



**GIFT**

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**International Review of Economics and Finance (Vol.100)**

<https://www.sciencedirect.com/journal/international-review-of-economics-and-finance/vol/100/suppl/C>

**01. CEO power and internal pay disparities within enterprises**

**Abstract:** The study examines the impact of CEO power on internal pay disparities in Chinese listed companies from 2009-2022. Results show increased CEO power worsens pay disparities, particularly in private and high-tech firms, with a threshold effect.

<https://doi.org/10.1016/j.iref.2025.104072>

**02. Regional financial regulatory intensity and corporate capital misallocation**

**Abstract:** This study analyzes the impact of regional financial regulatory intensity on corporate capital misallocation in China, finding that increased regulatory intensity reduces misallocation. Economic development moderating this effect is significant across regions.

<https://doi.org/10.1016/j.iref.2025.104075>

**03. Examining the role of artificial intelligence, financial innovation, and green energy transition in enhancing environmental quality**

**Abstract:** This study examines the impact of AI, Financial Innovation, and Green Energy Transition on environmental quality in emerging economies, highlighting the need for sustainable technologies and clean energy transitions to mitigate environmental challenges.

<https://doi.org/10.1016/j.iref.2025.104092>

**04. Can green finance policy promote inclusive green growth?- Based on the quasi-natural experiment of China's green finance reform and innovation pilot zone**

**Abstract:** This study examines the impact of green finance policy on inclusive green growth in 270 prefecture-level cities in China from 2010-2022. Results show that factors like green technology innovation, energy efficiency, entrepreneurial activity, and environmental awareness drive policy effectiveness.

<https://doi.org/10.1016/j.iref.2025.104090>

**05. Digital inclusive finance and common prosperity: The threshold effect based on rural revitalization**

**Abstract:** The study, analyzing data from 31 Chinese provinces from 2011-2022, found that digital inclusive finance can promote regional common prosperity, with regional economic development moderating its effect. The impact varies across regions and is influenced by rural revitalization threshold effects.

<https://doi.org/10.1016/j.iref.2025.104096>

## **06. Quality of accounting information and corporate green innovation performance**

**Abstract:** The study examines the relationship between accounting information quality and green innovation performance in Chinese publicly traded companies from 2009-2022. Results show that quality accounting information enhances corporate green innovation performance, with efficiency of management influencing this relationship.

<https://doi.org/10.1016/j.iref.2025.104094>

## **07. Green density and spillover effects on earnings management**

**Abstract:** The study examines the relationship between earnings management and environmental ratings' geographic spillover effect, revealing a negative correlation between green density and real activity-based earnings management, even considering regional cultural traits like religiosity and political affiliation.

<https://doi.org/10.1016/j.iref.2025.104080>

## **08. Derivatives use and analysts' forecasts: new evidence on the mechanisms from China**

**Abstract:** The study investigates the impact of corporate derivative use on analysts' earnings forecast accuracy in Chinese A-share listed firms between 2010 and 2020. Results show derivative users experience less accurate forecasts, particularly for SOEs and firms without risk exposure.

<https://doi.org/10.1016/j.iref.2025.104091>

## **09. Regional knowledge protection, innovation level, and data element level**

**Abstract:** The study reveals a strong positive correlation between regional knowledge protection and data element advancement, with innovation playing a pivotal role. The impact varies regionally, with eastern China showing the most prominent effects.

<https://doi.org/10.1016/j.iref.2025.104073>

## **10. Institutional investor cliques and ESG performance: Evidence from Chinese firms**

**Abstract:** The study examines the impact of institutional investors' cliques on Chinese firms' ESG policies. Results show that clique ownership positively influences future ESG performance, with a positive relationship between ESG and firm value. Coordination enhances governance through voice and exit threats, and its effect is greater for firms with weaker governance mechanisms.

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

## **11. Revisiting the role of investor sentiment in the stock market**

**Abstract:** This paper presents a new investor sentiment index that captures irrational investor behavior biases, addressing the inefficiency of existing sentiment indices. The index outperforms survey-based Consumer Sentiment Index and market-based Baker & Wurgler index, assessing stock returns predictability.

<https://doi.org/10.1016/j.iref.2025.104089>

## **12. Is it just green? Asymmetry behavior of returns in green investments**

**Abstract:** Green investments have gained popularity, but their diversification gains are diluting. A study examines returns comovement between green bonds and energy stocks in twelve countries, finding green bonds offer safe haven and hedging abilities.

<https://doi.org/10.1016/j.iref.2025.104088>

### **13. Private equity market dynamics: Beyond the surface**

**Abstract:** The study analyzes return and volatility spillovers between regional private equity markets and investment styles, finding significant fluctuations and no direct correspondence between the two. It provides insights into portfolio allocation, risk management, and strategic planning.

<https://doi.org/10.1016/j.iref.2025.104087>

### **14. Technological innovation, external debt, and green energy adoption: Assessing their impact on environmental sustainability in MINT economies**

**Abstract:** The study explores the impact of technological innovation, external debt, and green energy adoption on environmental sustainability in MINT countries using the Load Capacity Factor. Results show long-term debt and green energy investments improve sustainability, while short-term debt and technological progress may have mixed effects.

<https://doi.org/10.1016/j.iref.2025.104084>

### **15. Online public opinion attention and corporate green finance development**

**Abstract:** The study examines the relationship between online public opinion attention and corporate green finance development in Chinese listed companies, finding a negative correlation, mediating by quality of information disclosure and investor attention.

<https://doi.org/10.1016/j.iref.2025.104097>

### **16. Executive compensation disparity and corporate operational performance**

**Abstract:** The study analyzes the impact of executive compensation disparity on Chinese listed companies from 2011 to 2022. It finds that increasing internal compensation reduces management costs and improves operational capabilities. External disparity raises management costs but enhances capabilities. The effect varies by ownership type.

<https://doi.org/10.1016/j.iref.2025.104074>

### **17. The development, regional differences, and dynamic evolution of China's Green Finance in the context of "Carbon Peaking and Carbon Neutrality"**

**Abstract:** This article examines China's Green Finance development from 2005 to 2020, using the entropy-weight TOPSIS method and Dagum Gini coefficient. Results show an upward trend, with regional disparities. The paper proposes methods to facilitate innovative Green Finance products, strengthen financial institutions, and adopt regional coordinated development strategies to promote Green Finance development in different regions.

<https://doi.org/10.1016/j.iref.2025.104100>

### **18. Opportunity or obstacle? Climate risk disclosure and corporate ESG performance**

**Abstract:** The study reveals that climate risk disclosure significantly enhances corporate ESG performance, particularly environmental performance, by attracting green investors and promoting green innovation. It also shows that firms' bargaining power boosts this effect.

<https://doi.org/10.1016/j.iref.2025.104101>

### **19. Board age diversity and digital transformation: Evidence from China**

**Abstract:** The study explores the impact of board age diversity on digital transformation (DT) in Chinese firms. It finds that board age variety enhances DT due to resource heterogeneity, while age separation promotes cooperation and risk-taking willingness, particularly in firms with Confucian values.

<https://doi.org/10.1016/j.iref.2025.104106>

## **20. Bankruptcy court establishment and corporate financial fraud**

**Abstract:** The study analyzes the impact of bankruptcy courts on corporate financial fraud, revealing that they significantly reduce fraud likelihood, with factors like audit quality, information disclosure quality, and regional rule of law playing a role.

<https://doi.org/10.1016/j.iref.2025.104108>

## **21. Regional climate change action and corporate ESG performance - Evidence from China**

**Abstract:** The study explores the impact of Climate Resilient City Construction (CRCC) on corporate ESG performance in China, revealing that it significantly improves performance, with institutional investor shareholding and board diversity enhancing its effect.

<https://doi.org/10.1016/j.iref.2025.104081>

## **22. Beyond the linear link: Threshold effects of CSR on financial performance**

**Abstract:** The article re-examines the link between corporate social responsibility (CSR) and financial performance in the airline sector using 28 major airlines from 2005-2019. The findings show a nonlinearly positive, nonlinear relationship, and that the form of the curve changes once a threshold level is reached due to marginal costs and gains of CSR investments.

