/j.chieco.2025.102387>

07. Understanding the distributional effects of income uncertainty shocks

Abstract: The study explores how uncertainty shocks impact consumption distribution in a quantitative model with heterogeneous agents and endogenous economic uncertainty. It finds that consumption inequality increases due to income uncertainty shocks, with low-income households more affected. The distributional effect amplifies the impact of uncertainty on consumption.

<https://doi.org/10.1016/j.chieco.2025.102377>

08. How does monetary policy shock affect banks' loan loss provisioning behavior? Evidence from Chinese commercial banks

Abstract: The study reveals that monetary policy shocks negatively impact banks' loan loss provisions (LLPs), with higher risk profiles or weaker risk resilience exhibiting larger reductions. Stricter macroprudential policies and higher regulatory quality encourage banks to maintain higher LLPs. During credit contraction, banks are less likely to reduce LLPs, highlighting the need for transparent and stable monetary policy.

<https://doi.org/10.1016/j.chieco.2025.102395>

09. How trade drives fluctuations in macroeconomics in China – A multi-level dynamic factor approach

Abstract: The study uses a dynamic hierarchical factor model and factor-augmented vector autoregression to analyze the impact of trade factors on the macroeconomy. Results show that positive trade shocks have positive macroeconomic effects, with regional variations. In the manufacturing sector, positive shocks show sustained growth and positive FDI trends. Policy interactions reveal that contractory US monetary policy shocks significantly impact China's trade and macroeconomic cycles.

<https://doi.org/10.1016/j.chieco.2025.102393>

10. Moving out of agriculture: How trade liberalization affects agricultural productivity in China

Abstract: This paper examines the impact of the U.S. granting China permanent normal trade relations and China's WTO accession on agricultural productivity. It reveals that a reduction in tariff uncertainty leads to a 7% to 9% decline in agricultural productivity. The trade shock reduces the number of agricultural laborers with higher human capital, reconciling the literature on factor misallocation and productivity.

<https://doi.org/10.1016/j.chieco.2025.102388>

11. Did FinTech steal the cheese of banks? Evidence from Chinese firm exports

Abstract: The rapid growth of FinTech platforms in China may pose a threat to traditional banking, potentially reducing bank loan supply to advantageous borrowers. However, this

may also provide alternative funding sources for sectors with greater financial vulnerability. The paper suggests that while FinTech challenges traditional bank loan supply, it compensates those less reached by the banking sector, exhibiting inclusive finance characteristics.

<https://doi.org/10.1016/j.chieco.2025.102392>

12. Quantifying change: The impact of digital financial inclusion across income quantiles in China

Abstract: The study uses a spatial dynamic panel quantile model to analyze the impact of digital financial inclusion on household income in China. Results show that digital financial inclusion significantly boosts household income, with the most significant effects observed at the 25% household income quantile. However, higher quantiles experience greater gains from property income, highlighting potential digital era inequality.

<https://doi.org/10.1016/j.chieco.2025.102399>

13. Fintech, technological innovation and regional economic growth: Theoretical modeling and empirical evidence

Abstract: This study explores fintech's role in promoting regional economic growth and innovation. Using a Multi-Sector Endogenous Growth Model, it analyzes its impact on 246 prefecture-level cities in China from 2012 to 2020. Results show fintech significantly encourages regional innovation and economic growth, with its impact more pronounced in financially developed, high digitally-endowed, and first- and second-tier cities.

<https://doi.org/10.1016/j.chieco.2025.102397>

14. Anti-dumping duties, export price adjustment, and firm ownership: Evidence from Chinese aluminum exporters

Abstract: The study explores the impact of anti-dumping duties on Chinese aluminum firms' export price adjustments, finding that a one percentage point increase in US duties leads to a 0.21% rise in export prices, highlighting firm ownership's influence.

<https://doi.org/10.1016/j.chieco.2025.102394>

15. How services liberalization shapes functional specialization in developing countries?

Abstract: Services liberalization in developing countries primarily reinforces specialization in fabrication, primarily driven by reduced costs of services used in manufacturing sectors. This effect is more prominent in low-cost business and telecommunication sectors and in European production networks. However, services liberalization has no discernible impact on specialization in R&D, suggesting that developing countries may not upgrade functional specialization towards R&D.

<https://doi.org/10.1016/j.chieco.2025.102398>

16. The impact of agricultural OFDI network status on home countries' food security

Abstract: This study uses agricultural outward foreign direct investment (OFDI) data from 85 countries from 2007 to 2022 to construct a global agricultural OFDI network. The results show that the global agricultural OFDI network is dominated by developed countries but is gradually moving towards a multicenter trend. A home country's rising position in the network significantly promotes food security. The study suggests that China should encourage agricultural enterprises to "go global," build a strategic network system, enhance its position, strengthen collaboration, and improve policies to ensure food security.

<https://doi.org/10.1016/j.chieco.2025.102404>

17. Trade-linked pandemic, enforcement gap, and pollution

Abstract: The paper examines the economic and environmental effects of the COVID-19 pandemic on Chinese counties through trade linkages. It finds a significant negative effect of foreign trading partners' coronavirus infection rate on trade volumes and economic output, particularly in non-stay-at-home and non-medical goods. However, the negative output effect doesn't lead to a decline in pollutant emissions or improved air quality.

<https://doi.org/10.1016/j.chieco.2025.102402>

18. When economic downturn hits bottom workers: Labor market entry conditions and long-term career effects

Abstract: This study explores the impact of recessions on bottom workers, particularly Chinese rural-urban migrants. It reveals that increased unemployment rates significantly reduce career earnings and labor supply, driven by long-term penalties from initial job downgrading. The findings have policy implications and enhance understanding of macroeconomic fluctuations' long-term effects on vulnerable labor cohorts.

