



An Autonomous Institution of Government of Kerala

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Borsa Istanbul Review (Vol.25.3)

<https://www.sciencedirect.com/journal/borsa-istanbul-review/vol/25/issue/3>

01. U.S. options exchange-traded funds: Performance dynamics and managerial expertise

Abstract: The study analyzes U.S. options ETFs' performance, finding they outperform global equities but yield lower monthly returns. It highlights the importance of market conditions and managerial strategies in investment decisions.

<https://doi.org/10.1016/j.bir.2025.01.012>

02. The impact of ESG rating disagreement on the financial performance of environmentally sensitive industry companies worldwide

Abstract: This study explores the relationship between environmental, social, and governance performance (ESGP) and financial performance across 464 companies using Bloomberg and Refinitiv databases over a 10-year period, revealing significant sensitivity differences in ESG ratings.

<https://doi.org/10.1016/j.bir.2025.01.013>

03. Navigating turbulence: How do geopolitical risks and oil price shocks shape global equity markets? A GVAR approach

Abstract: The study explores global equity market stability based on macroeconomic environment, finding that a 1% geopolitical risk and oil price shock can lead to significant declines, with US markets being most resilient.

<https://doi.org/10.1016/j.bir.2025.01.016>

04. Novel approaches to model decomposed oil shocks, geopolitical risk, clean and fossil fuel stocks

Abstract: The study explores the impact of oil supply, demand, risk shocks, and geopolitical risks on clean and fossil fuel stocks, revealing significant volatility linkages and the importance of real-time monitoring.

<https://doi.org/10.1016/j.bir.2025.02.002>

05. Machine learning approaches to credit risk: Evaluating Turkish participation and conventional banks

Abstract: The study explores the impact of competition on credit risk in Turkish banking, revealing higher risk in participation banks, increased competition, loan size, profitability, and economic growth, recommending policy measures.

<https://doi.org/10.1016/j.bir.2025.02.001>

06. Interconnectedness and idiosyncratic risks in sub-Saharan forex markets: Implications for investment, portfolio management, and policy formulation

Abstract: The study explores the interconnectedness and idiosyncratic risks in sub-Saharan forex markets from 1999-2023, revealing significant self-induced shocks and mixed effects of drivers like GPR, USEPU, MCI, VIX, and OVX.

<https://doi.org/10.1016/j.bir.2025.02.003>

07. The crisis resilience of optimal participation portfolios: A comparison with conventional counterparts on Borsa Istanbul

Abstract: The study compares the resilience of optimal portfolios using participation stocks to conventional stocks on Borsa Istanbul during three crises, revealing that participation stocks are as resilient as conventional stocks.

<https://doi.org/10.1016/j.bir.2025.02.004>

08. Revisiting the macroeconomic determinants of non-performing loans with a deep learning technique with causal inference: Evidence from Türkiye

Abstract: The study uses a deep neural network to analyze macroeconomic factors of non-performing loans, revealing foreign direct investment and real interest rates as significant risk-mitigating factors, suggesting structural reforms as a more effective policy.

<https://doi.org/10.1016/j.bir.2025.02.006>

09. From diversity to sustainability: How board meeting frequency, financial performance and foreign members enhance the board gender diversity - ESG performance link

Abstract: The study reveals a positive relationship between board gender diversity and ESG performance in Turkish firms, suggesting that diverse boards, robust financial performance, and active engagement drive sustainable practices.

<https://doi.org/10.1016/j.bir.2025.02.007>

10. Will the cryptocurrency exuberance last? An empirical assessment using AI and the ARDL approach

Abstract: This paper examines stakeholder perceptions of cryptocurrency using AI, revealing that 51% of stakeholders have a positive perception, while 40% have a neutral perception. The study also found that positive perceptions significantly affect cryptocurrency prices, with institutional investors showing a growing trend. The findings offer insights into cryptocurrency's impact on social change and sustainability.

<https://doi.org/10.1016/j.bir.2025.02.005>

11. Sovereign risk mispricing and investor herding: MENA debt markets

Abstract: This paper investigates the mispricing of MENA sovereign risk, revealing asymmetric herd behaviour and discriminatory conduct by international investors, rather than macroeconomic fundamental differences, in emerging and frontier debt markets.

<https://doi.org/10.1016/j.bir.2025.02.009>

12. The benefits of sectoral diversification for investors with different risk perceptions

Abstract: The study compares traditional and modern portfolio management frameworks for investors, finding that sectoral diversification mitigates risks in specific sectors, with modern portfolio management outperforming traditional methods.

<https://doi.org/10.1016/j.bir.2025.02.008>

13. Regulating CEO compensation: A remedy for corporate misconducts in China's state-owned enterprises

Abstract: The study explores the impact of China's government regulation of CEO compensation on fraudulent activities in state-owned enterprises (SOEs), finding a significant reduction in fraud and improved internal controls.