<https://doi.org/10.1016/j.iref.2025.104086>

## **23. A comprehensive analysis of the decline in the market-to-book ratio of European banks**

**Abstract:** A study of 215 European banks reveals a significant decline in their market-to-book ratio since the GFC. Factors such as ROE and stock return volatility are key determinants. Large banks are penalized more, while GDP growth and banking sector size are significant. ESG sub-pillars affect bank valuation differently, with duality positively affecting large banks and environmental engagement negatively suggesting over-investment.

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

## **24. Dynamic impact of media coverage on corporate risk management: Moderating effect of environmental policies and heterogeneity analysis**

**Abstract:** The study examines the relationship between media coverage, environmental policies, and corporate risk management strategies in Chinese listed companies from 2010-2022. Findings show a positive correlation, with environmental policies moderating the relationship. Management's environmental awareness acts as an intermediary.

<https://doi.org/10.1016/j.iref.2025.104109>

## **25. E-government and corruption in an emerging country: New perspectives from a spatiotemporal approach**

**Abstract:** This study analyzes the impact of e-government on corruption in Vietnam using geographically and temporally weighted regression estimations. Results show that e-government generally reduces corruption, but regional disparities exist. Full adoption shows a negative effect, while partial implementation positively correlates with corruption levels.

<https://doi.org/10.1016/j.iref.2025.104111>

## **26. The impact of global value chain embeddedness on the innovation of high-tech enterprises**

**Abstract:** This study examines the impact of global value chain engagement on Chinese high-tech firms' innovation capabilities, finding that integration enhances their capabilities, particularly in state-owned enterprises and high-innovation resource-based cities.

<https://doi.org/10.1016/j.iref.2025.104095>

### **27. The effect of regulatory requirements on market liquidity: ESG promotion as a special case**

**Abstract:** Liquidity is crucial in financial markets, especially during crises. Regulatory measures aiming to ensure funding liquidity and reduce risky positions can reduce market liquidity. Extending a general equilibrium model reveals that funding liquidity regulation and divesting bad ESG assets reduce market liquidity.

<https://doi.org/10.1016/j.iref.2025.104078>

### **28. How public services affect human capital allocation - the regulatory effect of digital economy**

**Abstract:** The digital economy has updated the relationship between public service levels and human capital allocation, with data becoming a key factor. Improved public service levels increase human capital allocation and enhance city attractiveness. The digital economy's development strengthens public service attractiveness to human capital.

<https://doi.org/10.1016/j.iref.2025.104102>

### **29. ESG peer spillover effect in supply chain: Evidence from Taiwan semiconductor industry**

**Abstract:** The study examines ESG spillovers in Taiwan's semiconductor supply chain, finding a significant horizontal peer effect in upstream industries, positive vertical spillover effect on forward industries, and moderating effects from high-revenue linkages.

<https://doi.org/10.1016/j.iref.2025.104082>

### **30. Shadow banking of non-financial firms and labor income share: An inverted U-shaped relationship**

**Abstract:** This paper analyzes the impact of shadow banking on labor income share in China's A-share market. Results show low levels positively affect labor income share, while high levels increase executive income share but decrease ordinary employees. Strengthening financial regulation and promoting transparency is necessary to address labor compensation inequality.

<https://doi.org/10.1016/j.iref.2025.104116>

### **31. Impact of financial stress on the REIT market stability**

**Abstract:** This study investigates the relationship between financial stress and Real Estate Investment Trusts (REIT) market volatility. Findings show rising global financial stress disrupts REIT market stability, with increases and decreases impacting long-term volatility more than regime changes.

<https://doi.org/10.1016/j.iref.2025.104114>

### **32. Financial inclusion and its impact on payment, savings, and credit**

**Abstract:** The study examines the impact of Uruguay's Financial Inclusion Program, which introduced VAT rebates, POS subsidies, and required bank accounts for wages. It finds that while bank account provision increased debit card ownership, it had limited effect on card usage, likely due to fiscal incentives. No significant impact was found on short-term credit or savings behavior.

<https://doi.org/10.1016/j.iref.2025.104112>

### **33. Global insights on wage and employee turnover in microfinance**

**Abstract:** The study explores the relationship between wages and employee turnover in 979 microfinance institutions in 95 developing countries from 2010-2018. Findings show higher wages initially reduce turnover, but beyond a certain threshold, higher turnover and instability occur.

<https://doi.org/10.1016/j.iref.2025.104117>

#### **34. Tax digitization and earnings management**

**Abstract:** This paper investigates the impact of tax administration digitization on corporate earnings management using a multiple time-point DID model. Results show that digitization significantly reduces earnings management, with higher financing constraints causing more inhibitory effects. The extent of this effect varies across enterprises.

<https://doi.org/10.1016/j.iref.2025.104077>

#### **35. The impact of delayed retirement on labor employment, fertility rate and economic growth in China**

**Abstract:** The study found that Chinese delayed retirement policy reduces labor force participation, fertility, and economic growth, affecting sustainable development. It also highlights the need for balanced policies that support economic sustainability while mitigating social impacts, ensuring social well-being.

<https://doi.org/10.1016/j.iref.2025.104103>

#### **36. Evolution of investor sentiment: A systematic literature review and bibliometric analysis**

**Abstract:** This study analyzes investor sentiment research using systematic literature reviews and bibliometric analysis. It identifies three main themes: investor sentiment's impact on asset returns, financial risks, and market anomalies, and explores emerging areas like sentiment and uncertainties.

<https://doi.org/10.1016/j.iref.2025.104115>

#### **37. ESG disclosure and firm performance in global south economy: Does industry profile and board independence moderate the relationship**

**Abstract:** The study examines the relationship between ESG disclosure and firm performance in the global south, focusing on 237 firms on the Bombay Stock Exchange index. Results show a positive correlation, with governance disclosure scoring positively influencing all four performance indicators. Industry profile and board independence moderate this relationship.

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

#### **38. Greener pastures, steadier returns: ESG ratings and idiosyncratic risk management**

**Abstract:** China's ESG dynamics impact idiosyncratic volatility, with ESG ratings helping mitigate it. However, investor sentiment, economic policy uncertainty, and financial constraints affect the connection, impacting stakeholders' understanding.

<https://doi.org/10.1016/j.iref.2025.104110>

#### **39. Environmental justice, corporate green total factor productivity, and pollution control: A quasi-natural experiment based on the establishment of environmental courts**

**Abstract:** The study explores the correlation between environmental justice, corporate green productivity, and pollution control in Chinese A-share listed companies, finding a significant positive correlation and varying effects between polluting and non-polluting firms, offering insights for environmental justice improvements.

<https://doi.org/10.1016/j.iref.2025.104126>

#### **40. How does the toxic and sustainable index influence on corporate performance? A comparison analysis before and after pandemic**

**Abstract:** The study uses a Difference-in-Differences (DID) model to compare the financial performance of toxic and sustainable firms before and after the COVID-19 pandemic. It found that firms with high greenhouse gas emissions experienced financial deterioration due to increased regulatory costs and reputational damage. Sustainable firms showed strong post-pandemic resilience, suggesting environmentally responsible firms gained a strategic advantage.

<https://doi.org/10.1016/j.iref.2025.104120>

#### **41. Public environmental risks cognition and executive compensation arrangements**

**Abstract:** The study examines the impact of public awareness of PM2.5 air pollution on executive compensation arrangements in China. It finds that firms in polluted regions offer higher wages to executives as compensation for the unpleasant workplace environment, with private ownership and increased competition enhancing this premium.

<https://doi.org/10.1016/j.iref.2025.104130>

#### **42. Business strategy heterogeneity and ESG disclosure**

**Abstract:** The study reveals a negative correlation between business strategy heterogeneity and corporate sustainability, with firms adopting a prospector strategy having lower ESG scores. This negative association intensifies under weaker governance frameworks and uncertainty. The study underscores the need for businesses to align their strategies with global sustainability agendas.

<https://doi.org/10.1016/j.iref.2025.104118>

#### **43. The impact of FDI on firms' pollution emissions: Evidence from China**

**Abstract:** This study uses the Difference-in-Differences method to examine the impact of FDI liberalization on pollution emissions in developing countries. Results show that FDI liberalization significantly reduces pollution emissions, supporting the Pollution Halo Hypothesis and promoting economic growth and environmental sustainability.

