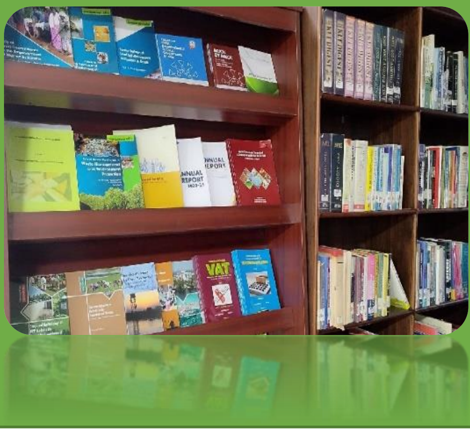

GULATI INSTITUTE OF FINANCE AND TAXATION
An Autonomous Institution of Government of Kerala

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International Review of Economics $ Finance (Vol.98)

https://www.sciencedirect.com/journal/international-review-of-economics-and-finance/vol/98/suppl/C

01. Unravelling the impact of clean energy on the tourism sector of the stock market: Evidence from quantile granger causality and wavelet coherence analysis
Abstract: This study examines the impact of clean energy on tourism stock markets in China, Europe, and the US, revealing a complex relationship between clean energy and tourism, particularly during the COVID-19 pandemic, providing insights for sustainable tourism development.
https://doi.org/10.1016/j.iref.2024.103832

02. Easing credit for small firms amidst expansionary policy shifts: Iran 2005–2013
Abstract: Credit facilitation policies for small firms vary globally, with endogeneity being a challenge. A major credit-easing program in Iran briefly increased production and employment growth, but the outcome was muted and high costs. The weak outcome was linked to the macroeconomic and policy environment in Iran, causing firms to invest in real estate rather than productive equipment.
https://doi.org/10.1016/j.iref.2024.103828

03. Foreign residency rights and firm internationalization
Abstract: The study examines the relationship between controlling persons' foreign residency rights and firm internationalization, finding a positive effect on firms with international business in residency countries, lower cultural distance, and better relations with China.
https://doi.org/10.1016/j.iref.2024.103833

04. Acquiring divestors
Abstract: Asset divestitures before acquisitions lead to lower premiums, announcement returns, and smaller transaction multiples for targets, particularly in less competitive industries or before the Sarbanes Oxley Act, affecting operating efficiency.
https://doi.org/10.1016/j.iref.2025.103844

05. Economic growth target fluctuation and bond issuance by LGFVs
Abstract: The paper explores China's economic growth target management system's impact on local government debt (LGFVs) bond issuance. It finds that fluctuating targets lead to reduced bond issuance, low ratings, and difficulties in bond issuance reviews, with mitigation potential during economic downturns.
https://doi.org/10.1016/j.iref.2025.103841

06. Impacts of climate change on inflation: An analysis based on long and short term effects and pass-through mechanisms

Abstract: Climate change significantly increases inflation rates in the short term, particularly in low-income countries. Central bank interest rate policy and food price mediate this effect. Policy implications include avoiding short-term interest rate reductions and curbing rising food prices.
https://doi.org/10.1016/j.iref.2025.103846

07. ESG rating adjustment and capital market pricing efficiency: Evidence from China

Abstract: This paper investigates the impact of ESG rating adjustments on capital market pricing efficiency, using Chinese A-share listed companies. Results show a negative relationship, with greater ESG adjustments leading to asset mispricing and reduced efficiency, particularly in non-state-owned firms.
https://doi.org/10.1016/j.iref.2025.103845

08. How do firms respond to climate change? Evidence based on ESG performance

Abstract: Climate change impacts firms' operations, affecting ESG performance. A study from Chinese manufacturing firms shows temperature deviation significantly improves ESG performance, primarily through reputation and costs channels, offering actionable recommendations for governments.
https://doi.org/10.1016/j.iref.2025.103863

09. How do carbon markets interact with energy-intensive sectors? Evidence from price connectedness

Abstract: This study examines the dynamic connectedness between China's largest carbon emission market and energy-intensive sectors. It finds strong total connectedness in the long term, but weak connection with other markets. Policy changes and major events drive changes in connectedness.
https://doi.org/10.1016/j.iref.2025.103857

10. Kill two birds with one stone: How to strengthen digital new infrastructure's impacts on urban green innovation – The channel of factor allocation

Abstract: This study examines the impact of digital new infrastructure (DNI) on urban green innovation (UGI) in 274 Chinese cities. Results show that DNI significantly enhances UGI, with a 0.09% increase in UGI for every 1% increase in DNI. Factor allocation plays a crucial role.
https://doi.org/10.1016/j.iref.2025.103853

11. Does the tail of finance wag the dog of the real economy? Dynamic connectedness of the stock market and business confidence

Abstract: The study reveals that the Johannesburg Stock Exchange All Share index (ASI), mid-cap, and resources sub-indices are major transmitters of volatility in a major emerging economy, while business confidence, small-cap, and SAMSCI indices are net receivers. The findings highlight the vulnerability of business confidence to external shocks impacting equity returns.
https://doi.org/10.1016/j.iref.2025.103856

12. Fiscal & tax incentives, ESG responsibility fulfillments, and corporate green innovation performance

Abstract: This study examines the impact of fiscal and tax incentive policies on green innovation performance in A-share listed enterprises on Shanghai and Shenzhen Stock Exchanges. Results show that both subsidies and tax incentives significantly promote green innovation, mainly through fulfilling ESG responsibilities and improving corporate governance.
https://doi.org/10.1016/j.iref.2025.103838

13. Strategic alliances and corporate ESG performance
Abstract: Strategic alliances enhance corporate ESG performance, reduce financial constraints, and enhance innovation. They are more pronounced between strong entities and non-enterprise organizations. These alliances can reduce stock volatility and elevate firm value.
https://doi.org/10.1016/j.iref.2025.103855

14. Markov switching volatility connectedness across international CDS markets
Abstract: The study examines the interconnectedness of sovereign CDS premiums from 2015 to 2024, examining risk spillovers during high-regime periods. Results show that developed nations like the US and UK are less susceptible to external shocks, while countries like Mexico and South Africa are net transmitters of volatility.
https://doi.org/10.1016/j.iref.2025.103839

15. Exit disruption and matching in venture capital markets: Evidence based on IPO suspensions in China
Abstract: The study reveals that IPO suspensions significantly improve the matching relationship between venture capital firms and startups in China's venture capital market, particularly for lower-quality VCs and startups with limited growth potential.
https://doi.org/10.1016/j.iref.2025.103850

16. How returning home for entrepreneurship affects rural common prosperity
Abstract: This article explores the impact of returning home for entrepreneurship on rural common prosperity, using institutional analysis and data from China Family Panel Studies. Results show a significant "Matthew effect" in different areas with different prosperity levels.
https://doi.org/10.1016/j.iref.2025.103871

17. Rivalry signal transmission, technology spillover and corporate environmental performance
Abstract: The study explores the impact of Rivalry Signal (RS) and Technology Spillover (TS) on Corporate Environmental Performance (CEP) through Corporate Environmental Management (CEM). It finds that RS and TS improve CEP simultaneously, with RS promoting technological improvements and TS motivating firms to switch to the market's core product.
https://doi.org/10.1016/j.iref.2025.103860

18. Digital transactions and financial development: The moderating role of global integration across income levels
Abstract: The study explores the relationship between digital financial transactions (DFT) and financial development across 121 countries, highlighting the role of global financial integration (GFI) in influencing these relationships, suggesting the need for tailored policies.
https://doi.org/10.1016/j.iref.2025.103861

19. Digital infrastructure and economic growth: Evidence from corporate investment efficiency
Abstract: The study explores the impact of the Broadband China policy on corporate investment efficiency, revealing that it significantly enhances efficiency, particularly in regions with developed infrastructure. The findings suggest policy recommendations to improve management efficiency and address regional disparities.
https://doi.org/10.1016/j.iref.2025.103854

20. Disappearing bank Branches: Evidence from China household finance survey
Abstract: The paper examines the impact of mobile payments on household access to financial services from traditional commercial banks in China. It finds that Alipay significantly reduces

reliance on bank branches, reduces cash holdings, and shifts financial management activities to online platforms. This shift is more pronounced among higher-educated individuals and urban dwellers.
https://doi.org/10.1016/j.iref.2025.103873

21. Green mergers and acquisitions in corporate low-carbon transition: A driving mechanism based on dual external pressures
Abstract: China's Low-Carbon City Pilot policy promotes green mergers and acquisitions, enhancing environmental compliance and promoting green innovation. However, external policy pressures can limit green innovation investment, particularly in mature firms and polluting industries.
https://doi.org/10.1016/j.iref.2025.103865

22. Sailing towards sustainability: Connectedness between ESG stocks and green cryptocurrencies
Abstract: This study explores the connection between green cryptocurrencies and ESG stocks, revealing moderate return and volatility transmission. The COVID-19 pandemic amplified system connectedness, with cryptocurrencies providing diversification and acting as effective hedges. The findings offer insights for portfolio management.
https://doi.org/10.1016/j.iref.2025.103848

23. The impact of share repurchases on bank operating performance after the global financial crisis: A comparison between the U.S. and Europe
Abstract: The study compares share repurchases by US and European banking firms between 2008 and 2020, revealing a positive impact on their operating performance. This aligns with information signaling and free cash flow hypotheses, suggesting stock repurchases can enhance shareholder value and mitigate agency conflicts in mature industries.
https://doi.org/10.1016/j.iref.2025.103859

24. Spatial spillover effects of environmental regulation on ecological industrialization: Evidence from the upper reaches of the Yangtze River
Abstract: This study explores the spatial spillover effects of environmental regulation on ecological industrialization in the Yangtze River region, using data from 47 cities. Results show command-and-control, market-based, and public participation regulations have significant effects.
https://doi.org/10.1016/j.iref.2025.103862