<https://doi.org/10.1016/j.bir.2025.03.001>

14. Steadfast in crisis: Can Islamic finance enhance Cameroonian SMEs' resilience strategies against the COVID-19 pandemic and the Russia/Ukraine war?

Abstract: The study explores the impact of Islamic finance on the resilience of Cameroonian SMEs during the COVID-19 pandemic and the Russia-Ukraine war, highlighting its potential for economic growth.

<https://doi.org/10.1016/j.bir.2025.03.002>

China Economic Quarterly International (Vol.5.1)

<https://www.sciencedirect.com/journal/china-economic-quarterly-international/vol/5/issue/1>

01. The adaptation level and mechanism of grain production to climate change in China

Abstract: Grain production's adaptation to climate change has reduced high temperatures by 52.5-63.5%, with rice and maize more resilient than wheat. However, excessive precipitation impacts remain unaddressed. Future efforts should focus on technological advancements.

<https://doi.org/10.1016/j.ceqi.2025.03.001>

02. Climate finance and the labor income share of enterprises: Evidence from China

Abstract: This study examines the impact of climate finance on the labor income share of Chinese A-share listed enterprises. It finds a positive U-shaped relationship, with climate finance reducing labor income share by increasing debt default risk and raising it through a higher labor-capital ratio. This research offers insights for policymakers balancing environmental and labor market objectives.

<https://doi.org/10.1016/j.ceqi.2025.03.002>

03. The economic welfare impacts of transnational clan networks: Evidence from transnational clan genealogies

Abstract: Surnames with more overseas Chinese presence in a region show better housing conditions but no significant improvement in education or labor income, higher economic dependency, lower labor participation, shorter working hours, and higher entrepreneurship. Transnational clan networks provide access to overseas market information and financial support.

<https://doi.org/10.1016/j.ceqi.2025.02.002>

Ecological Economics (Vol.231)

<https://www.sciencedirect.com/journal/ecological-economics/vol/231/suppl/C>

01. Closing the loop at the local scale: Investigating the drivers of and barriers to the implementation of the circular economy in cities and regions

Abstract: This study investigates factors influencing the adoption of circular economy (CE) practices in French cities and regions, highlighting the importance of local authorities, partnerships, and effective leadership in overcoming challenges.

<https://doi.org/10.1016/j.ecolecon.2025.108542>

02. Public support for more ambitious climate policies: Empirical evidence from Germany

Abstract: The study reveals that ambitious climate policies, particularly those focusing on carbon price increases, generally reduce public support, highlighting the need for effective communication and addressing diverse preferences and regional backgrounds.

<https://doi.org/10.1016/j.ecolecon.2025.108538>

03. Climate change, loss of agricultural output and the macroeconomy: The case of Tunisia

Abstract: The paper presents an empirical Stock-Flow Consistent model to assess the long-term macroeconomic impact of a sustained climate-induced decline in Tunisia's agricultural production, highlighting the dire costs of inaction and suggests potential adaptation strategies.

<https://doi.org/10.1016/j.ecolecon.2024.108512>

04. Does polycentric climate governance drive the circular economy? Evidence from subnational spending and dematerialization of production in the EU

Abstract: This paper examines if polycentric climate governance accelerates the transition to the circular economy. It uses a dataset on Subnational Greening (SNG) climate expenditures across 30 European countries. Results show SNGs significantly enhance resource productivity, while CG spending has limited effects.

<https://doi.org/10.1016/j.ecolecon.2025.108533>

05. The intention-behavior gap in climate change adaptation: Evidence from longitudinal survey data

Abstract: A study from Germany reveals a significant intention behavior gap (IBG) in climate change adaptation, despite the fact that it cannot be accurately predicted by household data characteristics, and can be useful for communication campaigns.

<https://doi.org/10.1016/j.ecolecon.2025.108543>

06. The shadow of tropical agriculture: Energy transition of Colombian trade-driven agriculture in the 20th century

Abstract: This study uses long-term agroecological energy analysis to examine the efficiency and sustainability of biomass production in tropical export-oriented farming. It reveals early energy gains but declines as agriculture intensifies and enters global markets.

<https://doi.org/10.1016/j.ecolecon.2025.108541>

07. Understanding agricultural market dynamics in times of crisis: The dynamic agent-based network model *Agrimate*

Abstract: The *Agrimate* model, a dynamic agent-based agricultural market model, accurately describes supply failures and associated price effects in international grain trade networks. It

can provide policy-relevant insights into the spreading of food security risks during global food crises.

<https://doi.org/10.1016/j.ecolecon.2025.108546>

08. Analysing the expansion of the circular economy in the European Union: How important is the regional context?

Abstract: The EU's progress towards a Circular Economy (CE) model requires cooperation from all levels of government. However, research often overlooks regional factors, focusing on national aspects. The study finds regional knowledge base favors CE-related business expansion, while national policies fail.