<https://doi.org/10.1016/j.iref.2025.104113>

#### **44. Intellectual property protection and corporate digital transformation: An empirical analysis from the perspectives of intellectual property protection and digital governance**

**Abstract:** The study examines the relationship between intellectual property protection, digital governance, and corporate digital transformation in Chinese A-share listed companies, finding that protection enhances innovation and transparency.

<https://doi.org/10.1016/j.iref.2025.104125>

#### **45. The effects of financial agglomeration on exports**

**Abstract:** The study examines the relationship between industrial policy, financial agglomeration, and domestic value added of enterprise exports in China, finding heterogeneity across ownership types and a threshold effect of enterprise size.

<https://doi.org/10.1016/j.iref.2025.104123>

#### **46. Relative investor sentiment**

**Abstract:** A new investor sentiment index, Relative Investor Sentiment, is proposed, demonstrating correlation with other proxies, patterns of stock market reactions, and performance of momentum strategies during high and low sentiment periods.

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

#### **47. Macroeconomic effects of CBDC negative interest policy in an open economy: A comparison of quantity and price rules**

**Abstract:** The study uses a DSGE model to examine the impact of central bank digital currency (CBDC) negative interest rates on macroeconomic sectors. Results show CBDC negative interest rates enhance regulatory capacity, strengthen monetary policy effectiveness, and increase macroeconomic sector sensitivity.

<https://doi.org/10.1016/j.iref.2025.104119>

#### **48. Stability of executive teams, corporate financialization, and cross-border mergers and acquisitions**

**Abstract:** This study examines the impact of executive team stability and corporate financialization on cross-border M&A outcomes in Chinese listed companies. Results show stability positively influences success rates and completion times, while financialization negatively affects completion times.

<https://doi.org/10.1016/j.iref.2025.104124>

#### **49. Climate change exposure in uncertain times: A text-based approach**

**Abstract:** The study reveals that economic policy uncertainty significantly increases firm-level climate change vulnerability, with a rise in EPU resulting in a 2.8%–4.9% increase in exposure. This vulnerability is more pronounced for firms with larger dividends.

<https://doi.org/10.1016/j.iref.2025.104083>

### **Journal of Environmental Management (Vol.384)**

<https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/384/suppl/C>

#### **01. A multimethod approach for building climate literacy and a climate portal in the context of spatial regional planning in northern Patagonia**

**Abstract:** This paper presents a collaborative approach to increase climate literacy among planners, focusing on integrating climate considerations into planning. The study demonstrates that while planners have awareness of climate impacts, a co-production approach is needed for developing region-specific climate information.

<https://doi.org/10.1016/j.jenvman.2025.125397>

#### **02. Is green credit policy financially green for polluting firms' investment efficiency?**

**Abstract:** The green credit policy aims to reduce industrial pollution and promote environmental protection, but it reduces polluting firms' investment scale and Q-sensitivity-based investment efficiency. The negative impact is more pronounced among firms dependent on external finance, not owned by the state, and financially constrained.

<https://doi.org/10.1016/j.jenvman.2025.125547>

#### **03. Integrating supply chain social responsibility and environmental commitment for sustainable green supply chain operations**

**Abstract:** The study explores the link between social accountability, environmental commitment, and eco-friendly practices in Bangladesh's supply chains. It uses questionnaires and Smart PLS software to analyze the relationship between green supply chain strategies and social responsibility. The findings suggest integrating sustainability goals with social and environmental responsibilities for sustainable management.

<https://doi.org/10.1016/j.jenvman.2025.125551>

#### **04. Enhancing food security and livelihoods through dry season farming as a climate resilience strategy: A study in the Upper East Region of Ghana**

**Abstract:** This study examines the impact of small earth dams in northern Ghana on farm households' welfare, finding that market access, farm training, and land size positively affect participation. The study also found that participation reduces food insecurity, increases dietary diversity, and boosts income.

<https://doi.org/10.1016/j.jenvman.2025.125377>

#### **05. The ecological impact of agricultural production on CO<sub>2</sub> emissions in India: Pathways to sustainable agriculture**

**Abstract:** The study explores the correlation between CO<sub>2</sub> emissions and agricultural production in India from 1990-2023, using an ARDL model. Results show that a 1% increase in food production increases CO<sub>2</sub> emissions per capita, while a 1% increase in livestock production decreases emissions. The study emphasizes the need for sustainable agricultural practices.

<https://doi.org/10.1016/j.jenvman.2025.125548>

#### **06. Predicting climate change impacts on marine fisheries, biodiversity and economy in the Canary/Iberia current upwelling system**

**Abstract:** The study assesses the ecological and socioeconomic consequences of climate change on 53 species caught by Portuguese fleet. It found that species' habitat vulnerability index to CC is predicted to decrease or increase by the middle of the century. Economic losses are estimated to be around 3% in catch and 2.3 % economically.

<https://doi.org/10.1016/j.jenvman.2025.125537>

#### **07. A global shift: How modern technologies are powering the energy transition in the face of climate change**

**Abstract:** This research explores the impact of modern technologies on global energy transition, revealing a positive correlation across quantiles and over time. It emphasizes the importance of environmental awareness and climate policy measures for a sustainable transition to clean energy.

<https://doi.org/10.1016/j.jenvman.2025.125610>

#### **08. Sustainable recovery of Rare Earth Elements (REEs) from coal and coal ash through urban mining: A Nature Based Solution (NBS) for circular economy**

**Abstract:** The demand for rare earth elements (REEs) has increased, leading to urban mining from coal and coal ash as a sustainable solution. This study reveals that coal ash can yield 312,000 tons of REEs annually, exceeding global demand. Advanced techniques and innovative extraction methods are explored, reducing dependence on conventional mining and enhancing REE recovery sustainability.

<https://doi.org/10.1016/j.jenvman.2025.125411>

#### **09. Modelling climate change awareness heterogeneity among smallholder cereal crop farmers in the semi-arid region of Ghana: A latent class regression approach**

**Abstract:** A study in Ghana found significant heterogeneity in climate change awareness among smallholder cereal crop farmers. Factors such as sex, age, education, and farming experience were significant predictors of awareness levels. Understanding these variations is crucial for effective climate response policies and adaptation strategies.

<https://doi.org/10.1016/j.jenvman.2025.125595>

### **10. Customers matter: How do key corporate customers affect the environmental-financial performance relationship?**

**Abstract:** The paper explores the relationship between a supplier's environmental and financial performance, based on the environmental performance of key customers. It suggests that financial rewards for environmental improvements depend on both the supplier's environmental performance and the performance of its key customers. The study is the first to empirically examine customer influence on profitability.

<https://doi.org/10.1016/j.jenvman.2025.125550>

### **11. Unpacking financial aspects of circular economy: A systematic literature review**

**Abstract:** This study reviews key financial topics related to circular economy (CE) practices, focusing on financial performance, financing approaches, and de-risking strategies. It presents a case study and proposes a conceptual framework for future research.

<https://doi.org/10.1016/j.jenvman.2025.125507>

### **12. Gaining insight into best management practices for climate change impact abatement on agroecosystem services and disservices**

**Abstract:** Climate change impacts agroecosystems, reducing services and increasing disservices. Best management practices (BMPs) are crucial for sustainable intensification in water-scarce areas like the semi-arid Mediterranean. Adopting BMPs can enhance services like biodiversity and crop diversification, while reducing disservices like eutrophication and irrigation water use.

<https://doi.org/10.1016/j.jenvman.2025.125629>

### **13. Vegetation dynamics induced by climate change and human activities: Implications for coastal wetland restoration**

**Abstract:** The study analyzes the vegetation dynamics of coastal wetlands in northern China, revealing a decreasing trend in NDVI from 1984 to 2023, despite recovery stages. However, human activities, such as aquaculture pond excavation and ecological water replenishment, hinder vegetation recovery, highlighting the need for improved restoration efforts.

<https://doi.org/10.1016/j.jenvman.2025.125594>

### **14. Optimizing urban green spaces using a decision-support model for carbon sequestration and ecological connectivity**

**Abstract:** The study presents a multi-objective decision-support model for optimizing urban green spaces (UGSs) by addressing carbon sequestration, ecological connectivity, and cost constraints. It uses the non-dominated sorting genetic algorithm II to identify Pareto-optimal solutions, demonstrating that ecological connectivity can be improved by 7.57% while meeting carbon reduction and budgetary targets.