25. The effect of digital technology adoption on managerial myopia: An empirical discovery based on machine Learning
Abstract: This study uses Shanghai and Shenzhen A-share data to analyze the impact of digital adoption on managerial myopia. Results show that digital adoption significantly alleviates managerial myopia, with different types affecting different enterprises.
https://doi.org/10.1016/j.iref.2025.103849

26. Vertical fiscal imbalance and inclusive green total factor productivity
Abstract: The study found that vertical fiscal imbalances inhibited inclusive green productivity in 268 Chinese prefecture-level cities, suppressing industrial structure, foreign direct investment, human capital, and innovation preferences. The impact intensified with increasing imbalance and digital economy advancement.
https://doi.org/10.1016/j.iref.2024.103837

27. Market accessibility, agglomeration, and spatial location of digital enterprises
Abstract: The study explores the impact of market accessibility and agglomeration economies on digital enterprise location decisions. Results show that regions with higher demand accessibility attract more digital enterprises, while both urbanization and localization economies attract different

types of digital enterprises. Policy guidance and regional collaboration can optimize digital enterprise location.
https://doi.org/10.1016/j.iref.2025.103842

28. China's energy system building toward an era of resilience: How green fintech can empower?
Abstract: The study examines the impact of green fintech on energy resilience in 30 Chinese provinces from 2011-2023. Findings show continuous upward trends, positive effects on economic and environmental dimensions, and varying effects based on geographical location, functional orientation, and innovation levels.
https://doi.org/10.1016/j.iref.2025.103876

29. Analyzing and forecasting P/E ratios using investor sentiment in panel data regression and LSTM models
Abstract: The study explores factors influencing the price/earnings ratio (P/E) using investor sentiment scores from textual data. Data from economic indicators and Twitter messages was collected from established firms. Sentiment scores were found to significantly influence the P/E ratio in one sector. A Long Short-Term Memory recurrent neural network model was used to forecast the P/E ratio over a year.
https://doi.org/10.1016/j.iref.2025.103840

30. Liquidity spillover and investment strategy construction among Chinese green financial markets
Abstract: The study explores liquidity spillover effects in Chinese green financial markets, revealing time-varying characteristics and highlighting the importance of minimum connectedness portfolios for stable returns and mitigating portfolio risk, with green bonds being an effective strategy.
https://doi.org/10.1016/j.iref.2025.103843

31. Revisiting the currency-commodity nexus: New insights into the R^2 decomposed connectedness and the role of global shocks
Abstract: This study investigates the dynamic return and volatility connectedness of six leading currencies and commodity markets using R^2 decomposed connectedness and event-driven statistical analysis. Results show that global shocks can trigger significant increases in currency-commodity connectedness, with commodity currencies transmitting and agricultural commodity markets receiving risk.
https://doi.org/10.1016/j.iref.2025.103852

32. Balancing finance and sustainability: The impact of financial access on carbon emissions through innovation and entrepreneurship in a global study
Abstract: The study explores the relationship between financial access, innovation, entrepreneurship, and carbon emissions in 149 countries over 24 years. Findings show financial access boosts innovation and entrepreneurship, driving economic growth. However, access may increase carbon emissions if not aligned with sustainable practices.
https://doi.org/10.1016/j.iref.2025.103878

33. Renaissance of climate policy uncertainty: The effects of U.S. presidential election on energy markets volatility
Abstract: The global community is increasingly concerned about climate change, leading to a resurgence in climate policy formulation. Political events like the U.S. presidential election may influence future climate policy. This study examines the impact of climate policy uncertainty on

energy market volatility in China, revealing a significant long-term effect on energy markets, affecting market participants and climate policy makers.
https://doi.org/10.1016/j.iref.2025.103866

34. Navigating China's OFDI: Financial development and policy shifts in the EU
Abstract: The study investigates the impact of EU financial development on Chinese Outward Foreign Direct Investment (OFDI). It finds that the EU's financial development has a negative effect on Chinese OFDI, mainly due to financial access and efficiency issues. Factors like the subprime mortgage crisis, China's monetary tightening policy, and COVID-19 crisis contribute to this.
https://doi.org/10.1016/j.iref.2025.103870

35. Subordinate executives' confidence and labor investment efficiency
Abstract: The study explores the impact of cognitive bias at the subordinate executive level on labor investment efficiency. It found that highly confident subordinate executives in US firms exacerbate inefficient labor investment, mainly in firms with weaker external governance. The findings are robust to alternative explanations, control variables, and endogeneity issues.
https://doi.org/10.1016/j.iref.2025.103896

36. Does centrality within trade agreements network matter to economic complexity? The conditioning effects of network structure
Abstract: The paper explores how a country's centrality in a trade agreement network affects its economic complexity. It suggests that enhancing a country's centrality leads to a "breadth effect" and a "depth effect" on its production capabilities, with developed countries being major sources of knowledge diffusion. The study uses panel data from 78 countries and validates these hypotheses through robustness tests.
https://doi.org/10.1016/j.iref.2025.103892

37. Analyzing financial market reactions to the Palestine-Israel conflict: An event study perspective
Abstract: The study examines the impact of the Palestine-Israel Conflict on equities, metals, energy, fiat, and crypto currencies. Germany, UAE, Bahrain, and Kuwait show negative abnormal returns due to geopolitical shocks, while fiat, cryptocurrency, metals, and oil show insignificant abnormal returns. The study emphasizes the importance of assessing contagion risk and evaluating market risks during political tensions.
https://doi.org/10.1016/j.iref.2025.103864

38. Wine market efficiency: Is glass half full or half empty?
Abstract: The study explores the wine market's efficiency and predictability in wine returns. It finds a significant positive correlation between daily returns and weekly and monthly returns. Abnormal excess returns are earned by trading strategies exploiting asset price trends.
https://doi.org/10.1016/j.iref.2025.103895

39. Strategic emerging industries and innovation: Evidence from China
Abstract: The paper examines the impact of industry policy on firm innovation in China's strategic emerging industries. It finds that implementation of such policies increases innovation, particularly in firms in these industries. The study suggests that developing countries can adopt such policies to optimize innovative outcomes and promote tax benefits, firm loans, industrial concentration, R&D input, and innovator quality.
https://doi.org/10.1016/j.iref.2025.103858

40. The impact of write-down equity on bank stability under ambiguity aversion

Abstract: The study explores the impact of write-down equity on bank stability and risk-taking incentives under ambiguity aversion. It reveals that a 1% increase in write-down ratio reduces managerial optimal risk by 0.2%, and that ambiguity-averse managers are more conservative, leading to lower banking default probability.
https://doi.org/10.1016/j.iref.2025.103851

41. Business innovation in digital startups: A case study of an AI startup
Abstract: The research explores the application of Lean Startup Approaches (LSAs) in fostering business model innovation in digital startups. It reveals factors contributing to limited efficacy, the internal influence mechanism of LSAs, its pivotal role in addressing challenges, and proposes relevant propositions for promoting business model innovation in digital startups.
https://doi.org/10.1016/j.iref.2025.103898

42. The components of tracking error, interim trading and mutual fund performance
Abstract: The study explores active management in mutual funds due to interim trading, proposing a standardized measure based on fund tracking error and factor pricing model. Results show lowactive management and short-term performance erosion.

https://doi.org/10.1016/j.iref.2025.103874

43. Exploring the effects of board governance and information disclosure on stock price stability
Abstract: The study analyzes board governance and information disclosure's impact on stock price stability in publicly listed companies, finding a positive correlation, with dividend policy mediating this effect, particularly in high-tech firms.
https://doi.org/10.1016/j.iref.2025.103867

44. Market-oriented–debt-to-equity swap, corporate social responsibility and earnings management
Abstract: The study examines the relationship between market-oriented debt-to-equity swaps (MDS) and enterprise earnings management (EM) practices. Results show MDS deters EM, with corporate social responsibility mediating. The study also reveals differences in MDS impact on EM strategies.
https://doi.org/10.1016/j.iref.2025.103882

45. Feed-back effect or crowding-out effect: The influence of financialization on the main business performance of real enterprises
Abstract: This paper explores the negative impact of financialization on real enterprise performance, focusing on China's A-share listed companies. Findings show financialization inhibits innovation and capital investments, outweighing the "feed-back effect" and suggest government strengthening financial regulation.
https://doi.org/10.1016/j.iref.2025.103879

46. Construction of smart city and enhancement of urban convenience: A quasi-natural experiment based on a smart city pilot
Abstract: The study reveals that smart city construction significantly enhances urban convenience through resource allocation, innovation driving, and entrepreneurship promotion. However, responses vary based on location, population size, and functional positioning. Strengthening entrepreneurial talent and infrastructure development is crucial for digital China.
https://doi.org/10.1016/j.iref.2025.103875

47. ESG performance and stability of New Quality Productivity Forces: From perspective of China's modernization construction
Abstract: This study explores factors influencing New Quality Productivity Forces (NQPF) in firms, focusing on innovation-driven development and technological progress. It finds that ESG performance drives SNQPF improvement, while patent quality and digital transformation moderate the relationship.
https://doi.org/10.1016/j.iref.2025.103911

48. Environmental regulation and firm R&D manipulation behaviour: Evidence from the low-carbon city pilot program in China
Abstract: The paper explores the impact of the LCCP program in China on firm R&D manipulation, finding that it significantly mitigates R&D manipulation by private firms, providing empirical evidence for policymakers to focus on sustainable business models in the face of increasing green economy demands.
https://doi.org/10.1016/j.iref.2025.103880

49. Diversified firms and corporate labor policy: The role of managerial equity incentives
Abstract: The study reveals that managers of diversified firms make inefficient labor investment decisions, with a long-lasting positive relationship between diversification and inefficient labor investment. This suggests that self-seeking managers may strategically use diversification to obfuscate suboptimal behaviors, contributing to a broader understanding of corporate decision-making.
https://doi.org/10.1016/j.iref.2025.103893