<https://doi.org/10.1016/j.ecolecon.2025.108560>

09. The benefits of less: The effect of sufficiency gain framing on sufficiency behavior

Abstract: A study reveals that promoting individual sufficiency behaviors, such as sharing information about benefits like free time and mental health, can significantly reduce Amazon voucher usage and combat environmental issues.

<https://doi.org/10.1016/j.ecolecon.2025.108561>

10. Towards an ecological metaphor for regenerative circular economies

Abstract: The proposed interdisciplinary research agenda combines ecological economics, panarchy theory, socio-metabolic research, process ecology, and constructal law to strengthen the potential of an ecological metaphor for regenerative circular economies.

<https://doi.org/10.1016/j.ecolecon.2025.108545>

11. The role of behavioural factors in accepting agri-environmental contracts – Evidence from a Q-method and thematic analysis in Germany

Abstract: The study explores stakeholders' preferences for biodiversity-enhancing agri-environmental-climate schemes (AECS) in Bavaria, Germany. It reveals three perspectives on scheme design, each with varying conservation intensity. The findings emphasize the importance of considering behavioral factors in AECS design.

<https://doi.org/10.1016/j.ecolecon.2025.108544>

Economic Modelling (Vol.146)

<https://www.sciencedirect.com/journal/economic-modelling/vol/146/suppl/C>

01. Penalized quadratic inference functions estimation of fixed effects partially linear varying coefficient spatial error model

Abstract: The study introduces a novel fixed effects spatial error model with a correlation structure within individuals. It proposes a penalized quadratic inference function estimation method using B-spline. The model effectively captures spatial error correlation of CO emissions and diverse factors' influences, making it useful for researchers.

<https://doi.org/10.1016/j.econmod.2025.107022>

02. How does energy quota trading affect the corporate pollution gap? Evidence from China

Abstract: The study explores the impact of energy quota trading (EQT) on pollution gaps among Chinese A-share listed firms. It finds that EQT can narrow the gap by increasing compliance costs and market incentives, forcing energy-intensive firms to catch up with green technology progress. Green innovation and financial accessibility can amplify the effect.

<https://doi.org/10.1016/j.econmod.2025.107025>

03. How does ESG affect government procurement in countries where ESG systems are established from the top down?

Abstract: ESG strategies improve enterprises' competitive advantage, especially in emerging economies. High product quality and institutional legitimacy drive contract acquisition, especially among firms in regions with lower marketization levels.

<https://doi.org/10.1016/j.econmod.2025.107024>

04. The impact of multiple emission reduction policies: Evidence from the coexistence of carbon emission trading system and white certificat

Abstract: The paper explores the impact of carbon emission trading systems (ETS) and white certificate (WhC) policies on industry sectors. It reveals that combining ETS and WhC leads to increased energy savings but decreased production.

<https://doi.org/10.1016/j.econmod.2025.107027>

05. Efficient approximation of post-processing posterior predictive value with economic applications

Abstract: The paper introduces a novel approximation method using the asymptotic pivotal discrepancy function, reducing computational demands and achieving comparable results to computationally intensive approaches.

<https://doi.org/10.1016/j.econmod.2025.107023>

06. Anticipated trade policy: New insights from an intertemporal general equilibrium model for Egypt

Abstract: This study examines Egypt's economy's transitional paths to trade policy reforms, highlighting trade-offs and welfare losses, and sensitivity to assumptions about capital stock adjustment costs and implementation lag.

<https://doi.org/10.1016/j.econmod.2025.107028>

07. Extreme weather events and efficiency in Italy's food sector: Does institutional quality matter?

Abstract: The study explores the impact of extreme weather events on Italian food manufacturers' efficiency, finding that while initially reducing efficiency, long-term improvements can be stimulated through investment and performance-driven adjustments.

<https://doi.org/10.1016/j.econmod.2025.107026>

08. Grandchild care and eldercare. A quid pro quo arrangement

Abstract: The study investigates the increasing trend of grandparents taking on caregiving roles, focusing on the expectation of receiving care from their grandchildren in case of their own incapacity.

<https://doi.org/10.1016/j.econmod.2025.107006>

09. Is implicit cooperation reasonable for the economy? Corporate environmentalism under Kantian behavior

Abstract: The study explores the market impact of Kantian behavior, focusing on oligopolistic firms' environmental technology investments, revealing that Kantian equilibrium investment may exceed socially optimal levels.

<https://doi.org/10.1016/j.econmod.2025.107029>

Energy Economics (Vol.143)

<https://www.sciencedirect.com/journal/energy-economics/vol/143/suppl/C>

01. Public preferences for battery electric vehicle policies considering energy mix: A US choice experiment study

Abstract: The study examines U.S. residents' attitudes towards BEVs and energy sources, finding that taxpayers have a positive willingness to pay for increasing BEV adoption. Support varies based on spatial and individual differences, with urban residents, environmentally conscious individuals, and clean technology owners showing greater support. Approaches that reflect the heterogeneous nature of consumer attitudes towards clean energy and BEVs.