<https://doi.org/10.1016/j.chieco.2025.102379>

19. Trade and welfare effects of food trade policy changes: Evidence from China's anti-dumping and countervailing measures on Australian barley

Abstract: This paper assesses the trade and welfare effects of China's anti-dumping and countervailing tariffs on Australian barley. It finds that trade destruction outweighs trade diversion effects, resulting in a net welfare loss for China and Australia. Third countries benefit from expanded access to China's market and barley export redirection.

<https://doi.org/10.1016/j.chieco.2025.102405>

20. The role of social networks and institutional support in cluster formation

Abstract: The study explores the formation of industrial clusters, focusing on a new outdoor furniture cluster in central China. It reveals that firm entry decisions depend on discovery and external costs, with social networks reducing discovery costs in the incipient stage and institutional support reducing growth costs.

<https://doi.org/10.1016/j.chieco.2025.102403>

21. Leveling the playing field: How intellectual property protection countervails foreign quality shocks

Abstract: This study examines the impact of foreign quality shocks on domestic firms' innovation levels and the moderating role of local intellectual property protection (IPP). It finds that foreign quality shocks can dampen firm-level effective innovation through competition-to-obsolete, technological spread, and price-cost margin effects. The study also confirms the network effect, showing that stronger IPP counters this adverse effect. The findings suggest the need for adaptive policy frameworks to balance intellectual property reinforcement with vertically-tiered innovation incentives.

<https://doi.org/10.1016/j.chieco.2025.102408>

22. Lost in translation: Dialect distance, social assimilation and immigrant crimes in China

Abstract: This study examines migrant crime in China, focusing on internal migration. It found a significant positive link between cultural barriers and criminal behaviors, particularly among migrants with lower education and males. The impact is primarily driven by social assimilation and weak local identity, rather than immigrant population size or dialect communication barriers. Addressing cultural barriers and enhancing social integration is crucial.

<https://doi.org/10.1016/j.chieco.2025.102410>

23. Trade policy uncertainty and market diversification by risk-averse firms

Abstract: The study explores the link between trade policy uncertainty (TPU) and market diversification in risk-averse firms. It demonstrates how firms diversify risks from escalating TPU by entering new markets with negatively correlated trade policies. The positive effect of TPU is moderated by lower risk hedging ability or risk-aversion. The study uses a unique dataset on Chinese exporters to support its predictions.

<https://doi.org/10.1016/j.chieco.2025.102400>

24. Disclosing personal information on behalf of others: An experimental study

Abstract: People often choose to disclose their personal information on behalf of others, with the cost being either money or time. In controlled experiments, participants reported higher prices when making decisions on behalf of others than for themselves. This discrepancy is robust regardless of the reward, suggesting people are more concerned about others' privacy than their own and demand greater compensation for disclosing personal information.

<https://doi.org/10.1016/j.chieco.2025.102401>

25. Can reducing agricultural trade costs foster the transformation of the agrifood system? Evidence from China

Abstract: The China CGE model and household survey data show that reducing agricultural trade costs lowers food prices, expands consumption, and improves dietary quality, especially for low-income groups. A 10% annual decrease in trade costs from 2025 to 2030 could reduce fruit, milk, and aquatic product prices by 15.33%, 12.88%, and 10.39%, respectively. This leads to increased production and GDP growth in agriculture and the agrifood system.

<https://doi.org/10.1016/j.chieco.2025.102406>

26. Toward consumer city: Subway network expansion and consumption industry growth

Abstract: The study explores the impact of travel costs on consumption industry growth in China from 2012-2018. It uses data from the subway network in Xi'an and finds that reduced travel costs stimulate growth in firm agglomeration, employment, and capital. The study also suggests that lower travel costs intensify market competition and foster product differentiation.

<https://doi.org/10.1016/j.chieco.2025.102411>

27. The revenue and welfare implications of digital coupon stimulus programs

Abstract: The study explores the impact of digital coupon programs on local businesses in Ningbo, China. It finds that while digital coupons are cost-effective, they are temporary and unevenly distributed, benefiting large businesses more than small ones. The program improves overall welfare but reduces revenue and welfare inequality.

<https://doi.org/10.1016/j.chieco.2025.102396>

28. Inclusive growth dilemma: Weighing the pros and cons of land market reform

Abstract: The study examines the impact of rural land market reforms on income growth and income inequality in China. The research uses a difference-in-difference method and panel data from 1993 to 2014 to evaluate the effects of the Rural Land Contracting Law (RLCL). Results show that the reform improved overall income by promoting agricultural land aggregation and farmers' non-farm activities, but also increased rural income inequality. The study suggests that policymakers should carefully weigh the pros and cons of agricultural land rights reforms.

<https://doi.org/10.1016/j.chieco.2025.102415>

29. Nonlinear relationship between the number of children and late-life cognition

Abstract: The study explores the impact of family planning policies on late-life cognition in rural China. Findings suggest a nonlinear causal relationship, with more children negatively affecting late-life cognition, while positive effects exist for episodic memory and mental intactness. This hump-shaped effect heterogeneity is linked to increased child interaction.

<https://doi.org/10.1016/j.chieco.2025.102417>

30. Interlocking directorates and firm performance: Evidence from Chin

Abstract: The study examines the impact of an interlocking directorate network on Chinese A-share listed companies' performance. Results show that firms share directors more as the network grows, particularly for firms with higher connectivity and central positions. However, the 2013 government official director resignation policy negatively affects short-term firm performance, particularly for non-state-owned enterprises.