<https://doi.org/10.1016/j.jenvman.2025.125058>

### **15. Smallholder farmers' climate change adaptation in Ghana: A systematic literature review and future directions**

**Abstract:** This study provides the first agroecology-specific synthesis of climate change adaptation strategies among Ghanaian smallholder farmers. It reveals context-specific patterns and barriers, offering evidence for locally tailored adaptation planning. The findings highlight the need for increased investment in research and sustainable development initiatives.

<https://doi.org/10.1016/j.jenvman.2025.125598>

## International Review of Financial Analysis (Vol.102)

<https://www.sciencedirect.com/journal/international-review-of-financial-analysis/vol/102/suppl/C>

### **01. Can ESG ratings influence relationship-based transactions: Empirical evidence from Chinese listed companies**

**Abstract:** The study explores the impact of environmental, social, and governance (ESG) ratings on relationship-based transactions in Chinese listed companies. Results show that higher ESG ratings reduce transaction frequency, improve accounting information quality, and alleviate financing constraints, improving operating performance and investment efficiency.

<https://doi.org/10.1016/j.irfa.2025.104028>

### **02. Do investors pay attention to the long-term sustainable company development?**

**Abstract:** The study explores how online retail investors' environmental concerns impact companies' ESG performance in China's A-share market, revealing that their focus on sustainability boosts their market reputation.

<https://doi.org/10.1016/j.irfa.2025.104025>

### **03. Can stronger capital markets regulation increase the level of R&D investments?**

**Abstract:** Technological innovation drives economic growth and competitiveness. China's capital market regulation has improved, enhancing market transparency and investor protection. The new Securities Law supports strong capital market regulation, promoting R&D investment and sustainable development. Media attention and digital transformation moderate this effect.

<https://doi.org/10.1016/j.irfa.2025.103951>

### **04. Unraveling the 'green-default paradox': Assessing the influence of gender-diverse boards and socially responsible ratings**

**Abstract:** The study challenges the 'green-default paradox' by revealing that companies with higher climate exposure have a greater distance to default, indicating reduced default risk. It also suggests that internal governance and ESG assessments moderate this relationship.

<https://doi.org/10.1016/j.irfa.2025.104011>

### **05. Fund social network and MD&A disclosure quality**

**Abstract:** Fund social networks improve MD&A disclosure quality by fostering transparency and sharing among fund managers. They also enhance corporate governance, enabling informed investment decisions and increased market efficiency, suggesting regulators should raise standards.

<https://doi.org/10.1016/j.irfa.2025.104047>

### **06. How does green finance reform affect corporate ESG greenwashing behavior?**

**Abstract:** The study examines the link between green finance reform and corporate ESG greenwashing, suggesting that while it can potentially promote ethical practices, it can also lead to negative consequences.

<https://doi.org/10.1016/j.irfa.2025.104037>

### **07. Macro leverage ratio of government departments and the dynamic adjustment of corporate capital structure**

**Abstract:** This study examines the impact of the Chinese government's macro leverage on the dynamic adjustment of corporate capital structure, finding that increased leverage accelerates the adjustment of over-indebted firms towards long-term capital structures.

<https://doi.org/10.1016/j.irfa.2025.104029>

## **08. Artificial intelligence and corporate ESG performance**

**Abstract:** The study explores how artificial intelligence (AI) enhances corporate ESG performance, focusing on green resilience and organizational resilience. Findings show AI's positive impact on ESG performance is facilitated by green innovation initiatives, with stronger effects in nonhigh-polluting sectors and state-owned enterprises.

<https://doi.org/10.1016/j.irfa.2025.104036>

## **09. Policy-driven innovation: Does the renewable energy development initiative foster corporate innovation in renewable energy technologies?**

**Abstract:** This study explores the impact of renewable energy development initiatives (REDI) on enterprises' RETI, finding that REDI significantly fosters corporate RETI through government incentives, R&D investment, and governance, particularly in high marketization regions.

<https://doi.org/10.1016/j.irfa.2025.104003>

## **10. Can digital inclusive finance promote the Internet business model? Empirical evidence from Chinese listed firms**

**Abstract:** This study examines the impact of digital finance on the transformation of Chinese A-share listed companies into internet-based businesses. Results show that digital finance promotes the transition, particularly for enterprises with higher financing constraints, greater financialization, and lower urban resource endowment. This suggests further innovation in financial models and effective guidance for the real economy.

<https://doi.org/10.1016/j.irfa.2025.104023>

## **11. Natural disasters, unnatural earnings: How do climate disasters impact earnings management?**

**Abstract:** The study explores managers' use of earnings management to manipulate earnings following climate disasters, revealing opportunistic behaviors and preference for accrual-based and classification shifting strategies. Factors influencing this relationship include firm size, frequency, and local institutional environment.

<https://doi.org/10.1016/j.irfa.2025.104043>

## **12. Loan amendments and capital structure**

**Abstract:** Loan amendments accelerate firms towards target capital structures, reducing transaction costs and accelerating adjustment, particularly for under-levered firms, with the strongest impact on loan maturity and covenants.

<https://doi.org/10.1016/j.irfa.2025.103924>

## **13. Climate transition and the speed of leverage adjustment**

**Abstract:** The study explores the link between climate change exposure and corporate capital structure decisions, revealing asymmetric leverage adjustment in low-carbon economy firms, emphasizing equity capital's role in facilitating climate-friendly investments.

<https://doi.org/10.1016/j.irfa.2025.104026>

## **14. Corporate environmental, social, and governance performance, investor attention, and corporate development capability—An empirical examination based on moderating and threshold effects**

**Abstract:** The study explores the relationship between corporate ESG performance, investor attention, and development capacity in Chinese companies, revealing that ESG performance can impact growth potential.

<https://doi.org/10.1016/j.irfa.2025.104001>

**15. Does managerial climate risk perception improve environmental, social and governance (ESG) performance? Evidence from China**

**Abstract:** The study reveals a significant positive correlation between climate risk perception (CRP) and environmental, social, and governance (ESG) performance, emphasizing the importance of integrating climate risk considerations into business strategies.

<https://doi.org/10.1016/j.irfa.2025.104000>

**16. The impact of digital financial inclusion on the high-quality development of small- and medium-sized enterprises—Evidence from China**

**Abstract:** This study analyzes the impact of digital inclusive finance (DFI) on the high-quality development of SMEs in Shenzhen, China, revealing that DFI can be facilitated by corporate social responsibility, green technological innovation, and efficient financial resource allocation.

<https://doi.org/10.1016/j.irfa.2025.104074>

**17. The impact of bank digital transformation on enterprises digital technology innovation in China**

**Abstract:** The study explores the impact of bank digital transformation on corporate digital technology innovation, revealing that it reduces information asymmetry, alleviates financing constraints, and fosters innovation initiatives.

<https://doi.org/10.1016/j.irfa.2025.104068>

**18. Digital inclusive finance and local government debt: Examining the mechanism of impact on high-quality rural development from a macroeconomic perspective**

**Abstract:** This study examines the impact of digital inclusive finance on high-quality rural development, revealing that local government debt mediates this relationship, emphasizing the need for government intervention.

<https://doi.org/10.1016/j.irfa.2025.104073>

**19. The impact of digital inclusive finance on household carbon emissions: Empirical evidence from China**

**Abstract:** This study explores the impact of digital inclusive finance on household carbon emissions in China, finding that consumption scale mediates the effect, suggesting policy implications for green consumption.

<https://doi.org/10.1016/j.irfa.2025.104088>

**20. The impact of green finance on debt financing costs from the perspective of strategic corporate signaling behavior—Evidence from China**

**Abstract:** This study examines the relationship between green finance and debt financing costs in Chinese listed companies. Results show a U-shaped relationship, with green finance affecting financing costs differently in regions with moderate green finance development and pollution levels.

<https://doi.org/10.1016/j.irfa.2025.104024>

**21. Retailers' risk attitudes and the value of cooperation in supply chain finance under investment-loan linkage financing**

**Abstract:** This paper presents a retailer investment-loan linkage financing model, demonstrating that information sharing improves Pareto efficiency, reduces adverse selection behavior, and enhances bank financing decisions, providing insights for financial regulators and government decision-making.