<https://doi.org/10.1016/j.eneco.2025.108210>

02. Carbon risk and technological mergers and acquisitions(M&A):The perspective of institutional pressures

Abstract: This paper explores the impact of carbon risk on technological mergers and acquisitions (M&A) among high-carbon emission firms, revealing that normative pressure strengthens this effect, while coercive and mimetic pressures weaken it.

<https://doi.org/10.1016/j.eneco.2025.108213>

03. Economic uncertainty and 'short-term debt for long-term investment' in energy firms: Evidence from China

Abstract: Chinese enterprises face financing and investment mismatches, leading to "short-term debt for long-term investment" (SDFLI) and financial risk accumulation. Economic uncertainty increases SDFLI, particularly in regions with lower financial development, weaker legal institutions, and intense competition. This study aims to alert authorities.

<https://doi.org/10.1016/j.eneco.2025.108228>

04. High-speed railway, industrial firm sorting, and electricity demand redistribution

Abstract: The study reveals that the opening of high-speed railways (HSR) significantly impacts local electricity demand, with an average decrease of 5.4% and a 4.4% reduction in intensity in municipalities connected to the system.

<https://doi.org/10.1016/j.eneco.2025.108230>

05. From carbon policy to consumer prices: The economic impact of carbon caps in the Euro Area

Abstract: The study reveals EU ETS's stricter climate policies significantly impact industrial production, unemployment, and inflation in the Euro Area, underscoring the need for a flexible climate policy approach.

<https://doi.org/10.1016/j.eneco.2024.108175>

06. Machine learning-enhanced Data Envelopment Analysis via multi-objective variable selection for benchmarking combined electricity distribution performance

Abstract: This paper proposes a Multi-task Least Absolute Shrinkage and Selection Operator (M-LASSO)-enhanced DEA framework for evaluating combined electricity distribution performance scores. The model, based on performance satisfaction measures, shows a trend towards economic efficiency and environmental sustainability.

<https://doi.org/10.1016/j.eneco.2025.108226>

07. Examining the nexus between exporting status and CO2 productivity in Indonesian agri-based manufacturing

Abstract: This study examines the environmental impact of exporting in Indonesian agri-based manufacturing, finding increased CO2 productivity. It suggests policy implications for facilitating plant entry, reconsidering incentives for smaller plants, and evaluating foreign-owned plant advantages.

<https://doi.org/10.1016/j.eneco.2025.108215>

08. Does international coordinated industrial policy stimulate regional low-carbon aviation development? Evidence from CORSIA and the APEC developing economies

Abstract: The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) framework failed to reduce aviation carbon emissions in APEC developing economies, with pilot activities being more effective. Mechanisms include insufficient green innovation, fossil fuel subsidies, and changes in airline circumstances. Balancing aviation innovation and industry development is crucial for long-term effectiveness.

<https://doi.org/10.1016/j.eneco.2025.108220>

09. Can the digitization of supply chains promote the low-carbon transformation of enterprises? A case study of listed companies in China

Abstract: This study examines the impact of supply chain digitization on low-carbon transformation in China's A-share enterprises. It finds that digitization enhances absorptive, innovative, and adaptive capacities, particularly in larger firms with lower institutional attention. The research suggests increased investment in digitalization.

<https://doi.org/10.1016/j.eneco.2025.108212>

10. Exploring the trade-offs between carbon emissions, income inequality, and poverty: A theoretical and empirical framework

Abstract: The study explores the link between income inequality, poverty, and carbon emissions in 83 countries from 1990 to 2020. Findings challenge the Environmental Kuznets Curve hypothesis, suggesting that income inequality reduces consumption-based emissions but may increase production-based emissions.

<https://doi.org/10.1016/j.eneco.2025.108223>

11. Inflation, inequality and financial vulnerability: Monetary vs. fiscal policy in the face of an energy shock

Abstract: The conflict in Ukraine's energy shock has exacerbated inflation, leading to increased nominal spending and financial vulnerability. Monetary policy reduces inflation but exacerbates inequality, while fiscal measures improve financial stability.

<https://doi.org/10.1016/j.eneco.2025.108222>

12. Better green financial instrument: Government green fund and corporate new energy technology innovation

Abstract: The study examines the impact of the government green fund (GGF) on corporate new energy technology innovation (NETI) in Chinese A-share listed companies, finding that GGF significantly increases patent applications and promotes NETI in renewable energy fields.

<https://doi.org/10.1016/j.eneco.2025.108234>

13. Macroeconomic and sectoral effects of natural gas price: Policy insights from a macroeconometric model

Abstract: Saudi Arabia is implementing domestic energy price reforms to improve energy efficiency and rationalize consumption. A unique framework estimates the impacts of own

price, substitute fuel price, income, and utilization capacity on industrial natural gas demand. The study shows that increases in natural gas prices without mitigations negatively affect oil refinery value-added, government revenues, and spending.