<https://doi.org/10.1016/j.chieco.2025.102412>

31. Customer digital transformation and enterprise risk-taking: Evidence from Chinese supply chains

Abstract: The study explores how customer firms' digital transformation impacts supplier firms' risk-taking decisions through digital spillovers in supply chains. It finds that customer digitization significantly enhances suppliers' risk-taking propensity, with the impact stronger when customer digitization exceeds supplier digitization. The study also finds that customer-driven digitization improves suppliers' productivity and innovation, offering insights for fostering digital economy and supply chain cooperation.

<https://doi.org/10.1016/j.chieco.2025.102418>

32. More than a new campus: University's spatial expansion, emerging knowledge cluster, and innovation growth

Abstract: The paper explores the impact of university expansion on local innovation in China, focusing on the construction of new campuses. Results show that new campuses boost local innovation through knowledge spillover and collaborative innovation, with policy implications due to their growth effect.

<https://doi.org/10.1016/j.chieco.2025.102419>

33. Greening through finance? Based on the dual perspective of external constraints and internal governance

Abstract: This paper examines the impact of green credit policies on Chinese A-share listed enterprises, focusing on the Green Credit Guidelines (GCG) policy. Results show that the GCG policy encourages investment in green projects, primarily driven by external credit constraints and management's environmental awareness. This reverse incentivizing effect is most evident in state-owned enterprises, large firms, and those with strong internal controls.

<https://doi.org/10.1016/j.chieco.2025.102414>

China Journal of Accounting Research (Vol.18.2)

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

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

Abstract: Cross-ownership in Chinese firms from 2007 to 2020 significantly reduces bond issuance spreads, reducing information asymmetry between shareholders and creditors and lowering firm risk. This synergistic governance effect outweighs potential collusion risks, providing insights into optimizing ownership structures for debt financing in emerging markets with inadequate institutional monitoring.

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

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

Abstract: China's public-private partnership (PPP) projects are facing increased fiscal expenditure responsibilities and weakened fiscal capacity, potentially hindering investment in corporate innovation. This effect is more pronounced when PPP fiscal expenditure responsibilities exceed a threshold, stronger when local governments have higher debt levels, and weaker if the return mechanism increases future fiscal expenditure responsibilities. This paper explains the effectiveness of government support policies for corporate innovation.

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

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

Abstract: This paper examines the impact of ex-ante disclosure of regulatory information on the governance of regulated listed companies. It finds that ex-ante disclosure enhances the governance of listed companies by improving internal control quality. It also stimulates shareholder activism and encourages investors to participate in corporate governance activities. However, regulatory capture induced by political connections weakens the governance effect. The study suggests that ex-ante disclosure can mobilize investors, especially minority shareholders, to participate in corporate governance and promote market-oriented development.

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

04. Green underwriters and carbon information disclosure

Abstract: Green underwriters significantly improve corporate carbon information disclosure levels, particularly among firms with close underwriting relationships, high-carbon firms, and environmentally friendly firms. They reduce proprietary costs, increase market share, and recognition from green funds, highlighting the monitor role of green financial intermediaries in promoting carbon disclosure.

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

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

Abstract: The study reveals that clan culture in China hinders banks' digital transformation (BDT) due to short-radius trust, risk aversion, and resource pooling. However, developing an institutional environment, generalized trust, and demographic change can mitigate these negative effects, enriching research on clan culture and modern financial development.

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

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

Abstract: The study investigates the effectiveness of independent directors' monitoring during their reappointment term in China. It found that their monitoring is less effective during their reappointment term, leading to increased related-party transactions with controlling shareholders. This effect is more pronounced when reappointed directors are less willing or able to supervise, or when the company's governance environment is poor. Supervision is more effective after a cooling-off period of over three years.

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

07. Vertical interlock and corporate tax avoidance

Abstract: The study investigates the impact of vertical interlock on corporate tax avoidance in Chinese listed companies from 2003 to 2019, finding a negative effect. The effect is more

pronounced in firms with more related-party transactions and greater ownership and control rights.

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

08. Confucianism and corporate awareness of climate change

Abstract: This paper examines the link between Confucianism and corporate climate change awareness in Chinese A-share listed companies. Results show that companies influenced by Confucianism exhibit stronger climate change awareness, which is further reinforced by government environmental governance. Confucianism also helps reduce corporate carbon emissions.

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

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

Abstract: The study reveals that China's Special Supervision Action for Repaying Government Arrears significantly improves employee treatment, safety management, and incentives through monetary compensation, welfare, social security expenditure, and investment in skilled human capital, thereby boosting firm productivity and performance, despite the potential risks posed by government arrears.

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

Cleaner Environmental System (Vol.17)

<https://www.sciencedirect.com/journal/cleaner-environmental-systems/vol/17/suppl/C>

01. Exploring the role of digital servitization for sustainability: A framework for environmental and social impact

Abstract: This paper explores the connection between digital technologies, services, and sustainable strategies in the manufacturing context. It aims to identify trends and explore specific digital technologies, services, and sustainable impacts. The authors propose a framework for leveraging services enabled by digital technologies in manufacturing product service systems to implement social and environmental sustainability strategies. The paper also highlights opportunities for future research to address existing gaps in understanding the intersection of servitization, digitalization, and sustainability.