50. Manufacturing enterprise digital transformation, manager cognition, and strategic Risk-Taking - Evidence from China
Abstract: The study explores how Chinese manufacturing companies use digital technology to improve strategic risk management. It reveals that the performance expectation gap negatively impacts risk-taking, and that digital cognition can moderate this relationship. The research provides guidance for decision-making in enterprise digital transformation and risk management.
https://doi.org/10.1016/j.iref.2025.103906

51. Decoding the nexus: How fintech and AI stocks drive the future of sustainable finance
Abstract: This study examines the relationship between fintech, AI, and sustainable finance, revealing a more pronounced spillover effect on fintech than AI. The findings aid policymakers, investors, and financial institutions in formulating efficient market strategies.
https://doi.org/10.1016/j.iref.2025.103877

52. Carbon emission disclosure and carbon premium - evidence from the Chinese bond market
Abstract: This study analyzes bond credit spreads in Chinese listed companies, finding that carbon emission disclosure negatively impacts credit spreads. Quantitative disclosure methods are more beneficial than qualitative ones, and other pollutants also contribute to this effect.
https://doi.org/10.1016/j.iref.2025.103907

53. Tourism and economic growth: The role of institutional quality
Abstract: This study evaluates the impact of institutional quality on tourism development's contribution to economic growth. Results show that high institutional quality countries experience greater economic benefits from tourism development, contributing to theories on the tourism economy.
https://doi.org/10.1016/j.iref.2025.103913

54. Does online payment promote the purchase of commercial insurance? Evidence from China

Abstract: The research explores the impact of online payments on commercial insurance purchases in China. Using data from the Chinese General Social Survey and China Household Finance Survey 2017, it was found that online payments increase the likelihood of purchasing commercial medical and endowment insurance, potentially improving risk protection levels.
https://doi.org/10.1016/j.iref.2025.103894

55. An efficient allocation or financial distortion: Can employee stock ownership promote common prosperity within enterprises?
Abstract: The study explores the impact of Employee Stock Ownership Plans (ESOPs) on a sample of Chinese A-share listed companies from 2012 to 2021. It finds that ESOPs significantly increase labor income share by enhancing management's bargaining power, reducing capital allocation, and promoting digital transformation. The effectiveness varies across companies, with ESOPs primarily adjusting employee income shares.
https://doi.org/10.1016/j.iref.2025.103905

56. Female socialization and the gender of new corporate directors
Abstract: The study explores the impact of female socialization on the gender of new corporate board appointments. It suggests that incumbent directors are more likely to add a woman to their board if their networks of other boards have a high prevalence of women. The research contributes to the literature on board structure and female socialization.
https://doi.org/10.1016/j.iref.2025.103869

57. The new environmental protection law, ESG investment, and corporate innovation performance
Abstract: The updated Environmental Protection Law in China significantly enhances corporate innovation performance, with ESG investment mediating the effect. However, the positive impact varies across regions.
https://doi.org/10.1016/j.iref.2025.103916

58. Digital credit and insurance: Improving economic well-being for rural households
Abstract: Digitally coordinated credit and insurance significantly enhances rural households' net incomes and farm incomes, particularly for younger, digitally engaged, and high-risk households, reducing credit rationing and enhancing risk resilience.
https://doi.org/10.1016/j.iref.2025.103912

59. Compliance to the mandatory CSR regulation and leverage adjustment: A quasi-natural experiment
Abstract: The study explores the impact of mandatory corporate social responsibility (CSR) regulation in India on firms' leverage speed of adjustment (SOA). Results show compliance accelerates SOA, especially for firms facing higher asymmetry and constraints. The study also finds that compliance correlates with increased firm value.
https://doi.org/10.1016/j.iref.2025.103918

60. The disciplinary role of options trading: Evidence from earnings manipulation
Abstract: Options trading negatively impacts earnings manipulation, diminishing managers' incentives and shareholder activism, particularly in firms with opaque disclosure or pre-Sarbanes-Oxley Act eras, indicating disciplinary channels.
https://doi.org/10.1016/j.iref.2025.103910

61. Competition and tax avoidance: Evidence from quasi natural experiment of the implementation of Anti-Trust Law

Abstract: The study explores the impact of product market competition on corporate tax avoidance using the Anti-Trust Law. Results show that monopolistic firms significantly increase tax avoidance compared to competitive firms, primarily due to declining corporate performance, increased business risk, and subjective dissatisfaction with regulatory authorities. The effect is more pronounced for firms in regions with lower tax administration.
https://doi.org/10.1016/j.iref.2025.103900

62. Can upgrading development zones enhance regional entrepreneurial activity? Evidence from Chinese enterprise registration data
Abstract: The study examines the impact of China's upgrading policy for development zones on urban entrepreneurship. It finds that local entrepreneurship is significantly enhanced, while surrounding activity is suppressed. The study also highlights the heterogeneity of urban characteristics and entrepreneurial enterprise characteristics, suggesting improvements in the development zone system.
https://doi.org/10.1016/j.iref.2025.103903

63. Assessing the impact of the Central Line Project of South-to-North Water Diversion on urban economic resilience: Evidence from prefecture-level cities in Henan and Hebei provinces
Abstract: The study explores the correlation between water supply and economic resilience in Henan and Hebei provinces, and the effectiveness of machine learning techniques in predicting stock indices volatility.
https://doi.org/10.1016/j.iref.2025.103904

64. Can green investors improve the quality of corporate environmental information disclosure?
Abstract: The study explores the impact of green investors on corporate environmental information disclosure quality in China's A-share listed companies from 2008 to 2022. Results show that green investors enhance disclosure through three channels: green innovation, financing medium, and media attention. The effect is more pronounced in state-owned enterprises and large firms.
https://doi.org/10.1016/j.iref.2025.103901

65. Online external attention vicariously monitors real earnings management along interlocking directors
Abstract: The study examines the vicarious monitoring effect of online external attention on real earnings management (REM) in Chinese listed firms, revealing that social learning influences REM contagion among directors, providing regulators and stakeholders with a new tool for social governance.
https://doi.org/10.1016/j.iref.2025.103902

66. ESG performance and corporate labor investment efficiency: Evidence from China
Abstract: The study explores the impact of ESG performance on corporate labor investment efficiency in the Chinese market. It finds that ESG can enhance labor investment efficiency, but managerial myopia and lack of financial expertise can hinder its positive effects. ESG is more effective in non-state-owned enterprises, low-intensity enterprises, and growth or maturity stages.
https://doi.org/10.1016/j.iref.2025.103909

67. Green supply chains and high-quality development of enterprises under tax reduction and fee decrease
Abstract: The study explores the impact of green supply chains on China's corporate growth, highlighting the role of tax relief and fee reduction policies in promoting high-quality development and sustainable economic growth.
https://doi.org/10.1016/j.iref.2025.103920

68. Hybrid ML models for volatility prediction in financial risk management
Abstract: The study uses advanced machine learning techniques to predict stock indices' volatility, revealing the Q-VMD-ANN-LSTM-GRU hybrid model consistently outperforms, enhancing risk management, investment decision support, and innovative trading strategies.
https://doi.org/10.1016/j.iref.2025.103915

69. Cross-country panel analysis justifying tighter control over short-term interest rates
Abstract: The paper explores whether central banks' operational control can improve monetary policy effectiveness, focusing on the policy rate pass-through to bank lending rate. It shows that a narrower interbank market interest rate improves the policy rate pass-through to the lending rate. The results suggest a credible operational framework is crucial for maintaining effective interest rate channels.
https://doi.org/10.1016/j.iref.2025.103868

70. An enquiry into the monetary policy and stock market shocks in the US
Abstract: This paper examines the relationship between monetary policy shocks and stock price shocks in the US from 1982 to 2022. Results suggest that positive stock price shocks increase investors' financial income, impacting consumption and investment, and have policy implications globally.
https://doi.org/10.1016/j.iref.2025.103925

71. The influence of ESG responsibility performance on enterprises' export performance
Abstract: The study highlights the importance of ESG criteria in sustainable capital market development, revealing that ESG performance positively impacts export performance, particularly through green technology innovation. However, integration into corporate strategies remains limited, requiring increased government oversight.
https://doi.org/10.1016/j.iref.2025.103917

72. Sustainability strategy and financial performance in the insurance company
Abstract: Insurance companies are increasingly focusing on sustainability, contributing to the UN Sustainable Development Goals and achieving climate neutrality by 2050. A study analyzing 167 insurance companies found that quality governance and sustainability-oriented practices improve financial performance.
https://doi.org/10.1016/j.iref.2025.103924

73. Have female executives made a difference?—The impact of female executives on cross-border mergers and acquisitions in listed companies
Abstract: The study examines the impact of female executives on cross-border M&A activities in Chinese listed companies. Results show that female executives reduce risk tolerance and increase financial constraints, hindering the implementation of M&A strategies. Equity incentives can mitigate this effect.
https://doi.org/10.1016/j.iref.2025.103881

74. Digital economy, financial literacy, and financial risk-taking in rural households
Abstract: The study explores the link between the digital economy, financial literacy, and risk-taking in rural households. It finds that the digital economy enhances risk asset selection and participation in financial markets. Financial literacy plays a crucial role, with the digital economy affecting high-income, educated households and those with digital divides.
https://doi.org/10.1016/j.iref.2025.103922

75. Social identity or social capital: Local CEOs and corporate ESG performance

Abstract: The study examines the impact of local CEOs on corporate ESG performance in 1807 Chinese listed firms from 2010 to 2021. Results show that firms with CEOs' birthplaces in the same city have better ESG performance. Local CEOs prioritize ESG but are less engaged in CSR when facing financing constraints and macroeconomic uncertainty.

https://doi.org/10.1016/j.iref.2025.103926

76. Policy-driven employment structure transformation: The role of innovation and education investment

Abstract: This research explores the impact of Innovation and Entrepreneurship Demonstration Base (IEDB) policy on employment structure optimization in China, revealing that education investment and innovation capacity significantly enhance this process, highlighting regional variations.