<http://doi.org/10.1016/j.eneco.2025.108233>

14. Socioeconomic inequality in low-carbon technology adoption

Abstract: The study explores socioeconomic inequality in low-carbon technology adoption in the UK, finding that while inequalities have decreased over the past decade, they remain prevalent. The findings suggest targeting disadvantaged groups is crucial for a more rapid low-carbon transition.

<https://doi.org/10.1016/j.eneco.2025.108244>

15. Evaluating criticality of strategic metals: Are the Herfindahl–Hirschman Index and usual concentration thresholds still relevant?

Abstract: The Herfindahl-Hirschman Index (HHI) may underestimate risks in less concentrated markets, highlighting the need for a threshold to distinguish high-risk markets from less risky ones.

<https://doi.org/10.1016/j.eneco.2025.108208>

16. The by-production models for benchmarking

Abstract: This study investigates the accuracy of three widely-used by-production models, focusing on their performance in assessing pollution-generating technologies. Results show BP-FGL model achieves highest accuracy, while BP-DDF model has worst performance. Case study highlights model selection importance.

<https://doi.org/10.1016/j.eneco.2025.108239>

17. How do green supply chain management and renewable energy consumption influence carbon emissions in China and India? A comparative analysis

Abstract: This study compares green supply chain management and renewable energy in China and India, finding that while green supply chain management reduces emissions, financial development increases them, suggesting strict ecological standards.

<https://doi.org/10.1016/j.eneco.2025.108186>

18. Energy value chain and economic impact: Assessing the role of energy end use-efficient design in reducing energy consumption

Abstract: This study evaluates the role of retrofit programs and energy-efficient design in reducing energy consumption in Asian developing countries from 1998 to 2022, highlighting the impact of financial instruments in promoting energy investment and promoting sustainable energy sources.

<https://doi.org/10.1016/j.eneco.2025.108247>

19. The impact of the Energy Conservation Law on enterprise energy efficiency: Quasi-experimental evidence from Chinese firms

Abstract: The study uses RDD to examine China's Energy Conservation Law's impact on Chinese firms' energy efficiency, finding that regulation positively influences efficiency across industries and varies across firms.

<https://doi.org/10.1016/j.eneco.2025.108252>

20. An analysis of electrical storage demand and cost in South Australia

Abstract: South Australia has twice as much variable renewable electricity (VRE) as Portugal, but decarbonising supply through VRE and storage requires high carbon abatement costs. Reducing storage costs and exploring non-storage avenues will make full decarbonisation affordable.

<https://doi.org/10.1016/j.eneco.2025.108224>

21. Detecting the macro drivers in the Australian National Electricity Market asymmetric volatility co-movement

Abstract: The study explores the impact of macro variables (MVs) on electricity price volatility co-movement in Australian deregulated markets, revealing that industrial production, wind generation, and producer price index significantly drive RV co-movement.

<https://doi.org/10.1016/j.eneco.2025.108242>

22. Who pays for the EU Emission Trading System? The risk of shifting tax burden from firm to final consumer

Abstract: The paper examines the relationship between Italian fuel prices and European Union emission allowances, revealing a cointegrating relationship and a shifting tax burden from firms to consumers.

<https://doi.org/10.1016/j.eneco.2025.108240>

23. The role of sustainable aviation fuel in CORSIA: An economic analysis

Abstract: The study compares the profitability and social welfare outcomes of sustainable aviation fuel (SAF) and carbon offset credits under different scenarios, finding that lower unit costs, economies of scale, and tax credits enhance SAF's benefits.

<https://doi.org/10.1016/j.eneco.2025.108238>

24. Cross-border cannibalization: Spillover effects of wind and solar energy on interconnected European electricity markets

Abstract: The average per-MWh revenue of wind and solar energy falls with increasing market share in European electricity markets. This is due to interconnection, which allows local energy exports, and neighboring renewables expansion, which depresses domestic prices.

<https://doi.org/10.1016/j.eneco.2025.108251>

25. The Environmental Kuznets Curve Revisited: A Spatial Panel Model with Heterogeneous Coefficients

Abstract: The study uses spatial econometrics to analyze income-emissions relationships in Swedish municipalities from 2015-2021, revealing an inverted U-shaped relationship, emphasizing the need for targeted strategies.

<https://doi.org/10.1016/j.eneco.2025.108237>

26. From pro-environmental behavior to ESG fund investing: Evidence from account-level data in China

Abstract: The study reveals that investors' pro-environmental behavior positively impacts mutual fund ESG scores. Altruistic PEBs have a greater influence, while egoistic PEBs reduce risk and pay higher costs. Egoism can also influence sustainable investment motives.

<https://doi.org/10.1016/j.eneco.2025.108271>

27. Modelling time-varying volatility spillovers across crises: Evidence from major commodity futures and the US stock market

Abstract: The study examines volatility interaction patterns in commodity futures and the US S&P 500 index from 1990-2022. Results show SPX is the largest transmitter of volatility information, affecting crude oil, heating oil, and gold futures.