<https://doi.org/10.1016/j.cesys.2025.100269>

02. Pro-environmental motivations of small businesses – Do indirect environmental impacts matter?

Abstract: The study investigates environmental motivation in Hungarian small and medium enterprises (SMEs) towards sustainability measures. It found no clear evidence of sectoral indirect emission levels influencing ethical or business motivation. However, pro-environmental motivations depend on external factors like the region of operation, manager's age, and awareness of the industry. The study also found that SMEs with higher sectoral indirect emissions tend to agree on the institutional boundary approach of ecological impacts, potentially leading to false allegations or greenwashing. Making embodied environmental impacts visible to managers and the market may have some effect.

<https://doi.org/10.1016/j.cesys.2025.100272>

03. Life cycle assessment and cost analysis of locally made solar powered cooler for vaccine storage

Abstract: A study analyzed the life cycle and cost of a solar-powered cooler designed to store vaccines and perishable food in regions without electricity. The results showed battery manufacturing had a slightly higher environmental impact, with terrestrial ecotoxicity being

the highest. The project showed a positive economic outlook, with a unit manufacturing cost of USD 2682. This understanding will enhance the sustainability of solar-powered coolers.

<https://doi.org/10.1016/j.cesys.2025.100274>

04. Always to neglect? About the contribution of tooling to product carbon footprints – Conclusions from literature, industry survey, and case studies

Abstract: This article examines the inclusion of manufacturing tools in product carbon footprint (PCF) studies, highlighting their potential impact on industrial process emissions. Despite being considered less significant than other inputs, case studies in the automotive supply industry show that tool use can significantly affect PCF. The article provides a guide to support the decision on tool consumption in PCF studies.

<https://doi.org/10.1016/j.cesys.2025.100277>

05. A systems approach to circular economy transition: Creating causal loop diagrams for the Icelandic building industry

Abstract: This study examines the Icelandic building industry as a case study to understand the systemic forces influencing the adoption of circular business models. It formulates dynamic hypotheses about implementing circular strategies, focusing on four critical problems: lack of snowballing effect, lack of regulatory policies, lack of public demand, and a conservative industry culture. The study identifies a gap in literature and provides actionable recommendations for regulatory reforms, supporting the transition towards a circular economy.

<https://doi.org/10.1016/j.cesys.2025.100276>

06. Integrating environmental costs when calculating the energy efficiency potential

Abstract: This paper incorporates environmental costs for greenhouse gas and air pollution emissions into the energy cost curve (CSC) by adding environmental damage costs of electricity generation to the energy price. This reduces the specific costs of conserved energy (SCCE), demonstrating the economic viability and cost-effectiveness of energy efficiency measures and providing a more accurate assessment of the true impact of environmental pollution.

<https://doi.org/10.1016/j.cesys.2025.100281>

07. Embedding sustainability in higher education institutions: A review of practices and challenges

Abstract: Higher education institutions (HEIs) play a crucial role in promoting sustainability and addressing climate change, but their environmental footprint is negatively impacted. The Millennium and SDGs alone are insufficient for integrating sustainability in HEIs. There is a disparity in sustainability reporting and rankings between the Global North and Global South, requiring standardized reporting frameworks and better impact assessment metrics.

<https://doi.org/10.1016/j.cesys.2025.100279>

Ecological Economics (Vol. 232)

<https://www.sciencedirect.com/journal/ecological-economics/vol/232/suppl/C>

01. Coordinating on good and bad outcomes in threshold games – Evidence from an artefactual field experiment in Cambodia

Abstract: Cooperation in social dilemma situations is influenced by the decision's frame. Higher cooperation levels are observed in decisions involving doing good to others, rather than avoiding harm. Linear public goods games show that cooperation and group success are

higher in positive frames. However, contributions and group success are lower in negative frames due to optimistic beliefs.

<https://doi.org/10.1016/j.ecolecon.2025.108547>

02. Compact and livable? Identifying and managing the relationships between intensive land use and urban livability: Evidence from 337 cities in China

Abstract: The study explores the interaction between intensive land use (ILU) and urban livability using panel data from 337 Chinese cities. Results show an N-shaped curve, with urban livability increasing as ILU increases. The adaptation relationship between ILU and urban livability has improved, with Eastern China showing higher adaptation levels. Local governments should integrate this into ILU assessment indicators for sustainable urban development.

<https://doi.org/10.1016/j.ecolecon.2025.108562>

03. Living well with the foundational economy: Assessing the spatial accessibility of foundational infrastructures in Vienna and the relationship to socio-economic status

Abstract: This article examines the accessibility of foundational infrastructures in Vienna's 250 census districts using spatial understanding. The study reveals strong spatial disparities, with high access in the city center and west, but poor access in the south and east. The study also finds a positive correlation between socio-economic status and access, suggesting higher status individuals have better access. The findings have implications for retrofitting foundational infrastructures.

<https://doi.org/10.1016/j.ecolecon.2025.108558>

04. Environmental resource extraction and poverty: Comparative evidence from rural Thailand and Vietnam

Abstract: The analysis identifies factors associated with environmental resource extraction, examines the correlation between extraction and poverty, and analyzes the difference among household groups. Results show higher education and non-farm self-employment reduce extraction, while larger households and ethnic minorities increase extraction. Switching from extraction to non-extraction decreases poverty, but Vietnam's effect is larger. Promoting non-farm employment and rural education is recommended.

<https://doi.org/10.1016/j.ecolecon.2025.108564>

05. Pollinator declines, international trade and global food security: Reassessing the global economic and nutritional impacts

Abstract: The decline in biodiversity threatens ecosystem services like animal-mediated pollination, which is crucial for crop production and agricultural trade. A study reviews a global partial equilibrium model, revealing significant flaws and a potential global welfare loss of 729 billion USD.