https://doi.org/10.1016/j.iref.2025.103930

77. Impact of economic policy uncertainty on corporate investment efficiency: Moderating roles of financing constraints and financialisation

Abstract: The study examines the relationship between economic policy uncertainty and corporate investment efficiency in China's A-share listed firms. It finds that financing constraints moderate this relationship, particularly among companies with overinvestment tendencies, promoting prudent investment decisions.

https://doi.org/10.1016/j.iref.2025.103897

78. Green credit policy, media pressure, and corporate green innovation

Abstract: This paper examines the relationship between green credit policies, media pressure, and corporate green innovation in China's A-share market from 2007-2022. Results show green credit policies enhance innovation, with media pressure acting as an intermediary.

https://doi.org/10.1016/j.iref.2025.103921

79. Green finance and corporate environmental performance

Abstract: This study explores green finance's impact on corporate environmental performance through technology upgrading and reputational capital. Results show that green finance enhances environmental performance, with state-owned enterprises showing stronger responses and high-polluting industries showing limited improvement.

https://doi.org/10.1016/j.iref.2025.103929

80. The green development mechanism of the Beijing-Tianjin-Hebei coordinated development strategy in China: Novel evidence of green finance

Abstract: The Beijing-Tianjin-Hebei (BTH) coordinated development strategy, a policy by the Chinese central government, has a positive effect on green development in Beijing and Tianjin, but not in Hebei. The study uses regression control to investigate the mechanism and finds that green finance can explain this heterogeneity.

https://doi.org/10.1016/j.iref.2025.103941

81. Can accounts receivable factoring restrain corporate financialization? Evidence from China

Abstract: The study explores the impact of accounts receivable factoring on corporate financialization in Chinese listed firms, finding that factoring can significantly restrain financialization, particularly in small, low-market, and high-tech firms.

https://doi.org/10.1016/j.iref.2025.103928

82. Artificial intelligence and innovation capability: A dynamic capabilities perspective

Abstract: This study explores the relationship between artificial intelligence (AI) use and innovation capabilities in enterprises. It uses a chain mediation model, examining digital adaptability and market perception. Results show a positive correlation between AI use and innovation capabilities, providing guidance for improving efficiency.
https://doi.org/10.1016/j.iref.2025.103923

83. In the heat of the moment, secrets will out: Oil price uncertainty and firm green innovation disclosure
Abstract: The study explores the link between oil price volatility and corporate green innovation disclosure behavior in Chinese listed companies. It finds a positive correlation, moderated by factors like environmental performance and political connections. The study highlights the significant influence of energy uncertainty on information transparency in green innovation disclosure.
https://doi.org/10.1016/j.iref.2025.103934

84. The evolution of "Acquaintance Society" in urban China
Abstract: The "Acquaintance Society" is a fundamental concept in rural China, while urban Chinese society is often referred to as a "Stranger Society." However, the "Slight Acquaintance Society" is gradually reconstructed in urban contexts, promoting grassroots governance participation by the public without blurring personal boundaries.
https://doi.org/10.1016/j.iref.2025.103914

85. New venture team faultlines and corporate innovation from the perspective of structuration theory
Abstract: This study examines the faultline effect at the new venture team (NVT) level, focusing on risk-taking and internal controls. It finds that relationship-related faultlines negatively impact CI, while task-related faultlines positively. Reliable resources and the regional institutional environment moderate these relationships. The findings contribute to faultline theory and CI research.
https://doi.org/10.1016/j.iref.2025.103945

86. Earnings informativeness, debt financing, and managerial characteristics
Abstract: The study explores how earnings announcements' information content influences managerial ability and overconfidence in influencing debt financing choices. It found that overconfident managers are more likely to choose debt financing when earnings announcements are informative or contain good news, while less likely when they are uninformative or contain bad news.
https://doi.org/10.1016/j.iref.2025.103847

87. Spillover effects between China's new energy and carbon markets and international crude oil market: A look at the impact of extreme events
Abstract: The study uses the TVP-VAR-SV model to analyze the spillover effects of China's new energy sector, carbon market, and international oil markets during COVID-19 and the Russia-Ukraine conflict. It reveals significant time-varying and asymmetric characteristics, offering policy implications for emission reduction and low-carbon transformation.
https://doi.org/10.1016/j.iref.2025.103939

88. Debt's shadow: How leverage weighs down investment
Abstract: This study explores the relationship between financial leverage and investment behavior in South Korean firms, finding a negative correlation, particularly in manufacturing and larger firms, and supporting theories of information asymmetry and agency conflicts.
https://doi.org/10.1016/j.iref.2025.103931

89. Climate risk and corporate charitable donations –evidence from China

Abstract: The study reveals that climate risk significantly reduces corporate charitable donations in Chinese A-share listed companies from 2010-2022, particularly among non-state-owned firms, politically unconnected firms, and those receiving fewer government subsidies.
https://doi.org/10.1016/j.iref.2025.103947

90. Is new technology always good? Artificial intelligence and corporate tax avoidance: Evidence from China
Abstract: The study examines the impact of artificial intelligence on corporate tax avoidance in Chinese A-share enterprises from 2008 to 2023. Results show that AI can increase high-skilled labor and intelligent input costs, promoting tax avoidance. Heterogeneity analysis reveals AI's influence is more significant in reduced tax regulatory intensity and increased tax burden. This research contributes to understanding enterprise intelligence development in the new era.
https://doi.org/10.1016/j.iref.2025.103949

91. Institutional blockholder, exit threats, and firms CSR performance
Abstract: The study explores the influence of non-financial blockholders on corporate social responsibility (CSR) practices in China's A-share listed companies from 2006-2019, highlighting stock liquidity as a key moderator.
https://doi.org/10.1016/j.iref.2025.103932

92. The impact of different recommendation algorithms on consumer search behavior and merchants competition
Abstract: The study examines the influence of neutral and non-neutral recommendation algorithms on platform market behavior, revealing that neutral algorithms boost profits, consumer surplus, and social welfare, while non-neutral algorithms harm these aspects, suggesting platforms should balance these algorithms for optimal resource allocation.
https://doi.org/10.1016/j.iref.2025.103943

International Review of Financial Analysis (Vol.99)

https://www.sciencedirect.com/journal/international-review-of-financial-analysis/vol/99/suppl/C

01. Does the world need more traditional energy? A comparative analysis of ESG activities, free cash flow, and capital market implications
Abstract: The study reveals that energy firms outperform non-energy firms in ESG metrics, with the USA and Europe leading. Financial flexibility is identified as a key driver, with greater net cash flow being a more pronounced positive association between being an energy firm and higher ESG performance.
https://doi.org/10.1016/j.irfa.2025.103919

02. Green bond underwriting, financial openness, and profitability of commercial banks
Abstract: This study examines the relationship between green bond underwriting, financial openness, and commercial bank profitability in Chinese listed banks from 2012-2022, finding that underwriting negatively impacts profitability, while financial openness enhances it, and bank size significantly moderates this relationship.
https://doi.org/10.1016/j.irfa.2024.103900

03. Commercial credit supply in the digital economy era: Impact mechanisms and differences in property rights
Abstract: This paper examines the impact of the digital economy on commercial credit supply in China's A-share listed companies from 2017 to 2022. It finds that the business environment and internal control partially influence this process, with the digital economy significantly stimulating credit provision regardless of property rights.

https://doi.org/10.1016/j.irfa.2025.103931

04. Political corruption and corporate tax avoidance: A quasi-natural experiment
Abstract: This study uses China's anti-corruption campaigns to examine the impact of political corruption on corporate tax strategies. Results show local corruption positively correlates withcorporate tax avoidance, with CEO traits playing a significant role in moderating this relationship.
https://doi.org/10.1016/j.irfa.2025.103917

05. Tax incentives, supply chain spillovers, and enterprise technological innovation
Abstract: The study explores the impact of tax incentives on midstream enterprises' technological innovation from a supply chain perspective. It finds that tax incentives boost profitability, order volume, human capital, and fixed asset investment, particularly in nonstate-owned, highly competitive industries with low-concentration ratios.
https://doi.org/10.1016/j.irfa.2025.103930

06. Can digital transformation of commercial banks reduce green credit risks?
Abstract: The study examines the impact of digital transformation on green credit risk in 120 Chinese commercial banks from 2013-2021. It finds that strategic, business, and management digitalization contribute positively to mitigating risk. Management digitalization is the most significant, and national banks play a more significant role in reducing green credit risk.
https://doi.org/10.1016/j.irfa.2025.103934

07. Government investment, human capital flow, and urban innovation: Evidence from smart city construction in China
Abstract: This study examines the impact of smart city construction on urban innovation levels, focusing on government investment and human capital flow. Results show that smart city construction stimulates innovation through advanced human capital flow, with the eastern region playing a significant role.
https://doi.org/10.1016/j.irfa.2025.103916

08. Can executive green experience improve enterprise total factor productivity? Evidence from China
Abstract: This study explores the impact of executives' green experience on enterprise upgrading in China's A-share listed companies. Results show that green experience enhances total factor productivity (TFP) by attracting green investors and strengthening environmental governance. Establishing a sustainability committee also enhances this effect.
https://doi.org/10.1016/j.irfa.2025.103914

09. Does the efficiency of capital allocation have spatial carbon emission spillover effects?
Abstract: The study reveals a positive spatial spillover effect of capital allocative efficiency on carbon emissions across 29 Chinese regions from 2000 to 2017, with regional variations.
https://doi.org/10.1016/j.irfa.2025.103938

10. The impact of digital finance on farmers' consumption decisions: An analysis based on the moderating effect of risk preference
Abstract: The study analyzes the relationship between digital finance and rural household consumption in China using data from the 2015, 2017, and 2019 China Household Finance Survey. Results show that digital finance can promote consumption, with financial literacy mediating the relationship. The findings are crucial for developing targeted rural financial policies and promoting rural consumption growth.
https://doi.org/10.1016/j.irfa.2025.103928