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

## **22. The impact of ESG rating divergence on stock price crash risk**

**Abstract:** The study explores the impact of ESG rating divergence on stock price crash risk in Chinese A-share listed companies, revealing that this effect is more pronounced in companies with better ESG performance.

<https://doi.org/10.1016/j.irfa.2025.104081>

## **23. The new environmental protection law, political connections and corporate ESG performance**

**Abstract:** The study reveals that the New Environmental Protection Law significantly improves ESG performance in Chinese companies, with political relationships moderating this effect, particularly in eastern regions.

<https://doi.org/10.1016/j.irfa.2025.104110>

## **24. The impact of green bond issuance on corporate green innovation: A signaling perspective**

**Abstract:** Green bond policy significantly boosts green patent applications, particularly in high-pollution industries. It signals environmental commitment, alleviates financing constraints, and improves environmental information disclosure, offering policy insights for advancing green technology innovation.

<https://doi.org/10.1016/j.irfa.2025.104113>

## **25. Corporate ESG performance and abnormal cash dividend**

**Abstract:** The study explores the impact of ESG performance on abnormal dividend payouts in China's A-share listed companies, finding that high ESG performance mitigates insufficient distributions through reduced costs, improved transparency, and financing easement.

<https://doi.org/10.1016/j.irfa.2025.104082>

## **26. ESG performance and the cost of debt. Evidence from the corporate bond market**

**Abstract:** The study reveals that high-ESG firms yield lower bonds, driven by environmental and social pillars, developed financial markets, and countries with higher bondholder protection. This suggests firms can benefit from superior ESG performance.

<https://doi.org/10.1016/j.irfa.2025.104097>

## **27. The role of executive incentives and corporate social responsibility in driving corporate innovation**

**Abstract:** The study examines how executive incentives, including CEO compensation, honor, and power, positively impact corporate innovation, indirectly influencing CSR and internal corporate responsibilities, providing insights for companies to develop effective incentive policies.

<https://doi.org/10.1016/j.irfa.2025.104109>

## **28. How does top management team recomposition affect corporate trade credit financing**

**Abstract:** The study reveals a negative correlation between top management team recomposition and corporate trade credit financing, particularly in firms with younger management teams and core executive turnover, emphasizing the need for transparency.

<https://doi.org/10.1016/j.irfa.2025.104108>

### **29. The value of digital government transformation: Evidence from R&D subsidy efficiency in China**

**Abstract:** The study explores the impact of digital government transformation on firms' R&D manipulation in China's pilot cities. It finds that digital governance strengthens government regulatory powers and normalizes corporate R&D practices, with a more significant impact in economically developed areas.

<https://doi.org/10.1016/j.irfa.2025.104106>

### **30. The impact of ESG performances on analyst report readability: Evidence from China**

**Abstract:** The study reveals that firms with superior ESG performances significantly enhance analyst report readability, particularly in highly polluted industries, opaque financial information, and state-owned enterprises.

<https://doi.org/10.1016/j.irfa.2025.104056>

### **31. The spatial effects of digital inclusive finance and traditional finance on the income of the migrant population: A comparative analysis of 243 cities in China**

**Abstract:** The China Migrants Dynamic Survey shows that digital inclusive finance significantly boosts migrant income, while traditional finance is less effective. A synergistic approach using both can improve income distribution and public welfare. Regional heterogeneity exists.

<https://doi.org/10.1016/j.irfa.2025.104054>

### **32. Does digital transformation affect systemic risk? Evidence from the banking sector in China**

**Abstract:** Digital transformation (DT) significantly reduces systemic risk in commercial banks by increasing bank concentration, enhancing business diversification, optimizing cost control, and reducing charter value. However, DT impacts banks' future practices, leading to lower earnings and higher risk-taking.

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

### **33. Reevaluating the carbon premium: Evidence of green outperformance**

**Abstract:** The study shows a negative carbon premium in the US and global, with green firms outperforming brown firms, primarily driven by vendor-estimated emissions.

<https://doi.org/10.1016/j.irfa.2025.104042>

### **34. How does green credit effectively promote green technology innovation?**

**Abstract:** This article explores the nonlinear effects of green credit on green technology innovation, revealing a positive U-shaped pattern. It reveals that banking market structure, R&D investment, resource endowment, informatization, fiscal decentralization, industrial structure, and foreign direct investment all influence green technology innovation.

<https://doi.org/10.1016/j.irfa.2025.104089>

### **35. Supply chain digitalization, corporate governance, and enterprise carbon emissions**

**Abstract:** The study reveals that supply chain digital transformation significantly reduces corporate carbon emissions, with non-state-owned enterprises showing more significant reductions. It suggests increased corporate governance, government support, and industry collaboration are crucial for achieving sustainable development goals.

<https://doi.org/10.1016/j.irfa.2025.104115>

### **36. Structure of interest-bearing liabilities and corporate ESG performance**

**Abstract:** This study examines the impact of interest-bearing liability structure on corporate ESG performance in Chinese A-share manufacturing companies from 2017-2022. Results show a negative correlation between liabilities, borrowing ratios, and ESG performance, with higher liabilities inhibiting research and development investment and lowering ESG performance.

<https://doi.org/10.1016/j.irfa.2025.104117>

### **37. Explainable-machine-learning-based online transaction analysis of China property rights exchange capital market**

**Abstract:** The China Property Rights Exchange Capital Market has standardized online transactions to improve efficiency. However, deal closure rates are decreasing. This study uses an explainable machine learning approach to analyze transaction rates, finding that duration, working days, relisting, and location have the most significant impact on transaction turnover.

<https://doi.org/10.1016/j.irfa.2025.104098>

### **38. Tournament incentives, corporate overinvestment, and economic consequences**

**Abstract:** The study explores the impact of promotion-based tournament incentives on firms' overinvestment and its economic consequences. Results show that incentives positively affect corporate overinvestment, leading to CEO promotion but negatively impacting future firm performance.

<https://doi.org/10.1016/j.irfa.2025.104090>

### **39. Political sentiment and corporate payouts**

**Abstract:** The study reveals that firm-level political sentiment affects dividend policy, with higher sentiment leading to lower payouts. Managers consider investors' sentiment when setting dividend policy, paying higher dividends to address future concerns and address the agency cost issue caused by negative political sentiment.

<https://doi.org/10.1016/j.irfa.2025.104078>

### **40. Undiversified shareholders, socioemotional wealth, and corporate hedging: Evidence from family firms**

**Abstract:** Family firms are 22% more likely to hedge than non-family firms, with founder CEOs being particularly likely. This empirical evidence, based on data from the oil and gas industry, suggests that family firms are more risk-seeking.

<https://doi.org/10.1016/j.irfa.2025.104092>

### **41. Crop damage, local climate risk perceptions, and small business access to credit**

**Abstract:** The study explores the impact of natural disasters on Small Business Administration loan originations, revealing a significant reduction in such loans in affected areas due to climate-related factors.

<https://doi.org/10.1016/j.irfa.2025.104096>

### **42. Opportunism in crisis: Big baths and COVID-19 disclosure**

**Abstract:** The study examines managers' use of big baths during the COVID-19 pandemic, revealing that they often convey negative pandemic tone and use financial reports for self-serving attribution. This opportunistic behavior can mitigate stock price crash risks.

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

#### **43. Corporate financialization, digital transformation, and industrial supply chain resilience: Mechanisms based on R&D investment and financial regulation**

**Abstract:** The study explores the link between corporate financialization, digital transformation, and industrial supply chain resilience, revealing that higher financialization, increased R&D investment, and stringent financial regulations enhance resilience.

<https://doi.org/10.1016/j.irfa.2025.104119>

#### **44. Iterated Dynamic Model Averaging and application to inflation forecasting**

**Abstract:** The Iterated Dynamic Model Averaging (IDMA) algorithm is a new forecasting methodology that optimizes estimation on the training dataset, outperforming other benchmark models on inflation rate predictions across diverse economic contexts.

<https://doi.org/10.1016/j.irfa.2025.104095>

#### **45. Education, technology and high-quality economic development**

**Abstract:** This study examines the impact of education and technology investments on high-quality economic development in Chinese provinces. Results show that education and technology positively influence development, with technology having a more pronounced direct effect. Regional heterogeneity is also found.