<https://doi.org/10.1016/j.ecolecon.2025.108565>

06. Do economists think about climate change and inequality? Semantic analysis and topic modeling of top five economics journals

Abstract: This paper examines the relationship between economics and climate change, focusing on the core of mainstream economic thought. Using computational methods, the study finds that the top five economic journals, AER, ECA, JPE, QJE, and ReStud, have published only 25 unique research articles on climate change, indicating a lack of engagement with the role and consequences of domestic and global inequality in climate change dynamics.

<https://doi.org/10.1016/j.ecolecon.2025.108548>

07. The skill requirements of the circular economy

Abstract: The paper proposes a conceptual and empirical framework to identify, analyze, and monitor the skill requirements of the circular economy (CE) based on relative skill advantage, skill relatedness, and skill complexity measures. It identifies essential and complementary skills within CE, constructing unique skill spaces and documenting regional variation.

<https://doi.org/10.1016/j.ecolecon.2025.108559>

08. Degrowth in a settler state: climate-just economic transitions and Reconciliation with Indigenous Peoples in Canada

Abstract: This paper explores the degrowth transition in settler societies of Canada, focusing on the political commitments of the Truth and Reconciliation Commission of Canada, the Paris Climate Agreement, and the United Nations Declaration on the Rights of Indigenous Peoples. It aims to explore how a degrowth transition can help move forward towards reconciliation with Indigenous Peoples, focusing on ecological limits, autonomy, and alternative views of the good life.

<https://doi.org/10.1016/j.ecolecon.2025.108549>

09. Assessing pathways for pursuing coherence between local implementation of emerging alternative economic approaches and international investment law

Abstract: International investment law may create barriers to local economic governance, potentially leading to international legal responsibility for measures that deviate from 20th-century economic paradigms. Addressing these issues requires multi-layered considerations and ensuring local regulatory autonomy, despite potential future conflict.

<https://doi.org/10.1016/j.ecolecon.2025.108566>

10. Beyond the EKC: Economic development and environmental degradation in the US

Abstract: The paper examines the relationship between economic development and environmental degradation in the US using Wavelet Quantile Correlation methodology. It suggests a strong link between economic development and environmental degradation, with short-term patterns showing negative signs and long-term patterns showing positive signs. The findings are robust across different gas types.

<https://doi.org/10.1016/j.ecolecon.2025.108567>

Economic Modelling (Vol. 147)

<https://www.sciencedirect.com/journal/economic-modelling/vol/147/suppl/C>

01. An interest rate rule following the natural rate of interest for optimal monetary policy

Abstract: The study explores how a central bank can implement optimal monetary policy within the New Keynesian framework by tracking NRI fluctuations after real shocks. It shows that adopting an NRI-based interest rate rule can enhance policy effectiveness, regardless of real shock type.

<https://doi.org/10.1016/j.econmod.2025.107040>

02. A generalized constant elasticity of volatility and correlation ratio (CEVC) model: Empirical evidence and application for portfolio optimization

Abstract: The study developed a multivariate continuous-time model called the generalized constant elasticity of volatility and correlation ratio (CEVC) model, which enhances the one-dimensional CEV model for pricing and portfolio optimization. The model provides insights into the dynamics of volatilities and correlations, and was applied to portfolio optimization

based on expected utility theory. The findings yielded closed-form solutions for optimal strategies and value functions.

<https://doi.org/10.1016/j.econmod.2025.107039>

03. Cultural values and interbank markets: An agent-based stock-flow consistent model

Abstract: This study examines the impact of personal values on financial decisions in credit and interbank markets, highlighting cultural differences. It suggests that risk-averse banks and prudent households promote economic growth, but increase shock vulnerabilities. Cultural diversity may challenge interest rate steering policies, and imbalanced cultural distributions require tailored monetary policies to mitigate disproportionate effects on culturally diverse economies.

<https://doi.org/10.1016/j.econmod.2025.107042>

04. Optimal environmental policy and distortionary fiscal policy interactions: A DSGE perspective

Abstract: The study explores the relationship between optimal environmental and distortionary fiscal policies in a dynamic stochastic general equilibrium framework. It reveals that public funds' marginal cost can vary based on utility specifications and risk aversion, leading to under-, over-, or optimally taxed environmental damages. The study also challenges conventional labor tax smoothing theory and reveals that effective carbon policies mitigate economic contractions.

<https://doi.org/10.1016/j.econmod.2025.107037>

05. Do green policies enhance short-term economic growth? Assessing EU Recovery and Resilience Plans through the lens of Sustainable Development Goals

Abstract: The paper explores EU member states' Recovery and Resilience Plans (RRPs) and their alignment with UN Sustainable Development Goals (SDGs). It uses a textual indicator to classify countries' preferences and their impact on short-term economic growth. Results show that green gap and touristic attractiveness influence green policy priorities, and stronger focus on SDGs leads to higher GDP growth.

<https://doi.org/10.1016/j.econmod.2025.107044>

06. Types of employment and well-being of rural residents: A multinomial endogenous switching regression application

Abstract: The study explores the impact of employment types on rural residents' well-being, focusing on pure farm work, mixed work, and non-farm work. Results show that participation in these types significantly increases household income and life satisfaction, particularly for males. The findings suggest that rural development programs should encourage pure farm workers, particularly women, to engage in mixed and non-farm work for sustainable development.