11. Impact of environmental information uncertainty and market competition on corporate ESG performance
Abstract: This study reveals that environmental information uncertainty negatively impacts corporate ESG performance in China's A-share non-financial listed companies, with varying effects across different life cycles. Market competition also positively affects ESG performance, but negatively in decline periods.
https://doi.org/10.1016/j.irfa.2025.103935

12. Tax-related information regulatory capacity and accounting information quality
Abstract: This study examines the relationship between the Golden Tax III System and enterprise accounting information quality in Chinese A-share listed companies, revealing that digitized tax collection enhances transparency, supports government oversight, and contributes to corporate governance.
https://doi.org/10.1016/j.irfa.2025.103929

13. Local fiscal pressure and new firm entry
Abstract: This study in China reveals a negative correlation between local government fiscal pressure and new enterprise entry, suggesting that biased guidance towards large enterprises can inhibit small and medium-sized enterprises, highlighting the need for proactive policies amidst fiscal constraints.
https://doi.org/10.1016/j.irfa.2025.103937

14. The risk management effect of bank fintech: Evidence from stock price crash risk
Abstract: This study examines the impact of bank fintech on stock price crash risk in Chinese banks and companies from 2011-2022. Findings show fintech reduces risk by alleviating financial constraints and avoiding short-term debt, particularly for privately-owned companies.
https://doi.org/10.1016/j.irfa.2025.103939

15. Can banking concentration improve regional FinTech development?
Abstract: The study examines the relationship between banking concentration and regional FinTech development, finding that higher concentration promotes regional FinTech development. Marketization and rule of law environments also impact development, with higher concentrations fostering technological innovation and favorable market environments.
https://doi.org/10.1016/j.irfa.2025.103936

16. Impact and moderating mechanism of corporate tax avoidance on firm value from the perspective of corporate governance
Abstract: This study examines the impact of corporate tax avoidance on firm value in Shanghai and Shenzhen A-share listed companies, finding that high-quality internal control mechanisms and independent directors mitigate negative effects.
https://doi.org/10.1016/j.irfa.2025.103926

17. Can tax reduction incentive policy promote corporate digital and intelligent transformation?
Abstract: This study explores the impact of tax reduction incentives on digitalization and intelligence in A-share listed companies from 2016-2022. Results show that incentives enhance digitalization, financial stability, and enable digital technology adoption, with mediating effects varying.
https://doi.org/10.1016/j.irfa.2025.103932

18. Exploring the impact of economic recession indicators on global financial markets: A QVAR analysis

Abstract: This study analyzes the connection and spillover effects between nine major stock exchange indices and economic recession indicators, SRRI and GRI, from May 1992 to December 1993. The findings show that economic recession indices significantly affect stock indices, especially in countries with close economic ties. The US and UK are major transmitters of recessionary shocks, indicating their crucial role in the global economic network.
https://doi.org/10.1016/j.irfa.2025.103966

19. National risk preference, insurance development and exports-a study based on the world values survey
Abstract: This study examines the impact of national risk preference on exports in 23 exporting countries from 1993 to 2021, revealing that insurance development level significantly promotes exports, but substitution with national risk preference is limited.
https://doi.org/10.1016/j.irfa.2025.103954

20. Does the depth of digital trade rules promote bilateral value chain cooperation?
Abstract: The study examines the impact of digital trade regulations on bilateral value chain cooperation in regional trade agreements, revealing that these regulations facilitate cooperation through four pathways: lower trade costs, investment effects, spatial knowledge spillovers, and optimized business environments.
https://doi.org/10.1016/j.irfa.2025.103952

21. Strong financial regulation, shadow banking, and enterprise innovation inputs: A quasi-natural experiment based on the introduction of the "new regulation on asset management"
Abstract: The 2018 China-issued asset management regulation (NRAM) significantly increased innovation input in enterprises with high shadow banking scale, particularly in firms with financial directors and supervisors, particularly in central and western China.
https://doi.org/10.1016/j.irfa.2025.103949

22. Examining blockchain's role in supply chain finance structure and governance
Abstract: This study explores the impact of blockchain-enabled financing (BF) on supply chain finance, focusing on a three-tier model. BF offers enhanced security, reduced fraud risk, and smart contracts, improving supply chain operations and profitability.
https://doi.org/10.1016/j.irfa.2025.103955

23. The enhanced gain effects of ESG's non-linearity on portfolios: An asset pricing tree model perspective
Abstract: The study explores the impact of ESG criteria on investment portfolio performance, revealing that non-linear integration of ESG data with financial data enhances returns, surpassing traditional financial metrics, and varies across different corporate entities.
https://doi.org/10.1016/j.irfa.2025.103971

24. Fulfillment of environmental responsibility, targeted reduction of inclusive finance and corporate NPD innovation
Abstract: The study investigates the link between environmental responsibility, inclusive finance reduction, and corporate innovation in new product development (NPD) in China's Shanghai and Shenzhen capital markets. Results show that reduced inclusive finance can boost innovation, especially in firms with limited financing and resources.
https://doi.org/10.1016/j.irfa.2025.103950

25. Internal business process governance and external regulation: How does AI technology empower financial performance?

Abstract: The study analyzes the impact of AI on financial performance in 152 Chinese firms from 2011-2022. It finds that AI enhances operational quality, risk management, internal governance, and control, while also enhancing service derivative capability. However, the enabling effect is influenced by peer firms' imitation pressure, while government regulatory pressure is not significant.
https://doi.org/10.1016/j.irfa.2025.103927

26. Bank executive incentives and liquidity creation: Evidence from China

Abstract: This study examines the liquidity creation of commercial banks in China using micro data from 2006 to 2017. It finds that political and salary incentives significantly influence liquidity creation, with stronger incentives for bank presidents than chairpersons. The executive promotion and compensation system affects political incentives, while salary incentives are ineffective. The "Four Trillion" stimulus package altered political incentives for large bank presidents and chairpersons.
https://doi.org/10.1016/j.irfa.2025.103977

27. Do suppliers value customer firms' digital transformation? Evidence from trade credit provision

Abstract: The study reveals that Chinese public firms with higher digital transformation receive more trade credit from suppliers, improving their information environment, technical efficiency, and financial performance, thereby reducing default risks.
https://doi.org/10.1016/j.irfa.2025.103976

28. Financial technology and climate risks in the financial market

Abstract: The study reveals that Fintech significantly increases climate risk in financial markets by enhancing investment efficiency and reducing information asymmetry, suggesting the need for government promotion in green finance.
https://doi.org/10.1016/j.irfa.2025.103920

29. Environmental tightening, labor slackening: Unveiling the inefficiencies in labor investment

Abstract: The study examines the impact of environmental policy stringency (EPS) on labor investment inefficiency in firms from 37 countries. Results show that heightened EPS exacerbates labor investment inefficiency, with enhanced ESG practices and green innovation as mitigating factors. The relationship is more pronounced in non-crisis periods and Asia.
https://doi.org/10.1016/j.irfa.2025.103982

30. Do female executives play a role in corporate green business philosophy?

Abstract: Female executives significantly influence corporate green business philosophy in Chinese firms, influenced by their strong environmental consciousness, communication skills, and social capabilities. This effect is more pronounced in smaller, non-state-owned firms and high institutional investor shareholdings.
https://doi.org/10.1016/j.irfa.2025.103972

Journal of Accounting and Economics (Vol.79.1)

https://www.sciencedirect.com/journal/journal-of-accounting-and-economics/vol/79/issue/1

01. Measuring firm exposure to government agencies

Abstract: Firm-level measures of exposure to government agencies, such as SEC and IRS, are influenced by industries, agency-specific events, and stock market reactions. Expanded SEC oversight boosts stock liquidity, reduced IRS oversight decreases effective tax rates.
https://doi.org/10.1016/j.jacceco.2024.101703

02. Mitigating risk-shifting in corporate pension plans: Evidence from stakeholder constituency statutes

Abstract: The study examines the impact of state stakeholder constituency laws on corporate pension risk shifting. Results show a reduction in funding, investment, and benefit risk following stakeholder orientation laws, particularly for firms with fewer investment opportunities.
https://doi.org/10.1016/j.jacceco.2024.101704

03. Fair value accounting standards and securities litigation
Abstract: The study explores the impact of fair value standards on firms' litigation risk. It suggests that firms relying more on fair value standards are less likely to be sued. While there is no correlation between fair value and misstatements or fraud, the primary effect of fair value standards is to reduce litigation risk.
https://doi.org/10.1016/j.jacceco.2024.101705

04. Green innovation and firms' financial and environmental performance: The roles of pollution prevention versus control
Abstract: The study explores the impact of firms' green innovation on their financial and environmental performance, finding that pollution prevention investments positively affect future performance through sales growth and cost efficiency.
https://doi.org/10.1016/j.jacceco.2024.101706

05. Do sell-side analysts react too pessimistically to bad news for minority-led firms? Evidence from target price valuations
Abstract: Negative news impacts analysts' valuations 57% more for Non-White CEOs, leading to pessimistic valuations. This racial gap lacks economic justification and worsens with worse race relations. Educating stakeholders about biases can promote equality.
https://doi.org/10.1016/j.jacceco.2024.101707

06. Executive compensation: The trend toward one-size-fits-all
Abstract: The study reveals a recent trend in executive compensation plans, where 24% of variation has disappeared since 2006. This standardization may lead to lower shareholder value, as increased pay structure similarity may be influenced by institutional investors, proxy advisors, and expanded compensation disclosure.
https://doi.org/10.1016/j.jacceco.2024.101708

07. Complexity of CEO compensation packages
Abstract: The paper explores the complexity of CEO compensation contracts, revealing that it has significantly increased over time. The complexity is influenced by factors like efficient contracting and external pressures from consultants, investors, and benchmarking. The study finds that contract complexity is associated with lower future firm performance, partially mitigated by highly correlated performance metrics.
https://doi.org/10.1016/j.jacceco.2024.101709