<https://doi.org/10.1016/j.eneco.2025.108225>

28. Characteristics of green loan users and the green policy mix

Abstract: Government-sponsored green loans positively impact borrower financial health, with better credit ratings, higher sales growth, and lower leverage, highlighting the role of public loan programs in green policy.

<https://doi.org/10.1016/j.eneco.2025.108256>

29. Foreign direct investment, technology transfer and the global issuance of green bonds

Abstract: The study explores the impact of foreign direct investment and technology transfer on green bond issuance in 67 countries from 2000-2022, revealing increased growth in green bond issuance due to factors like biodiversity, geopolitical risks, and inflation.

<https://doi.org/10.1016/j.eneco.2025.108246>

30. Did supply chain digitization contribute to corporate green energy innovation? The mediating role of asset receivable management and policy spillovers

Abstract: This study explores the impact of supply chain digitization on green energy innovation in Chinese listed companies, revealing that receivable asset management significantly enhances green energy innovation, with policy implications.

<https://doi.org/10.1016/j.eneco.2025.108274>

31. Exploring the output effects on price-induced interfuel substitution and carbon dioxide emission

Abstract: The study examines the impact of output effects on price-induced interfuel substitution in the Korean industrial sector, revealing substitutable relationships among coal, oil, and electricity, and suggesting that rising oil and gas prices can reduce net CO₂ emissions.

<https://doi.org/10.1016/j.eneco.2025.108277>

32. How do fuel economy standards affect product structure and technology changes? Evidence from China's firm-level data

Abstract: China's tightened Phase IV fuel economy standard significantly reduced Corporate Average Fuel Consumption (CAFC) by incorporating electric vehicles and fuel-efficiency technologies, but did not encourage innovation in fuel efficiency, according to a DID model.

<https://doi.org/10.1016/j.eneco.2025.108254>

33. The impact of financing structures on the cost of carbon dioxide transport

Abstract: The economic viability of carbon capture and storage facilities depends on the availability of CO₂ transport infrastructure, with financing structure affecting transport cost. Public finance is the most cost-effective option, outweighing operational efficiency disadvantages.

<https://doi.org/10.1016/j.eneco.2025.108253>

34. Income targeting in consumer energy efficiency programs

Abstract: This paper explores the environmental and welfare impacts of income-based targeting in consumer energy efficiency programs, analyzing its effects on welfare, distribution, and fuel externalities.

<https://doi.org/10.1016/j.eneco.2025.108249>

35. Identifying the driving forces of embodied emissions from intermediate goods export

Abstract: The study examines CO₂ emissions from intermediate exports in Japan, China, the US, and Europe from 2000 to 2021, revealing significant regional variations and highlighting the need for coordinated efforts.

<https://doi.org/10.1016/j.eneco.2025.108283>

36. How are retail prices formed in restructured electricity markets?

Abstract: This paper analyzes Ohio's four investor-owned utilities' auction results, finding auction competitiveness is a key driver of efficient retail prices. It also highlights that wholesale market volatility leads to inflated default service auction prices, providing policy implications for competitive retail electricity markets.

<https://doi.org/10.1016/j.eneco.2025.108243>

37. Competition vs. coordination: Optimising wind, solar and batteries in renewable energy zones

Abstract: Australia's power system decarbonisation requires variable renewable energy market shares in Renewable Energy Zones (REZs). Curtailment within REZs is predictable due to low utilization rates, inelastic demand, and economic constraints. Priority access can exacerbate congestion.

<https://doi.org/10.1016/j.eneco.2025.108279>

38. Can artificial intelligence technology reduce carbon emissions? A global perspective

Abstract: AI technology significantly reduces carbon emissions, improving energy efficiency and reducing per capita emissions. It induces skill-biased and routine-biased technological change, with stronger effects when government regulation is flexible. Promoting AI innovation and diffusion is crucial for global carbon reduction targets.

<https://doi.org/10.1016/j.eneco.2025.108285>

39. Can artificial intelligence technology improve companies' capacity for green innovation? Evidence from listed companies in China

Abstract: This study explores the impact of artificial intelligence (AIT) on corporate green innovation capacity (CGIC) in China's listed companies. Findings show AIT can improve CGIC by absorbing skilled labor, increasing research investment, and reducing interruptions in green innovation activities.

<https://doi.org/10.1016/j.eneco.2025.108280>

40. Alleviating energy poverty globally: Does digital government matter?

Abstract: Digital government alleviates energy poverty in 91 countries, with a nonlinear and differentiated effect. The relationship is moderated by government efficiency and financial development. The findings highlight the importance of digital governance in global energy governance.

<https://doi.org/10.1016/j.eneco.2025.108272>

41. Alberta's electricity futures market: An empirical analysis of price formation

Abstract: Alberta's energy-only electricity market, a key feature of its futures market, allows for investment incentives and price transparency. However, futures prices do not provide an unbiased forecast of spot prices, and they may be influenced by market conditions.