<https://doi.org/10.1016/j.econmod.2025.107047>

07. What is the role of profit and luxury consumption in the ecological transition?

Abstract: The study examines the link between income distribution and greenhouse gas emissions from luxury consumption. It reveals that profits from surplus production can lead to wasteful consumption, thereby increasing GHG emissions. The study suggests a just transition scenario as a viable option to balance social and environmental boundaries.

<https://doi.org/10.1016/j.econmod.2025.107050>

08. Demographic change and long-term economic growth path in Asia

Abstract: This study uses a growth model to predict the economic trajectories of major Asian economies over 50 years, focusing on demographic change. It highlights the importance of

technological progress and investment in mitigating demographic impacts. China's GDP growth rate is projected to decline, while India is projected to outpace the US in GDP.

<https://doi.org/10.1016/j.econmod.2025.107043>

09. Digital M&As, knowledge distance, and labor productivity: Technical and organizational perspectives

Abstract: The study examines the impact of digital mergers and acquisitions on labor productivity, focusing on knowledge distance between merging parties. Results show that longer knowledge distance strengthens the positive relationship between digital M&As and labor productivity. The effects are more pronounced in larger, younger firms with higher labor intensity and better talent pools.

<https://doi.org/10.1016/j.econmod.2025.107064>

10. How does digital technology adoption affect corporate employment? Evidence from China

Abstract: Digital adoption in Chinese firms has been found to increase corporate employment by 5.47%, driven by shifts towards non-routine cognitive roles and higher-educated employees. This shift is attributed to total factor productivity gains, market share expansion, and capital deepening, with TFP contributing most strongly. This highlights the need for firms to balance technological investments with organizational adaptation.

<https://doi.org/10.1016/j.econmod.2025.107045>

11. Scaling and forecasting in a data-driven agent-based model: Applications to the Italian macroeconomy

Abstract: Agent-based models, which often replicate stylized facts, lack macroeconomic forecasting capabilities. A data-driven model, calibrated to the Italian economy, shows no impact on forecast accuracy. The model adapts to different country specifications and performs comparable to basic econometric models. However, scale and long-term analysis reveal unexplored heterogeneity, suggesting further use of agent-based microfoundations.

<https://doi.org/10.1016/j.econmod.2025.107046>

12. Effects of wage compensation and containment policies on Labor supply during pandemics

Abstract: The study highlights the importance of wage compensation policies and contagion containment strategies in the labor market during a pandemic. It uses an aggregative game framework to analyze the interaction of individual and aggregate labor supply decisions. The study reveals labor supply cycles and persistent oscillations in contagion probability values, suggesting successful public policies require a combination of instruments.

<https://doi.org/10.1016/j.econmod.2025.107030>

13. Global value chains participation and pollution emissions? Theory and evidence from Chinese enterprises

Abstract: This study examines the environmental effects of global value chains (GVC) integration on enterprises, focusing on China. Results show deeper integration reduces pollution emissions and enhances energy efficiency, promoting sustainable practices and a strategic approach for economic growth.

<https://doi.org/10.1016/j.econmod.2025.107049>

14. A two-stage game model of probabilistic price manipulation in decentralized exchanges

Abstract: The study explores price manipulation in decentralized exchanges (DEXs) and reveals that manipulators often choose smaller trading volumes rather than maximizing slippage. This trade-off between transaction costs and profit uncertainty is influenced by unpredictable state transitions and strategic fee competition. The findings provide actionable insights for policymakers and platform designers.

<https://doi.org/10.1016/j.econmod.2025.107055>

15. Customer risk disclosure and supplier innovation strategy: A risk spillover perspective

Abstract: The study explores how customers' risk factor disclosure affects suppliers' innovation strategy decisions. It finds that upstream suppliers are more likely to engage in breakthrough inventions when downstream customers reveal more risk factors. The study also shows that spillover of supply chain risk reduces suppliers' willingness to maintain relationships with high-risk customers.

<https://doi.org/10.1016/j.econmod.2025.107062>

16. Optimal government ESG incentive and ESG performance under common ownership

Abstract: A game model involving N firms and a government demonstrates that common ownership improves ESG performance when the total amount of government incentives is fixed. However, collusive fraud and synergistic governance effects lead to a decline in total ESG performance when the optimal incentive policy is implemented, suggesting that fixing the subsidy amount might be a better solution.

<https://doi.org/10.1016/j.econmod.2025.107051>

17. Business group affiliation and corporate digital transformation

Abstract: The study examines the impact of business group affiliation (BGA) on corporate digital transformation (DT) in Chinese privately owned listed firms. Findings show that BGA reduces risk-taking and exacerbates expropriation by ultimate controllers, significantly reducing firms' future performance. This study provides insights for firms to navigate digital transformation initiatives.

<https://doi.org/10.1016/j.econmod.2025.107068>

18. Fiscal consolidation and asymmetric macroeconomic effects: Evidence from Sub-Saharan African countries

Abstract: The paper explores the macroeconomic impact of fiscal consolidation in Sub-Saharan Africa, focusing on rising debt levels and constrained fiscal space. It finds that consolidation has an expansionary effect on output and reduces the debt-to-GDP ratio, with stronger impacts in highly indebted, resource-rich, and institutionally weak economies.

<https://doi.org/10.1016/j.econmod.2025.107052>

19. The fiscal multiplier in presence of unconventional monetary policy: Evidence for 17 OECD countries

Abstract: This paper examines the interaction between unconventional monetary policy and fiscal stabilization measures in 17 OECD countries. It uses a country-heterogeneity instrument and estimates the unconventional monetary-fiscal multiplier, finding significant positive interactions under accommodative monetary conditions. The findings suggest joint monetary-fiscal strategies can enhance macroeconomic stabilization.