08. Transaction-level transparency and portfolio mimicking
Abstract: The study explores if increased transparency in investment transactions encourages portfolio mimicking, finding significant increases in similarity at individual security levels, particularly in smaller insurers, and highlighting potential negative externalities.
https://doi.org/10.1016/j.jacceco.2024.101713

09. Foreign bank branch participation and U.S. syndicated loan contract design
Abstract: The study explores how foreign bank branch participation in U.S. loan syndicates impacts loan contract design, finding that greater participation reduces flexibility-reducing covenants, features split control rights, and restricts positive net present value investments.
https://doi.org/10.1016/j.jacceco.2024.101714

10. Do signatory auditors with tax expertise facilitate or curb tax aggressiveness?
Abstract: Research suggests tax-expert auditors reduce tax aggressiveness by reducing costs and attenuating tax-related misstatements. This is contrary to previous findings, as tax rates decrease, weakening the effect of tax-expertise.
https://doi.org/10.1016/j.jacceco.2024.101715

11. Signaling innovation: The nontax benefits of claiming R&D tax credits
Abstract: Firms claim R&D tax credits at IPO, indicating quality investments in innovation. These credits provide non-tax benefits, positively affecting future patenting, patent citations, and post-IPO stock returns.
https://doi.org/10.1016/j.jacceco.2024.101718

12. Early-life experience and CEOs' reactions to COVID-19
Abstract: The study reveals that early-life experiences of natural disasters and severe disease outbreaks influence CEOs' responses to the COVID-19 pandemic, leading to more conservative responses and negative corporate disclosures.
https://doi.org/10.1016/j.jacceco.2024.101734

Journal of Banking and Finance (Vol.172)

https://www.sciencedirect.com/journal/journal-of-banking-and-finance/vol/172/suppl/C

01. Global currency hedging with ambiguity
Abstract: This paper explores optimal currency allocation for risk-averse international investors using a robust mean-variance model, revealing that ambiguity increases demand for hedging and improves stability.
https://doi.org/10.1016/j.jbankfin.2024.107366

02. CEO political ideology and payout policy
Abstract: The study reveals that conservative CEOs pay higher dividends and share repurchases, financed by cash holdings and reducing capital and R&D expenditures, but not significantly impacting firm performance or value.
https://doi.org/10.1016/j.jbankfin.2024.107375

03. The real effect of monetary policy under uncertainty: Evidence from the change in corporate financing purposes
Abstract: The paper explores the "financing purposes (FP) channel," revealing that firms adjust FP in response to monetary policy shocks, with increased uncertainty affecting investment-related loans and real activities.
https://doi.org/10.1016/j.jbankfin.2025.107381

04. Subjective expectations and house prices
Abstract: House price variation in the U.S. is primarily driven by households' subjective cash flow expectations, despite insignificant subjective discount rate expectations, contrasting previous evidence.
https://doi.org/10.1016/j.jbankfin.2024.107377

05. CSR scores versus actual impacts: Banks' main street lending during the great recession
Abstract: Banks' CSR scores during the Great Recession influenced lending behaviors, with high-CSR banks reducing small business lending more than low-CSR counterparts, highlighting a misalignment between metrics and social impacts.

https://doi.org/10.1016/j.jbankfin.2025.107380

06. Family firms in entrepreneurial finance: The case of corporate venture capital
Abstract: Family firms, led by family CEOs, are key drivers of corporate venture capital deals in the US, accounting for nearly 30% of deals from 2000 to 2017. This strategy, involving frequent syndicates, reputable investors, and larger syndicates, increases the likelihood of successful exits.
https://doi.org/10.1016/j.jbankfin.2025.107391

07. Windfall gains and stock market participation: Evidence from shopping receipt lottery
Abstract: The study examines the impact of cash windfalls on stock market participation and portfolio diversification in Taiwan, finding that winning receipt lotteries increases participation probability by 1.09 percentage points, but does not significantly diversify portfolios.
https://doi.org/10.1016/j.jbankfin.2024.107378

08. Right-to-work laws and venture capital investment
Abstract: The study reveals that right-to-work laws significantly increase venture capital investment, particularly in unionized and technologically advanced states, despite potential local economic conditions.
https://doi.org/10.1016/j.jbankfin.2025.107383

09. Bank competition and formation of zombie firms: Evidence from banking deregulation in China
Abstract: Bank competition can reduce the prevalence of zombie firms by reducing the formation of distressed firms and increasing the likelihood of them obtaining zombie lending, as demonstrated in a quasi-natural experiment.
https://doi.org/10.1016/j.jbankfin.2025.107390

10. Retreating from risks: Household stock market participation in a protectionist era
Abstract: The 2018-19 US-China trade war significantly reduced household stock market participation, influenced by increased tariffs and industry composition. This was due to decreased income, increased volatility, risk aversion, and negative economic views.
https://doi.org/10.1016/j.jbankfin.2025.107392

11. Does FinTech coverage improve the pricing efficiency of capital market? Evidence from China
Abstract: Chinese firms with more FinTech advisory coverage experience less market synchronicity, improved stock price accuracy, and lower financing costs. Diverse topics, including finance, corporate governance, and negative sentiment, contribute to this effect.
https://doi.org/10.1016/j.jbankfin.2025.107396

12. Racial violence, political representation, and the threat to banks as open access institutions
Abstract: The study examines how racial violence impacts bank participation, finding that events causing violence decrease new account openings, while increased political representation and protections increase account openings.
https://doi.org/10.1016/j.jbankfin.2025.107382

13. Air pollution and household stock market participation
Abstract: Air pollution significantly impacts household stock market participation, reducing financial risk taking and affecting health, unemployment risk, cognitive performance, and mood, affecting portfolio choice and well-being.
https://doi.org/10.1016/j.jbankfin.2025.107397

14. Stock split signalling: Evidence from short interest
Abstract: The study confirms the split signaling hypothesis by examining sophisticated investors' reactions to stock split announcements, finding a significant reduction in short interest, positively related to signal strength.
https://doi.org/10.1016/j.jbankfin.2025.107394

Journal of Development Economics (Vol.173)

https://www.sciencedirect.com/journal/journal-of-development-economics/vol/173/suppl/C

01. On the properties of the two main types of global poverty lines
Abstract: This paper compares two types of global poverty lines: objective and welfare-based, focusing on heterogeneous prices and preferences. Results show the World Bank's International Poverty Line cannot consistently reflect fixed achievements.
https://doi.org/10.1016/j.jdeveco.2024.103396
02. The local human capital costs of oil exploitation
Abstract: The paper examines the impact of oil exploitation on human capital accumulation in Colombia, revealing that while it doesn't affect higher education enrollment, it may negatively affect human capital by delaying enrollment decisions and incentivizing talent allocation away from STEM fields.
https://doi.org/10.1016/j.jdeveco.2024.103410

03. What matters for the decision to study abroad? A lab-in-the-field experiment in Cape Verde
Abstract: Study abroad migration is growing, but low-income students' college completion rates are modest. In Cape Verde, students react strongly to financial support availability, potentially shifting time to work.
https://doi.org/10.1016/j.jdeveco.2024.103401

04. Labor market effects of bounds on domestic outsourcing
Abstract: Peru's 2022 regulations on outsourcing reduced it by 1.7 percentage points, but did not significantly impact employment, wages, or labor formalization, despite slight increases in labor force participation.
https://doi.org/10.1016/j.jdeveco.2024.103406

05. Better strategies for saving more: Evidence from three interventions in Chile
Abstract: An experiment comparing automatic savings plans, monthly reminders, and a rule-of-thumb package found that automatic and default rules increase savings for one year, while reminders reduce account balances and debt levels. Savings decrease with increased withdrawals.
https://doi.org/10.1016/j.jdeveco.2024.103405

Journal of Economics (Vol.144.2)

https://link.springer.com/journal/712/volumes-and-issues/144-2

01. Reallocation costs, reference-dependent profit function and inefficiency
Abstract: This paper introduces a reference-dependent profit function to explain inefficiency in firms, demonstrating its usefulness in quantifying firms' catch-up to reach production frontiers.
https://link.springer.com/article/10.1007/s00712-024-00886-7

02. Aggregation of directional distance functions and industrial efficiency: a note
Abstract: Briec et al.'s 2003 study demonstrates that industrial and structural efficiency are identical in cost aggregation contexts when all firms use the same technology, produce a single output, and maintain constant returns to scale.
https://link.springer.com/article/10.1007/s00712-024-00880-z

03. Signaling games with a highly effective signal
Abstract: The study explores signaling games where the highest utility signal induces an action, with multiple pooling equilibria. The neologism-proof equilibrium is useful for selecting the most plausible equilibrium, while pooling equilibria survive divinity and refinements.
https://link.springer.com/article/10.1007/s00712-024-00882-x

04. Working from home, wages, housing prices, and welfare
Abstract: The paper examines the impact of working from home (WFH) on wages, housing prices, utilities, and welfare in a simple model, considering two types of workers and two cities, with varying commuting costs.
https://link.springer.com/article/10.1007/s00712-024-00878-7

Journal of Economics and Business (Vol.133)

https://www.sciencedirect.com/journal/journal-of-economics-and-business/vol/133/suppl/C

01. Market behaviors around bankruptcy and frozen funds withdrawal: Trading stranded assets on FTX
Abstract: This study explores the impact of liquidity funding shocks on cryptocurrency markets and traders' behavior. It uses a natural experiment where FTX prohibited withdrawals, revealing substantial trading during stranded asset periods, and revealing traders' flight to safety.
https://doi.org/10.1016/j.jeconbus.2024.106196

02. Is bitcoin an inflation hedge?
Abstract: Spot bitcoin ETFs in the U.S. have sparked interest in crypto. Analysis shows bitcoin returns increase after positive inflation shocks, indicating it can act as an inflation hedge. However, its hedging property is context-specific.
https://doi.org/10.1016/j.jeconbus.2024.106218