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

#### **46. Investment decision making for large-scale Peer-to-Peer lending data: A Bayesian Neural Network approach**

**Abstract:** This study introduces an advanced P2P lending portfolio optimization model using Bayesian Neural Networks and Neural Additive Models to enhance interpretability and operational efficacy in large-scale portfolios, enhancing investment returns and decision-making, and demonstrating superior performance compared to traditional benchmarks.

<https://doi.org/10.1016/j.irfa.2025.104100>

#### **47. State ownership and the value of sustainability: Evidence from China**

**Abstract:** The study reveals that non-state-owned enterprises (non-SOEs) experience a positive impact on environmental and social (ES) stocks in China's stock markets, despite state ownership.

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

#### **48. Can corporate site visits by institutional investors improve the quality of corporate environmental information disclosure? Evidence from China**

**Abstract:** The study explores the impact of state ownership on environmental and social (ES) stocks in China's stock markets. Results show that ES positively impacts non-state-owned enterprises' stock returns, while state-owned enterprises do not. The study suggests ES investments may be driven by non-economic motivations.

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

#### **49. Regulatory influence on corporate cash holdings: Minority shareholder activism by regulators**

**Abstract:** The China Securities Investor Services Center (CSISC), a minority shareholder protection mechanism, increased corporate cash holdings in Chinese listed companies due to precautionary motives and regulatory monitoring, highlighting its critical role in emerging market liquidity management.

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

### **50. Board co-option and audit quality: Evidence from US**

**Abstract:** The study reveals that board co-option significantly reduces audit quality, but stronger governance scores and a CSR committee can mitigate this, highlighting the need for regulatory reforms.

<https://doi.org/10.1016/j.irfa.2025.104123>

### **51. Government open data and corporate supply chain concentration**

**Abstract:** The study explores the impact of government open data platforms on corporate supply chain concentration, revealing that these platforms significantly reduce concentration, particularly among firms with low audit quality.

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

### **52. The role of common ownership in shaping ESG rating uncertainty: A collaborative governance perspective across time horizons**

**Abstract:** The study explores the relationship between common ownership and ESG rating uncertainty in China's listed enterprises, finding that common ownership reduces uncertainty and enhances market power, with short-term, pressure-resistant, and domestic ownership having a greater impact.

<https://doi.org/10.1016/j.irfa.2025.104083>

### **53. An empirical study on the relationship between executives' financial background and corporate ESG performance**

**Abstract:** The study reveals a negative correlation between executives' financial background and corporate ESG performance, with corporate financialization playing a crucial mediating role. It also highlights heterogeneity in the relationship.

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

### **54. Carbon emission reduction development, digital economy, and green transformation of China's manufacturing industry**

**Abstract:** This paper explores the impact of Carbon Emission Reduction Development (CERD) on the green transformation of manufacturing in China, using panel data from 283 cities. Results show CERD significantly promotes green transformation, with green technological innovation being the key pathway. The findings provide insights for carbon emission reduction policies.

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

### **55. CEO pay structure and ESG rating disagreement**

**Abstract:** The study reveals that higher equity-based CEO compensation reduces ESG rating disagreement, particularly in firms with greater CEO power, weaker information environments, fewer green investors, and non-SOE enterprises.

<https://doi.org/10.1016/j.irfa.2025.104101>

### **56. International capital flows, financial development, and economic growth fluctuations**

**Abstract:** The study explores the impact of international capital flows on economic growth in 84 countries from 1980 to 2020, finding that financial development can mitigate the destabilizing effects.

<https://doi.org/10.1016/j.irfa.2025.104125>

**57. Banking competition and the enhancement of new quality productive forces: Evidence from China**

**Abstract:** This study explores the relationship between banking competition and new quality productive forces (NQPFs) in China, revealing that competition enhances productivity, reduces corporate financing constraints, and fosters independent innovation.

<https://doi.org/10.1016/j.irfa.2025.104099>

**58. Can digital inclusive finance narrow the internal and external wage gaps in enterprises?**

**Abstract:** The study reveals that digital inclusive finance significantly reduces wage disparities within enterprises by facilitating human capital accumulation, particularly in government-controlled and technology-intensive firms, and promoting wage equity.

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

**59. Financial order matters: The real effect of financial-judicial trials on stock price informativeness**

**Abstract:** Financial-judicial trials enhance stock price informativeness by promoting corporate governance and information disclosure quality. This is particularly evident for nonpolitically connected firms, highly competitive industries, and lower marketization areas. The positive impact contributes to investment efficiency and reduces stock price delays.

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

**60. Quantifying uncertainty in economics policy predictions: A Bayesian & Monte Carlo based data-driven approach**

**Abstract:** This study uses Markov Chain Monte Carlo simulations and Bayesian Hierarchical Modeling to quantify policy prediction uncertainty. It focuses on key policy domains and macroeconomic tools, revealing significant predictors and credible intervals for predicted outcomes. The findings provide a framework for understanding and quantifying uncertainty in economic policy-making.

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

**61. Digital transformation and tax compliance in Chinese industrial sector**

**Abstract:** The study explores the link between digital technology adoption and corporate tax compliance in the Chinese industrial sector, highlighting the need for strong regulatory frameworks and clear communication to mitigate tax evasion risks.

<https://doi.org/10.1016/j.irfa.2025.104116>

**62. Dual transformation of family businesses under China's dual carbon goals: Exploring social impact and economic benefits**

**Abstract:** This study examines the impact of green investment on family businesses' sustainable development in China, revealing that it enhances economic and social benefits, with a greater positive effect on firms with low reputations and political connections.

<https://doi.org/10.1016/j.irfa.2025.104111>

**63. China's green transformation under the dual incentives of economic growth and environmental protection**

**Abstract:** The study shows that green transformation significantly enhances regional economic growth and environmental sustainability, with digital economy policies enhancing efficiency.

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

#### **64. Foreign exchange markets, climate risks and contextual news: An intraday analysis**

**Abstract:** The study explores the impact of macroeconomic, climate risk, and COVID-19 pandemic-related news on foreign exchange market dynamics, revealing varying levels of volatility and impact.  
<https://doi.org/10.1016/j.irfa.2025.104103>

#### **65. Modeling climate policy uncertainty into cryptocurrency volatilities**

**Abstract:** This paper explores the role of Climate Policy Uncertainty (CPU) in cryptocurrency market volatility forecasting using Genetic Programming, revealing that CPU outperforms traditional models, providing valuable insights for investors and policymakers.  
<https://doi.org/10.1016/j.irfa.2025.104030>

#### **66. The effect of national culture and social capital on banking ESG performance: Evidence from Europe**

**Abstract:** The study reveals that national culture and social capital significantly impact European banks' Environmental, Social, and Governance (ESG) performance, with power distance and uncertainty avoidance positively correlated, but individualism and indulgence negatively.  
<https://doi.org/10.1016/j.irfa.2025.104084>

#### **67. Earning quality and climate risk: The case of European firms**

**Abstract:** Climate risk negatively impacts earnings quality, reducing faithfulness and relevance. Firms with higher risk engage in accrual-based management, with stronger effects on less socially responsible firms and before the Paris agreement.  
<https://doi.org/10.1016/j.irfa.2025.104133>

#### **68. Warehouse receipt pledge financing using blockchain data asset**

**Abstract:** This paper analyzes the financing decisions and behaviors between banks and enterprises using a warehouse receipt data asset pledge financing model. It addresses information asymmetry and risk management issues in corporate governance, focusing on blockchain technology. The model reveals a negative correlation between corporate operating income and loan scale, and factors affecting adoption.  
<https://doi.org/10.1016/j.irfa.2025.104104>

#### **69. Artificial intelligence, corporate information governance and ESG performance: Quasi-experimental evidence from China**

**Abstract:** This study explores how AI enhances corporate ESG outcomes, using China's AI pilot zones. It reveals improved corporate information governance, environmental disclosures, and supply chain management, enhancing sustainability efforts.  
<https://doi.org/10.1016/j.irfa.2025.104087>

#### **70. The impact of climate policy uncertainty on the correlations between green bond and green stock markets**

**Abstract:** This paper investigates the relationship between green bonds and green stock markets using the DCC-MIDAS model and QQ approach. Results show weak correlations, portfolio diversification, and hedging potential, but not safe-haven assets.  
<https://doi.org/10.1016/j.irfa.2025.104046>

#### **71. Biodiversity conservation and corporate environmental information disclosure: Evidence from a quasi-natural experiment in China**

**Abstract:** The National Park Pilot policy in China significantly increases corporate environmental information disclosure (EID) levels, particularly among firms without green investors, operating in non-polluting industries, and enhancing market value.  
<https://doi.org/10.1016/j.irfa.2025.104069>

## **72. The impact of climate change on credit portfolios and banking resilience: Preliminary evidence from a developing economy**

**Abstract:** Climate change impacts Pakistan's credit portfolios and banking resilience, increasing financial vulnerabilities and default likelihood. Rising temperatures, particularly in the textile sector, underscore the need for sector-specific strategies for financial stability.