<https://doi.org/10.1016/j.econmod.2025.107063>

20. Localized risk factors: Performance differentials between state-level and US factor models

Abstract: The study compares US factor models with state-specific localized versions, revealing performance differentials even within a country. State-level risk factors outperform US-wide models, and US-wide factor models can explain portfolio returns across states. State-level characteristics and intra- and inter-state return comovement affect the performance gap, impacting cost of capital estimation and portfolio diversification.

<https://doi.org/10.1016/j.econmod.2025.107067>

21. Carbon taxes and labor market: Balancing environmental and social impacts

Abstract: The paper examines the impact of carbon taxation on labor market performance, highlighting its adverse effects on workers' mobility, employment, and wages. It suggests that while carbon taxes reduce emissions, they exacerbate unemployment and depress wages, particularly for rural and low-income workers.

<https://doi.org/10.1016/j.econmod.2025.107041>

22. Fiscal policy and government bond yields: New evidence from the EU

Abstract: The study examines the impact of fiscal deficits, sovereign debt, and other fiscal variables on the country-specific component of 10-year government bond yields in European Union countries. Results show that fiscal imbalances increase the component, especially when sovereign debt is high, economic sentiment is weak, institutional quality is poor, or foreign capital exposure is significant.

<https://doi.org/10.1016/j.econmod.2025.107054>

23. Unveiling consumption patterns during COVID-19: Insights from credit cards

Abstract: The study analyzes the impact of the COVID-19 pandemic on Italian consumer spending using a high-frequency credit card dataset. Results show a 50% drop in total transactions during lockdown, emphasizing the need for timely policy interventions.

<https://doi.org/10.1016/j.econmod.2025.107071>

24. Non-fundamental information disclosure and discretionary liquidity trading

Abstract: The study explores the impact of non-fundamental information disclosure on market attributes, revealing that discretionary liquidity traders enhance market liquidity, while non-fundamental disclosure has the opposite effect. The effect depends on disclosure preferences, and disclosure can optimize profits and minimize price volatility. This provides practical guidance for financial markets to use information disclosure strategies.

<https://doi.org/10.1016/j.econmod.2025.107038>

25. Housing rare disaster events and asset prices

Abstract: The study explores the relationship between housing consumption and equity risk premia and interest rates, revealing that housing consumption plays a crucial role in financial market dynamics. It uses rare economic disasters events to solve asset pricing puzzles and provides insights for investors and policymakers on incorporating housing dynamics into investment decisions.

<https://doi.org/10.1016/j.econmod.2025.107070>

26. Pension sustainability and government effectiveness in the presence of population aging

Abstract: The study examines the impact of population aging on pension sustainability in 15 OECD economies from 2002-2019. Results show that government effectiveness diminishes,

causing a negative impact on pension sustainability. Improving governance practices and policy implementation strategies can help pension systems cope with demographic shifts.
<https://doi.org/10.1016/j.econmod.2025.107048>

27. A multi-factor GDP nowcast model for India

Abstract: The paper improves nowcasting models for Indian GDP by consolidating high-frequency economic indicators into multiple factors, analyzing their impact on GDP nowcast revisions. It incorporates the Oxford Stringency Index and proposes a novel data transformation based on sigmoid transformation to minimize model sensitivity to large shocks, providing valuable insights during volatile periods.
<https://doi.org/10.1016/j.econmod.2025.107053>

28. Can property tax curb housing costs in China? New insights from Chongqing with Bayesian synthetic control

Abstract: The study examines the effectiveness of property taxes in curbing housing costs in 64 Chinese cities. Results show that Chongqing's pilot tax reduced average rents by 6.51%, reducing speculative incentives and improving housing affordability. The study emphasizes the importance of anticipating implementation lags and the need for policymakers to effectively regulate housing markets.
<https://doi.org/10.1016/j.econmod.2025.107069>

Journal of Environmental Management (Vol. 382)

<https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/382/suppl/C>

01. X-type and MCM-41-type molecular sieves from full component utilization of coal gasification fine slag and amino modification for CO₂ capture

Abstract: This paper synthesizes X-type and MCM-41-type molecular sieves for CO₂ capture from coal gasification fine slag (CGFS) using activated hydrothermal and microwave treatment. The sieves are modified with varying mass fractions of tetra ethylene phentermine (TEPA), revealing a typical chemisorption characteristic and providing a theoretical and practical foundation for solid waste utilization.
<https://doi.org/10.1016/j.jenvman.2025.125290>

02. Do economic and reputation incentives matter in the carbon generalized system of preferences? Empirical evidence from China's new tier-one cities

Abstract: The Carbon Generalized System of Preferences (CGSP) in China faces low resident participation due to economic and reputation-related incentives. A study found that high willingness is linked to education and government-related jobs. A combination of economic and reputation incentives is most effective. Urban residents' cognition, perceived participation results, egoistic value, and social trust also influence their willingness. The study suggests policy suggestions to improve CGSP participation and reduce carbon emissions.
<https://doi.org/10.1016/j.jenvman.2025.125321>

03. Is the energy quota trading policy a solution to carbon inequality in China? Evidence from double machine learning

Abstract: China's energy quota trading policy has been found to reduce carbon inequality by 6.79% in pilot cities, with the effects being more pronounced in inland regions, urban clusters, and cities with energy affluence. The study uses double machine learning and causal forest approach to examine the green effects of market-based environmental regulation,

revealing that industrial structure, energy transition, and environmental awareness are key factors.