03. Pricing efficiency in cryptocurrencies: The case of centralized and decentralized markets
Abstract: This article compares Ethereum's weak market efficiency in Bitcoin, Dai, and USDT using data from Uniswap-V2 and Binance. It shows that larger rolling window sizes increase efficiency, and Uniswap-V2 exhibits superior market efficiency compared to Binance. The study highlights the influence of network upgrades in trading platforms.
https://doi.org/10.1016/j.jeconbus.2024.106224

04. Perception towards government advisory, perceived risk and willingness to invest in cryptocurrency
Abstract: The study examines the relationship between investor perception of government advisories on cryptocurrencies, perceived risk, and willingness to invest in cryptocurrencies. Results show that cautionary advisories reduce risk perception but do not significantly impact investment willingness.
https://doi.org/10.1016/j.jeconbus.2024.106208

05. How does digital financial inclusion affect households' CO_2? Micro-evidence from an emerging country
Abstract: This study explores the link between digital financial inclusion and households' CO_2 emissions, using a unique Chinese survey panel dataset. Results show digital inclusion increases non-renewable energy consumption and indirectly reduces emissions, particularly in cities with the Carbon Trade Policy.
https://doi.org/10.1016/j.jeconbus.2024.106222

06. Relative impact of digital and traditional financial inclusion on financial resilience: Evidence from 13 emerging countries
Abstract: The study examines the impact of traditional and digital financial inclusion on perceived financial resilience, focusing on 33933 individuals from 13 emerging economies. Results show savings have the largest positive impact on financial resilience, with digital borrowing having a smaller effect.
https://doi.org/10.1016/j.jeconbus.2025.106233

07. Impacts of FinTech funding announcements on traditional banks: An event study analysis
Abstract: This study examines how FinTech funding announcements impact traditional banks' stock prices, revealing that digital lending FinTechs have a more significant impact than digital capital raising and payment FinTechs.
https://doi.org/10.1016/j.jeconbus.2024.106231

08. Payment systems innovations, substitutive effects, and the real economy: The intervening role of currency holdings and excess reserves
Abstract: The paper highlights the importance of efficient payment systems in financial intermediation, recommending a shift to electronic systems to reduce cash usage, enhance deposit intermediation, credit creation, and economic growth.
https://doi.org/10.1016/j.jeconbus.2024.106232

Journal of Environmental Management (Vol.375)

https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/375/suppl/C

01. How to combine SBR and A/O process for pollutant removal in treating digested effluent of swine wastewater
Abstract: The study compared the performance of single-stage sequencing batch reactor (SBR) and anoxic/oxic process (A/O) systems in treating swine wastewater. Results showed that the SBR-A/O system showed better pollutant removal efficiency, attributed to higher sludge concentration, sludge specific activity, and functional bacterial abundance.
https://doi.org/10.1016/j.jenvman.2025.124189

02. Europe's extra-territorial mineral trade and clean energy metamorphosis in a landscape of multifaceted risks
Abstract: This study examines the impact of extra-territorial energy transition minerals (ETMs) on the clean energy objectives of 24 European nations. Results show that financial stress negatively affects mineral imports, while geopolitical risk intensification has minimal impact. Efficient financial resource allocation and strategic risk management are needed.
https://doi.org/10.1016/j.jenvman.2025.124123

03. Ultrasonic cavitation treatment of o-cresol wastewater and long-term pilot-scale study
Abstract: This study explores the use of acoustic cavitation for degrading o-cresol, a common phenolic pollutant, and evaluates its application potential. Results show that ultrasonic cavitation effectively treats high concentrations of o-cresol, with minimal initial concentration impact.
https://doi.org/10.1016/j.jenvman.2025.124208

04. Efficient removal of cationic malachite green using co-pyrolyzed corn straw biochar-montmorillonite composites
Abstract: The study explores the use of corn straw in co-pyrolyzing with montmorillonite to create biochar-clay composites, which show potential as a contaminant sorbent for environmental remediation and water treatment.
https://doi.org/10.1016/j.jenvman.2025.124224

05. A data-driven framework to identify influencing factors for soil heavy metal contaminations using random forest and bivariate local Moran's I: A case study

Abstract: A data-driven framework was developed to identify influencing factors for heavy metal (HM) contaminations in Guangdong Province, China. The framework identified petrol stations, railways, groundwater depth, soil pH, hazardous waste disposal sites, mine tailings, and rainfall as key factors. The framework provides valuable information for prevention and control measures.
https://doi.org/10.1016/j.jenvman.2025.124172

06. Greening but enhanced vegetation water stress in the Yellow River Basin: A holistic perspective

Abstract: The Yellow River Basin (YRB) is experiencing global vegetation greening due to climate change and human activities. Research shows an increasing trend in gross primary productivity and water use efficiency, with water stress factors transitioning from monthly to seasonal levels. This highlights the need for ecological security.
https://doi.org/10.1016/j.jenvman.2025.124139

07. Asymmetric role of board diversity on green growth mechanism: Evidence from COP27 framework

Abstract: The study explores the impact of board diversity on green growth, renewable energy, social inclusion, and natural capital protection in US non-financial firms. Findings suggest a non-linear relationship between diversity and green growth, but suggest enhancing diversity for better results.
https://doi.org/10.1016/j.jenvman.2025.124113

08. Optimizing nitrogen fertilization rate to achieve high yield and high soil quality in paddy ecosystems with straw incorporation

Abstract: A 15-year field experiment found that nitrogen fertilization significantly improved rice yield and plant N uptake under non-flooded conditions with plastic film mulching. Straw return treatment, coupled with 135 kg N application rate, was deemed suitable for sustainable rice production with plastic film mulching, despite lower soil quality index.
https://doi.org/10.1016/j.jenvman.2025.124158

09. Integrated omics analyses elucidate acetaminophen biodegradation by *Enterobacter* sp. APAP_BS8

Abstract: Acetaminophen (APAP) is a contaminant of emerging concern due to inefficient treatment technologies. This study evaluates Enterobacter sp. APAP_BS8, which degrades APAP in 16 days in microcosms, revealing potential enzymatic machinery for sustainable bioremediation technologies.
https://doi.org/10.1016/j.jenvman.2025.124215

10. Does climate policy uncertainty shape the response of stock markets to oil price changes? Evidence from GCC stock markets

Abstract: The study explores how climate policy uncertainty (CPU) affects the sensitivity of Gulf Cooperation Council (GCC) stock markets to oil price changes, finding that CPU negatively moderates the link between oil price changes and stock market returns.
https://doi.org/10.1016/j.jenvman.2025.124229

11. Slow sand filters with variable filtration rates for rainwater purification: Microecological differences between biofilm and water phases

Abstract: This study evaluates the performance of slow sand filters (SSFs) in rainwater purification, comparing bacterial community structure, assembly processes, and molecular ecological interactions between biofilm and water phases. Activated carbon and activated alumina filters showed best performance for NH4+-N removal. The study enhances understanding of microecology in SSFs and promotes rainwater biological treatment technology.

https://doi.org/10.1016/j.jenvman.2025.124210

12. Is digital-green synergy the future of carbon emission performance?
Abstract: This study integrates digital technology and green finance to shift towards a low-carbon economy. It shows that green finance and digital technology enhance carbon emission performance, particularly in central and western regions. The study suggests policy initiatives that promote industrial upgrades, alleviate financial mismatches, and reduce information asymmetry.
https://doi.org/10.1016/j.jenvman.2025.124156

13. Elucidating molecular characteristics of organic compounds during ozone micro-bubbles treatment based on GC × GC-QTOF-MS and non-targeted analysis
Abstract: This study investigates the molecular-level transformation of organic compounds during ozone micro-bubbles (OCBs) treatment of wastewater. OCBs showed higher removal rates of organic compounds, increased total mass transfer coefficient, and reduced the presence of higher molecular weight and unsaturation degrees. This research contributes to the exploration of OCBs technology's potential.
https://doi.org/10.1016/j.jenvman.2025.124196

14. The integrating of environmental sustainability assessment by using bipolar complex fuzzy soft Aczel-Alsina aggregation operators with EDAS approach
Abstract: Environmental sustainability involves responsibly engaging with the world, preserving ecosystems and natural resources for future generations. This involves investigating bipolar complex fuzzy soft (BCFS) Aczel-Alsina aggregation operators (AAAOs) and using EDAS to solve sustainability problems.
https://doi.org/10.1016/j.jenvman.2024.123642

15. The impact of digital technology innovation on energy-saving and emission reduction based on the urban innovation environment
Abstract: This study examines the relationship between digital technology innovation (DT) and energy-saving and emission reduction (ESER) in 270 Chinese cities. Findings suggest DT boosts ESER performance, indirectly pushes ESER, and is more advantageous in cities with better human capital.
https://doi.org/10.1016/j.jenvman.2025.124176

16. Optimized hydrothermal carbonization of chicken manure and anaerobic digestion of its process water for better energy management
Abstract: This study optimizes chicken manure (CM) through hydrothermal carbonization (HTC) and anaerobic digestion (AD) for energy recovery. The optimal conditions result in hydrochar with a higher heating value and improved methane yield, offering an efficient strategy for CM valorization.
https://doi.org/10.1016/j.jenvman.2025.124191

17. Mitigating negative impacts of drought on oak seedlings performances through plant growth-promoting rhizobacteria
Abstract: Drought stress in arid and semiarid Mediterranean ecosystems can be mitigated using plant growth promoting rhizobacteria (PGPR). Native PGPR strains from drought-tolerant tree and shrub species were used to improve morphological and physiological traits of Brant's oak seedlings. PGPR application significantly influenced traits, with B. cereus and Bmix efficiently improving seedling quality. This cost-effective and ecologically sustainable method can produce oak seedlings better adapted to water-scarce environments.
https://doi.org/10.1016/j.jenvman.2025.124163