<https://doi.org/10.1016/j.eneco.2025.108284>

42. Geopolitical risk and uncertainty in energy markets: Evidence from wavelet-based methods

Abstract: Geopolitical studies have gained interest due to the pandemic and warfare tensions. This paper investigates the relationship between risks and energy markets, focusing on natural gas, coal, and oil. Results show different effects of risk and uncertainty indexes.

<https://doi.org/10.1016/j.eneco.2025.108281>

43. Assessing the effects of digitalization on the amenity of clean energy supply chains: Policy insights from OECD countries

Abstract: This paper analyzes the impact of energy system digitalization on clean energy technology value chains in OECD countries from 2000-2021. It finds that digitalization positively correlates with renewable energy consumption but negatively with non-renewable consumption, suggesting a need for coordinated review systems.

<https://doi.org/10.1016/j.eneco.2025.108273>

44. Household benefits from energy efficiency retrofits: Implications for net zero housing policy

Abstract: The study reveals that Canada's national energy efficiency retrofit program can reduce natural gas consumption by 20% and 35% in single-family houses, but only half of predicted savings, and some recommended retrofits save zero energy.

<https://doi.org/10.1016/j.eneco.2025.108245>

45. Dynamic risk spillover in green financial markets: A wavelet frequency analysis from China

Abstract: The study examines risk spillover effects in China's green financial markets using 2018-2024 return data. Results show cyclical risk transmission, strong risk contagion in the green stock market, and significant short-term and long-term effects of market sentiment and fear sentiment, highlighting potential for regulatory innovation and risk mitigation.

<https://doi.org/10.1016/j.eneco.2025.108301>

46. Are CEOs judged on how cost efficient their firms are?

Abstract: The study examines the impact of CEO changes on firm-specific inefficiencies in the Swedish electricity distribution sector, finding that new CEOs reduce cost inefficiency more when they succeed CEOs who leave.

<https://doi.org/10.1016/j.eneco.2025.108289>

47. Interconnectedness among supply chain disruptions, energy crisis, and oil market volatility on economic resilience

Abstract: This study examines the impact of energy uncertainty, global supply chain pressures, and oil supply shocks on economic stability, revealing a negative relationship between these factors and economic growth, emphasizing the need for resilience.

<https://doi.org/10.1016/j.eneco.2025.108290>

48. Does public climate attention affect the net return spillover from energy to non-energy commodities?

Abstract: The study uses the Diebold-Yilmaz framework and a Public Climate Attention Index to analyze the impact of public climate attention on energy to non-energy commodity spillovers. It finds that transition climate attention drives positive spillovers, particularly during major events.

<https://doi.org/10.1016/j.eneco.2025.108192>

49. Conditional threshold effects of stock market volatility on crude oil market volatility

Abstract: This paper examines the conditional threshold effects of stock market volatility on crude oil market volatility using Conditional Threshold Autoregression (CoTAR). Results show CoTAR's predictive ability is comparable to TAR, particularly when targeting downside RV measures.

<https://doi.org/10.1016/j.eneco.2025.108189>

50. Environmental attention and the predictability of crude oil volatility: Evidence from a new MIDAS multifractal model

Abstract: The MSM-MIDAS model incorporates mixed frequency data sampling and an environmental attention index for Chinese investors, enhancing crude oil price volatility predictions, outperforming GARCH-MIDAS models and achieving higher prediction accuracy.

<https://doi.org/10.1016/j.eneco.2025.108227>

51. Environmental litigation risk premium in corporate equity financing costs

Abstract: This paper investigates the impact of environmental public interest litigation on firm financing in China, finding that litigation increases equity capital costs for polluting firms. It suggests that improved legal systems reduce litigation risk premiums.

<https://doi.org/10.1016/j.eneco.2025.108229>

52. The impact of artificial intelligence on the energy consumption of corporations: The role of human capital

Abstract: This paper explores the impact of human capital (HC) on corporate energy consumption (CEC) and AI development. Results show that low HC significantly increases CEC, while higher HC can reduce high-pollution energy consumption. The findings are more pronounced in state-owned and high-tech enterprises.

<https://doi.org/10.1016/j.eneco.2025.108231>

53. Risk mitigation in project finance for utility-scale solar PV projects

Abstract: This study introduces a financial instrument using credit default swaps to de-risk renewable energy investments in project finance deals. It demonstrates its effectiveness in transferring default risk to protection sellers at an affordable cost, improving the viability of PF deals.

<https://doi.org/10.1016/j.eneco.2025.108221>

54. Investing in the batteries and vehicles of the future: A view through the stock market

Abstract: A study on EV and battery supply chain companies in the U.S. reveals that an "EV" factor, often exceeding tech factors, has good explanatory power for their returns, with a lithium factor also playing a significant role.

<https://doi.org/10.1016/j.eneco.2025.108216>

55. The dynamic connectedness in the "carbon-energy-green finance" system: The role of climate policy uncertainty and artificial intelligence

Abstract: The Carbon-Energy-Green Finance system, aimed at mitigating carbon emissions, shows limited connectedness, primarily in the high-frequency range. Natural gas market sensitivity and climate policy uncertainty impact the network, requiring adaptability and policymakers' risk mitigation strategies.