<https://doi.org/10.1016/j.irfa.2025.104021>

## **73. Dynamic connection between climate risks and energy markets**

**Abstract:** The study explores the relationship between climate risks and energy futures markets, analyzing 4773 observations from 2005 to 2023. Findings show significant time segmentation, correlation with policy milestones, and sensitivity to physical risks. Participants need to adjust risk hedging strategies.

<https://doi.org/10.1016/j.irfa.2025.104055>

# **International Tax and Public Finance (Vol.32.3)**

<https://link.springer.com/journal/10797/volumes-and-issues/32-3>

## **01. Residual profit splitting: a theory-based approach to tax multinationals**

**Abstract:** 140 countries have agreed to reallocate rights to tax international corporate profits and introduce minimum tax rates. The plan requires system changes, such as formula apportionment, addressing flaws in the current corporate taxation system, specifically focusing on intangible assets.

<https://link.springer.com/article/10.1007/s10797-024-09848-7>

## **02. Tax revenue from Pillar One Amount A: country-by-country estimates**

**Abstract:** This paper simulates tax revenues from the Pillar One Amount A proposal for 2016-2025, revising taxing rights on multinational enterprises with at least €20 billion in revenue and profitability above 10%. The aggregate additional revenue varies from €5.7 billion in 2020 to €10.9 billion in 2022.

<https://link.springer.com/article/10.1007/s10797-024-09859-4>

## **03. Wealth survey calibration using income tax data**

**Abstract:** Wealth surveys often underestimate wealth concentration due to the "missing rich" problem. A new method improves credibility by aligning survey weights with income data from the Household Finance and Consumption Survey (HFCS).

<https://link.springer.com/article/10.1007/s10797-024-09849-6>

## **04. A randomized intervention to gauge preferred tax rates and progressivity**

**Abstract:** A study in Mexico reveals that information about corruption and public health only affects willingness to pay higher taxes, but does not increase preference for tax progressivity, despite people's concern about inequality.

<https://link.springer.com/article/10.1007/s10797-024-09852-x>

## **05. Tax redistribution offset? Effect of marital choices on income inequality**

**Abstract:** The study explores the link between marital sorting and income inequality in Switzerland, revealing that assortative mating intensifies at income distribution tails, exacerbating inequality.

<https://link.springer.com/article/10.1007/s10797-024-09847-8>

#### **06. Revenue structure and budgetary choice in Nigeria: implication for fiscal sustainability of the states government**

**Abstract:** The paper explores the impact of revenue structure and budgetary choice on Nigeria's fiscal sustainability index from 2012-2020. Results show Lagos and Rivers are financially viable, while Edo, Kano, Delta, and Ogun are economically viable.

<https://link.springer.com/article/10.1007/s10797-024-09851-y>

#### **07. The effects of a risk-based approach to tax examinations: evidence from a tax pilot programme in Tanzania**

**Abstract:** The paper evaluates an intervention by Finnish and Tanzanian revenue administrations, revealing that the new risk-based case selection method increased taxable income by approximately 20% in the first year.

<https://link.springer.com/article/10.1007/s10797-024-09858-5>

#### **08. "Public goods, labor supply and benefit taxation"**

**Abstract:** This paper explores a second-best benefit tax solution for a proportional labor-income tax to finance public goods provision, focusing on efficiency and satisfying the benefit principle of taxation, separating efficiency and redistribution issues.

<https://link.springer.com/article/10.1007/s10797-024-09865-6>

### **Journal of Economics (Vol.145.1)**

<https://link.springer.com/journal/712/volumes-and-issues/145-1>

#### **01. The future of growth and distribution in an economy with automation technology**

**Abstract:** The study explores the impact of automation technology on income inequality using a growth model incorporating automation capital as a third production factor.

<https://link.springer.com/article/10.1007/s00712-024-00891-w>

#### **02. Quality competition and product compatibility in network industries**

**Abstract:** The study explores the relationship between product compatibility and quality competition in network industries, revealing that patent protection can hinder compatibility, but it also enhances product quality.

<https://link.springer.com/article/10.1007/s00712-024-00896-5>

#### **03. Strategic input price discrimination with horizontal shareholding**

**Abstract:** This study explores the strategic desirability of uniform pricing in vertical markets, revealing that upstream firms voluntarily choose uniform pricing, despite limitations in flexibility, and that downstream horizontal shareholding influences this decision.

<https://link.springer.com/article/10.1007/s00712-024-00897-4>

#### **04. The beach: tourism tax competition along the Italian coasts**

**Abstract:** The paper explores how municipalities use tourism taxes to attract tourists, analyzing competition in the spatial dimension. It presents a spatial model of tax competition, finding strategic complements in Italian coastlines.

<https://link.springer.com/article/10.1007/s00712-024-00890-x>

## **Journal of Economics and Business (Vol.134-135)**

<https://www.sciencedirect.com/journal/journal-of-economics-and-business/vol/134/suppl/C>

### **01. Is the market tougher with riskier banks? Evidence from the pricing of bank debt securities during a financial turmoil episode**

**Abstract:** This paper investigates how markets price bank issuers' risk profiles, using quantile regression to analyze European banking during financial turmoil. Results suggest a tougher market with riskier banks borrowing at higher interest rates.

<https://doi.org/10.1016/j.jeconbus.2024.106223>

### **02. Legal effectiveness and external capital: The role of foreign debt**

**Abstract:** Research shows that access to foreign financing loosens borrowing constraints in firms with poor legal systems, highlighting the importance of legal protection for debt use.

<https://doi.org/10.1016/j.jeconbus.2025.106244>

### **03. The impact of environmental disclosure and controversies on bank value**

**Abstract:** Green investment communication moderates bank value, particularly for banks with high environmental controversies. This suggests regulators should monitor green behavior and strengthen governance to enhance bank value.

<https://doi.org/10.1016/j.jeconbus.2024.106221>

### **04. Financial literacy and sustainable finance decisions among Italian households**

**Abstract:** The study explores the relationship between financial literacy and sustainable finance attitudes, finding that understanding these topics positively impacts sustainable investment decisions.

<https://doi.org/10.1016/j.jeconbus.2024.106220>

### **05. Does inefficiency of judicial system matter on financial development-entrepreneurship nexus? New evidence on the worldwide level**

**Abstract:** The study examines the role of financial development in entrepreneurship, banking diversity, and the judicial system's efficiency in fostering entrepreneurship. Results show commercial bank branches are more influential, while dysfunctional judicial systems limit investment opportunities. Policy implications are discussed.

<https://doi.org/10.1016/j.jeconbus.2024.106219>

## **Journal of Banking and Finance (Vol.175)**

<https://www.sciencedirect.com/journal/journal-of-banking-and-finance/vol/175/suppl/C>

### **01. Measuring the impact of changing deposit insurance coverage levels: Findings from Colombia**

**Abstract:** The paper explores the impact of changes in deposit insurance coverage levels on social welfare in Colombia, finding that benefits outweigh costs, but some banks focus on gains.

<https://doi.org/10.1016/j.jbankfin.2025.107435>

### **02. Connections with investment banks and their value: Evidence from seasoned equity offerings**

**Abstract:** Social connections between seasoned equity offering issuers and lead underwriters significantly improve deal outcomes by facilitating efficient information exchange, despite conflicting interests, as demonstrated in the Lehman Brothers collapse.