<https://doi.org/10.1016/j.jenvman.2025.125326>

04. Beyond tradition: Unveiling the socio-psychological drivers of sustainable water use in farming

Abstract: This study explores farmers' intentions and behaviors related to low-water consumption (LWC) crops and modern irrigation systems (MIS). It identifies key determinants and extends the Theory of Planned Behavior (TPB) to include information publicity and personal involvement. The ETPB model improved predictive power for LWC crops and MIS adoption.

<https://doi.org/10.1016/j.jenvman.2025.125313>

05. From linear to circular: Evaluating the effects of circular economy on sustainable development progress in the EU economies

Abstract: The study explores the impact of the circular economy on the achievement of Sustainable Development Goals in the European Union, revealing bidirectional causality and a North-South divide in implementation. It emphasizes the need for context-specific solutions.

<https://doi.org/10.1016/j.jenvman.2025.125383>

06. Does the synergy between fintech and green finance lead to the enhancement of urban green total factor energy efficiency? Empirical evidence from China

Abstract: The study explores the impact of fintech and green finance on urban green total factor energy efficiency (GTFEE) in China. It finds that the synergy can significantly enhance GTFEE in non-resource-based cities, high-innovation, and servitization stages. However, the study also finds that the establishment of Big Data Bureaus and green finance policies can inhibit improvement.

<https://doi.org/10.1016/j.jenvman.2025.125366>

07. Can Ghana's Cocoa Forest REDD+ program achieve its intended goals of promoting sustainable cocoa production and enhancing carbon stocks?

Abstract: This study analyzes the future land cover and carbon stock dynamics of the Ghana Cocoa Forest REDD+ Programme (GCFRP) under business-as-usual and GCFRP scenarios. It finds a significant increase in forest cover and a shift from monoculture cocoa farming, while the GCFRP intervention sequesters 2.15 Tg C (20%) more carbon over the next 30 years.

<https://doi.org/10.1016/j.jenvman.2025.125376>

08. Integrating green finance and energy transitions for decarbonization: Policy pathways to achieve COP-29 goals in E7 economies

Abstract: This study investigates the impact of green energy and finance on reducing CO₂ emissions and whether green finance facilitates their adoption. Analyzing data from seven emerging economies, it found that green energy combined with green finance effectively decreased CO₂ emissions. Green finance makes renewable energy more efficient at reducing emissions through properly directed funding, making it the best strategy to achieve a carbon neutrality target.

<https://doi.org/10.1016/j.jenvman.2025.125217>

09. Distortion amplification effects caused by imperfect climate policies: Evidence from China's emissions trading scheme

Abstract: China's carbon emissions trading scheme (ETS) is a key mechanism for carbon reduction, but its underdeveloped price discovery function may exacerbate resource misallocations in the energy market. A study using a panel dataset from 2000-2022 reveals that the imperfect ETS worsens energy misallocation, and raising carbon prices could exacerbate this issue. The study concludes with policy proposals to optimize the carbon market's evolution.

<https://doi.org/10.1016/j.jenvman.2025.125384>

10. Effects of vegetation restoration on soil microbial necromass carbon and organic carbon in grazed and degraded sandy land

Abstract: This study evaluates six restoration types of *Populus alba*, *Pinus tabuliformis*, and *Robinia pseudoacacia* to analyze their impact on microbial necromass C (NC) and soil organic C (SOC) accumulation in degraded and grazed sandy land. Results show that compared to grazing plots, restored sandy land increased SOC, bacterial NC, fungal NC, and microbial NC. Soil total nitrogen and β -D-cellobiosidase are key factors influencing these changes.

<https://doi.org/10.1016/j.jenvman.2025.125380>

11. A Holistic approach to sustainability: Exploring the main and mediating role of circular economy in net zero emissions

Abstract: The Paris Climate Agreement aims to achieve "Net Zero missions" by reducing greenhouse gas emissions. This study suggests incorporating the circular economy into environmental sustainability strategies. It examines economic complexity index, urbanization, digital transformation, energy transition, and foreign direct investment in 22 waste-recycled economies. The circular economy contributes to zero emissions by 0.018%, 0.154%, and 0.509%, respectively.

<https://doi.org/10.1016/j.jenvman.2025.125319>

12. Mechanism and spatial spillover effect of the digital economy on urban carbon Productivity: Evidence from 271 prefecture-level cities in China

Abstract: This study explores the impact of the digital economy on carbon productivity in 271 Chinese prefecture-level cities from 2011 to 2020. Results show that the digital economy can improve local and other cities' carbon productivity through technological innovation and economic agglomeration.

<https://doi.org/10.1016/j.jenvman.2025.125435>

13. Evaluating the forward-looking perspectives of environmental policy enforcement and institutional framework in the pursuit of a circular economy: A moments-quantile approach

Abstract: This study evaluates the impact of institutional framework and environmental policies on the transition to the circular economy, revealing that efficient institutions drive sustainable practices, but ecological footprint negatively impacts the economy.

<https://doi.org/10.1016/j.jenvman.2025.125442>

14. Climate investment and financing, economic growth target constraints and urban green development efficiency

Abstract: This study measures climate investment and financing (CIF) in 62 Chinese cities from 2013-2022, finding it significantly improves urban green development efficiency. CIF promotes green technology innovation and artificial intelligence, but regional differences exist, requiring further improvement.

<https://doi.org/10.1016/j.jenvman.2025.125369>