18. Simultaneous removal of nitrate, carbamazepine, and copper by fulvic acid and ferric chloride composite modified ceramsite assembled fixed biofilter reactor: Performance and microbial community response

Abstract: The study presents a novel modified ceramsite material, Ceramsite@Fe(III)@FA (HC), as a biocarrier for enhancing nitrate removal in micro-polluted water, achieving 97.0% removal efficiency, and maintaining a stable microbial community.

https://doi.org/10.1016/j.jenvman.2025.124212

19. Evolutionary analysis of ecological-production-living space-carrying capacity in tourism-centric traditional villages in Guangxi, China

Abstract: This study examines ecological-production-living space (EPLS) carrying capacity in Guangxi, China, focusing on tourism-centric villages. Using remote sensing imagery, it found a decline between 2006 and 2015, but increased from 2015 to 2021, with Pingyan Village showing the most significant growth.

https://doi.org/10.1016/j.jenvman.2025.124182

20. Integration of manganese ores with activated carbon into constructed wetland for greenhouse gas emissions reduction

Abstract: The study investigates the effects of manganese oxide and activated carbon on nutrient removal and greenhouse gas emissions in constructed wetlands. Results show improved removal efficiencies, reduced global warming potential, enhanced manganese cycling, and enhanced denitrification efficiency in CW-MC, providing insights for improved performance.

https://doi.org/10.1016/j.jenvman.2025.124205

21. Evaluating challenges and policy innovations for renewable energy development in a circular economy: A path to environmental resilience in Saudi Arabia

Abstract: Saudi Arabia is transitioning to renewable energy and a circular economy model under Vision 2030 to reduce GHG emissions. However, challenges include lack of regulatory support, high investment costs, and skilled workforce. Top priority actions include community engagement, diversifying funding sources, and educational partnerships.

https://doi.org/10.1016/j.jenvman.2025.124124

22. Assessing the potential effects of climate change on the morphodynamics of the tropical coral reef islands in the Gulf of Mannar, Indian Ocean

Abstract: Tropical coral reef islands are vulnerable to global environmental change due to anthropogenic climate change and extreme hydrodynamic events. Erosion and inundation are expected to destabilize these islands, making them uninhabitable within the next century. A study using Landsat satellite imageries found that some islands have disappeared, while others have reduced their footprint. The study suggests that continuous monitoring is crucial for developing nature-based solutions to minimize erosion and enhance biodiversity, climate resilience, and community livelihoods.

https://doi.org/10.1016/j.jenvman.2025.124122

23. Integrating circular economy policies in urban policy making: Strategies for green energy and environmental management to reinforce city image in China

Abstract: This research explores the core concepts of circular economy (CE) policies in urban environments, focusing on practices like remanufacturing, reusing, and recycling. It uses fuzzy Analytical Hierarchy Process and fuzzy VIekriterijumsko KOmpromisno Rangiranje to assess key factors and strategies for integrating CE into sustainable urban policy making in China.

https://doi.org/10.1016/j.jenvman.2025.124128

24. Do market-based environmental regulations always promote enterprise green innovation commercialization?
Abstract: Market-based environmental regulations impact green innovation commercialization in an inverted U shape relationship, with technical factors improving commercialization quality. Non-technical factors, such as market development level and regional green innovation capacity, moderate this relationship. Policymakers should optimize regulation's nonlinear impact.
https://doi.org/10.1016/j.jenvman.2025.124183

25. How partisan news outlets frame vested interests in climate change
Abstract: The study analyzes US news media discourse on climate change, revealing a divide in public opinion despite warnings. It suggests that climate change reporting does not align with scientific conclusions, potentially fueling the American debate on the issue. The findings suggest a partisan divide.
https://doi.org/10.1016/j.jenvman.2025.124159

Journal of Financial Stability (Vol.77)

https://www.sciencedirect.com/journal/journal-of-financial-stability/vol/77/suppl/C

01. Stress testing OTC derivatives: Clearing reforms and market frictions
Abstract: A stress-testing network model reveals that mandatory collateralisation of bilateral OTC derivatives reduces counterparty and systemic risks, while market frictions increase liquidity risk and systemic losses.
https://doi.org/10.1016/j.jfs.2025.101388

02. Organization capital and labor investment efficiency
Abstract: Organization capital (OC) positively impacts labor investment efficiency, with higher OC resulting in lower deviations from optimal levels. OC improves retention of talented employees and reduces agency costs.
https://doi.org/10.1016/j.jfs.2025.101384

03. A network approach to interbank contagion risk in South Africa
Abstract: The South African banking sector's resilience is studied using a dynamic agent-based model and DebtRank algorithm, revealing a correlation between interbank-lending-to-equity ratio and vulnerability.
https://doi.org/10.1016/j.jfs.2025.101386

04. A network approach to interbank contagion risk in South Africa
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https://doi.org/10.1016/j.jfs.2025.101386

05. Too big to fail? Asymmetric effects of quantitative easing
Abstract: The study explores the impact of Federal Reserve liquidity support on firms' capital structures, finding that large firms increase debt financing and leverage ratios, while smaller firms receive more support.
https://doi.org/10.1016/j.jfs.2025.101385

06. The ECB's APP's impact on non-financial firms' cost of borrowing and debt choice
Abstract: The ECB's Corporate Sector Purchase Programme (CSPP) significantly influenced non-financial firms' debt financing choices, reducing spreads for corporate bonds and syndicated loans, and influencing borrowing costs.

https://doi.org/10.1016/j.jfs.2025.101387

07. Stock liquidity and corporate climate performance: evidence from China
Abstract: Stock liquidity significantly impacts corporate climate performance in China, with increased liquidity leading to lower carbon emissions. This effect is more pronounced for enterprises with severe financial constraints, equity dependence, and pollution-intensive sectors.
https://doi.org/10.1016/j.jfs.2025.101389

08. The performance of FDIC-identified community banks
Abstract: The FDIC's 2012 re-defined community bank status improved financial stability and reduced risk, with lending and deposit structures mediating these effects, suggesting a "warm glow" effect.
https://doi.org/10.1016/j.jfs.2025.101394

09. Bank diversity and financial contagion
Abstract: The paper examines financial contagion in a banking system, revealing that asset commonality increases vulnerability to liquidity shocks and determines network structures' resilience, impacting macroprudential regulation.
https://doi.org/10.1016/j.jfs.2025.101392

10. The digital dilemma: Corporate digital transformation and default risk
Abstract: The study reveals a strong positive correlation between digital transformation and corporate default risk in Chinese-listed firms, highlighting underappreciated risks to financial stability.
https://doi.org/10.1016/j.jfs.2025.101393

Journal of Monetary Economics (Vol.150)

https://www.sciencedirect.com/journal/journal-of-monetary-economics/vol/150/suppl/C

01. The alpha beta gamma of the labor market
Abstract: A panel dataset of US workers reveals heterogeneity in employment transitions. Three latent types are identified: αs, βs, and γs. αs quickly leave unemployment due to trade gains, while γs exit slowly due to small gains. A negative shock to aggregate productivity leads to persistent unemployment.
https://doi.org/10.1016/j.jmoneco.2024.103695

02. Comment on the alpha beta gamma of the labor market
Abstract: The paper highlights the significant heterogeneity in lifetime labor market histories, demonstrates how introducing new sources of heterogeneity into search models can account for this heterogeneity, offering valuable insights.
https://doi.org/10.1016/j.jmoneco.2024.103720

03. How to fund unemployment insurance with informality and false claims: Evidence from Senegal
Abstract: The paper examines the welfare effects of unemployment insurance benefits in Senegal, focusing on informal workers and fraudulent claims. Results show large liquidity gains and minimal moral hazard, with program design affecting welfare gains.
https://doi.org/10.1016/j.jmoneco.2024.103699

04. Heterogeneous job ladders
Abstract: The study explores wage growth rates for poor and rich workers, revealing that poor workers have higher employer-to-employer transition rates but worse-paying firms. The research

proposes a structural framework to understand the wage gap and the quality of labor market transitions.
https://doi.org/10.1016/j.jmoneco.2024.103711

05. Joint search over the life cycle
Abstract: The added worker effect is stronger for young households, driven by high spousal earnings potential and limited access to self-insurance. This age-dependency is predicted to be influenced by unemployment benefit extensions.
https://doi.org/10.1016/j.jmoneco.2024.103696

06. Income differences and health disparities: Roles of preventive vs. curative medicine
Abstract: The rich spend more on healthcare early, while the poor outspend them by 25% from middle to old age in the US. Expanding insurance coverage and subsidizing preventive care could improve welfare.
https://doi.org/10.1016/j.jmoneco.2024.103698

07. Occupational reallocation within and across firms: Implications for labor market polarization
Abstract: The study examines labor market frictions and firms' reallocation of workers during labor market polarization in Germany and the US, finding that within-firm reallocation significantly impacts employment decline in routine occupations.
https://doi.org/10.1016/j.jmoneco.2024.103701

08. Shaping inequality and intergenerational persistence of poverty: Free college or better schools?
Abstract: The study evaluates the welfare consequences of government education policies promoting college completion, focusing on the optimal combination of tuition subsidies and better schools to make college affordable and reduce dropout risk.
https://doi.org/10.1016/j.jmoneco.2024.103694

09. Singles, couples, time-averaging, and taxation
Abstract: The study examines tax reforms in an incomplete markets model, examining the effects on workers' abilities, marital statuses, and ages. It finds that flat-rate taxes and stylized versions of negative income taxes (NIT) and earned income tax credits (EITC) have diverse effects.
https://doi.org/10.1016/j.jmoneco.2024.103702

10. Discussion of "Singles, Couples, Time-Averaging, and Taxation"
Abstract: The discussion discusses Holter, Ljungqvist, Sargent, and Stepanchuk's work on labor supply and taxation, highlighting its potential for combining micro and macro research.
https://doi.org/10.1016/j.jmoneco.2024.103719