<https://doi.org/10.1016/j.jbankfin.2025.107441>

### **03. Regulating bank risk in a mobile labour market**

**Abstract:** Bonus caps can improve welfare in high mobility banking labour markets by preventing excessive risk-taking and enhancing talent matching efficiency, while reducing costs compared to tighter capital constraints.

<https://doi.org/10.1016/j.jbankfin.2025.107421>

### **04. Returns from liquidity provision in cryptocurrency markets**

**Abstract:** The liquidity provision premium in cryptocurrency markets can be predicted using volatility index, variance, risk aversion, and Tether liquidity innovations, suggesting potential competition between centralized and decentralized exchanges.

<https://doi.org/10.1016/j.jbankfin.2025.107411>

### **05. Are enhanced creditor rights in bankruptcy desirable to shareholders? Evidence from the cost of equity capital**

**Abstract:** The study reveals that stronger creditor rights in bankruptcy can reduce the cost of equity capital, particularly among financially constrained firms and those with volatile cash flows.

<https://doi.org/10.1016/j.jbankfin.2025.107442>

### **06. Corporate investments in startups: CVC unit vs. direct investment**

**Abstract:** Direct corporate investments in startups are utilized to respond to short-term opportunities, respond to competition shocks, evaluate startups quickly, and are less likely to be followed up.

<https://doi.org/10.1016/j.jbankfin.2025.107444>

### **07. When expectations of implicit government guarantees diminished, do retail stock investors run away?**

**Abstract:** The study examines the impact of implicit government guarantees (IGGs) on retail stock investor behavior, revealing that after China's first corporate bond default in 2014, investors withdraw from high-default-risk firms, potentially enhancing capital allocation efficiency.

<https://doi.org/10.1016/j.jbankfin.2025.107418>

### **08. Cybercrime on the ethereum blockchain**

**Abstract:** Cybercrime affects victims' risk-taking and returns, with higher risk-taking after losing wealth and lower returns post-crime. Affluent victims restore wealth, while less affluent turn into gamblers, influenced by forensic models.

<https://doi.org/10.1016/j.jbankfin.2025.107419>

## **Journal of Corporate Finance (Vol.92)**

<https://www.sciencedirect.com/journal/journal-of-corporate-finance/vol/92/suppl/C>

### **01. Carbon home bias of European investors**

**Abstract:** The study explores "carbon home bias," where European investors favor domestic carbon-intensive investments over foreign ones. It reveals that higher domestic institutional ownership leads to lower emissions and excess returns, despite a foreign carbon premium.

<https://doi.org/10.1016/j.jcorpfin.2025.102748>

### **02. Tacit collusion among dominant banks: Evidence from round-yard loan pricing**

**Abstract:** Around 70% of bank loans have round-yard spreads, likely due to dominant banks colluding with borrowers, leading to higher spreads and total costs.

<https://doi.org/10.1016/j.jcorpfin.2025.102750>

### **03. Major customers and carbon footprints along the supply chain**

**Abstract:** Major customers significantly reduce carbon emissions in the supply chain, with suppliers with a concentrated customer base reducing emissions through adoption of green technologies and reduced switching costs.

<https://doi.org/10.1016/j.jcorpfin.2025.102752>

### **04. Foreign ownership and board cultural diversity**

**Abstract:** Foreign ownership positively impacts board cultural diversity in Swedish firms, particularly in family, dual-class share, and concentrated ownership firms. However, cultural diversity doesn't increase firm value.

<https://doi.org/10.1016/j.jcorpfin.2025.102753>

### **05. Dispersed ownership and asset pricing: An unpriced premium associated with free float**

**Abstract:** The study reveals that a returns-based free float hedging factor, incorporating size, enhances the capital asset pricing model (CAPM) in explaining stock returns, thereby effectively hedging against expropriation risks.

<https://doi.org/10.1016/j.jcorpfin.2025.102763>

### **06. The information advantage of industry common owners and its spillover effect on stock price crash risk**

**Abstract:** Blockholding multiple firms in an industry provides an information advantage for institutional investors, reducing future stock price crash risk by attenuating spillover from peer firms' bad news.

<https://doi.org/10.1016/j.jcorpfin.2025.102764>

### **07. Government contracts and labor investment efficiency**

**Abstract:** The study explores the impact of government contracts on labor investment efficiency in U.S. public firms, finding that contracts improve efficiency, reduce overinvestment, and enhance resource management, but may exacerbate underinvestment.

<https://doi.org/10.1016/j.jcorpfin.2025.102771>

### **08. Capitalization of operating leases and the cost of bank loans**

**Abstract:** The study reveals that adopting new lease standards, such as ASC 842, reduces bank loan costs, improves disclosure quality, and increases the number of lenders and debt maturity.

<https://doi.org/10.1016/j.jcorpfin.2025.102773>

### **09. Anti-corruption and corporate investment: Evidence from financial disclosure laws**

**Abstract:** Anti-corruption regulations reduce corporate investment rates and enhance efficiency, reducing excessive investment driven by government subsidies in corrupt environments, according to a study utilizing global financial disclosure laws.

<https://doi.org/10.1016/j.jcorpfin.2025.102769>

### **10. Divided we fall: Congressional cycles, the stock market and firm performance**

**Abstract:** The study reveals that a divided US Congress weakens economic performance due to decreased regulation quality, with no significant effect during recesses, suggesting that Congress cycles and effective regulation are crucial factors.

<https://doi.org/10.1016/j.jcorpfin.2025.102776>

### **11. Predation by stock price manipulation**

**Abstract:** The model suggests that uninformed traders profit from stock price manipulation, even with a short selling ban, by distorting investment for rivals.

<https://doi.org/10.1016/j.jcorpfin.2025.102770>

### **12. Seeking blessings by doing good: Top executive superstitions and corporate philanthropy**

**Abstract:** This study explores the agency motive behind corporate philanthropy, revealing that firms led by board chairs in their zodiac years increase charitable donations, but these increases are temporary.

<https://doi.org/10.1016/j.jcorpfin.2025.102775>

### **13. The impact of automation on firms' reporting quality**

**Abstract:** The paper explores how automation technologies impact firms' information environments, finding that increased robot exposure leads to lower financial reporting quality, attributed to strategic management discretion.

<https://doi.org/10.1016/j.jcorpfin.2024.102683>

### **14. Happily ever after? Lender diversification and performance sensitivity in post-IPO loans**

**Abstract:** Newly public firms face increased lender competition, but still face increased interest-increasing performance-pricing for loans from new lenders. Performance pricing can help address this gap, diversifying the lender base.

<https://doi.org/10.1016/j.jcorpfin.2025.102774>

### **15. Financial distress and return: A finite mixture approach**

**Abstract:** Financial distress negatively impacts realized return for firms with large negative returns, with mispricing-correction component negative for overvalued firms. This negative relationship aligns with the risk-reward paradigm.

<https://doi.org/10.1016/j.jcorpfin.2025.102779>

### **16. Risk, return, and environmental and social ratings**

**Abstract:** Environmental and social ratings do not significantly impact stock returns or unconditional market risk, but higher ES ratings lower systematic downside risk, suggesting non-pecuniary benefits can be achieved without sacrificing financial performance.

<https://doi.org/10.1016/j.jcorpfin.2025.102744>

### **17. Do hedge funds still manipulate stock prices?**

**Abstract:** From 2011 to 2019, hedge fund stock price manipulation ceased, despite a pattern from 2000 to 2010. Recent decline is linked to reduced rewards and regulatory actions.

<https://doi.org/10.1016/j.jcorpfin.2025.102765>

### **18. Green banking illusion? The influence of “Eco-Conscious” bank shareholders on credit allocation**

**Abstract:** The study examines the role of eco-conscious bank shareholders in promoting greener credit allocation. Results show no association between higher stakes and loan allocation strategies, suggesting the potential limitations of relying on these shareholders.

<https://doi.org/10.1016/j.jcorpfin.2025.102767>

### **19. Corporate shutdowns in the time of Covid-19**

**Abstract:** The study reveals that work-from-home adaptability, local shelter-in-place mandates, and political alignment are critical drivers for S&P 500 firms to shut down during the Covid-19 pandemic.

<https://doi.org/10.1016/j.jcorpfin.2025.102766>