<https://doi.org/10.1016/j.eneco.2025.108241>

56. Energy transition metals, clean and dirty energy markets: A quantile-on-quantile risk transmission analysis of market dynamics

Abstract: This study explores the role of energy transition metals and clean energy markets in promoting environmental sustainability, revealing heightened connectivity during crises and urging stakeholders to integrate them for risk reduction.

<https://doi.org/10.1016/j.eneco.2025.108250>

57. Timing corporate social responsibility investments: A dynamic investment model and empirical evidence

Abstract: The study explores the optimal timing of corporate social responsibility (CSR) investments, analyzing factors such as productivity, geographical diversification, market risks, investment costs, ownership concentration, and technological risks.

<https://doi.org/10.1016/j.eneco.2025.108196>

58. Pricing climate transition risk: Evidence from European corporate CDS

Abstract: The study examines European firms' climate-related transition indicators and their impact on credit risk, revealing market pricing of transition risk, particularly in carbon-intensive sectors, and potential undervaluation.

<https://doi.org/10.1016/j.eneco.2025.108248>

59. Fundamentals of carbon emissions scaling: Implications for sector peer comparisons and carbon efficient indexing

Abstract: Carbon intensity metrics vary significantly based on financial metric selection, affecting firms' carbon intensity rankings. This highlights the tradeoff between carbon savings and transaction costs for emissions-focused investors.

<https://doi.org/10.1016/j.eneco.2025.108300>

60. Dynamic connectedness between crude oil futures and energy industrial bond credit spread: Evidence from China

Abstract: The study analyzes the connectedness between China's crude oil future market and energy industrial bond credit spread, finding a U-shaped pattern and increased volatility during extreme market conditions. The research provides insights into information-sharing channels for energy sector bonds and oil futures markets.

<https://doi.org/10.1016/j.eneco.2025.108294>

61. Systemic resilience of networked commodities

Abstract: This paper presents a network-based model for analyzing the resilience of interconnected commodities, focusing on their ability to absorb exogenous shocks and maintain connection levels, using a clustering coefficient as an instrument.

<https://doi.org/10.1016/j.eneco.2025.108270>

62. The welfare impact of climate action: A distributional analysis for Italy

Abstract: This paper assesses the distributional impacts of a policy mix aligned with EU climate targets on Italian households, revealing a welfare loss but progressive uses and sources-side impacts. Reinvesting revenues in clean energy technologies improves the progressivity of climate policies in Italy.

<https://doi.org/10.1016/j.eneco.2025.108181>

63. Does geopolitical risk increase carbon emissions and public health risk?

Abstract: Geopolitical risk increases carbon emissions and public health risks in 17 countries, affecting economic development and population growth, according to a study examining data from 1990-2018.

<https://doi.org/10.1016/j.eneco.2025.108235>

64. Renewable energy transition and sustainable development: Evidence from China

Abstract: This study examines the impact of China's Plan on Clean Energy Accommodation (PCEA) on sustainable development, revealing that while the transition to renewable energy

can contribute to cleaner energy structures and reduce carbon intensity, it may hinder technological progress and hinder research and innovation.

<https://doi.org/10.1016/j.eneco.2025.108232>

65. Impact and transmission mechanism of China's climate policy uncertainty on bank risk-taking

Abstract: The study explores the impact of China's climate policy uncertainty (CCPU) on the risk-taking behaviors of 42 Chinese commercial banks from 2010-2022. Results show that CCPU positively influences both active and passive risk-taking, with non-state-owned banks experiencing increased risk-taking, while systemically important banks experience greater passive risk-taking.

<https://doi.org/10.1016/j.eneco.2025.108214>

66. The CO2 emission effects of global supply chain geographic restructuring on emerging economies

Abstract: The study reveals that global supply chain (GSC) geographic restructuring significantly increases emissions in emerging economies, particularly in China, Southeast Asia, and Sub-Saharan Africa. However, shifting away from these regions leads to emission reductions.

<https://doi.org/10.1016/j.eneco.2025.108255>

67. The impact of geopolitical risks on the renewable energy transition

Abstract: This paper analyzes the impact of geopolitical risk (GPR) on renewable energy transition (RET) across 41 countries. Results show that GPR accelerates RET, with lower oil rents, openness, and technological innovation affecting solar, biomass, and hydropower.

<https://doi.org/10.1016/j.eneco.2025.108278>

68. Does urban agglomeration reduce carbon emissions in Chinese cities? New perspective on factor mobility

Abstract: Urban agglomeration in Chinese cities reduces carbon emissions by enhancing energy efficiency and fostering technological innovation. This study suggests a new pathway to sustainable development goals, emphasizing the importance of factor mobility in forming high-quality urban agglomeration.

<https://doi.org/10.1016/j.eneco.2025.108297>

69. Dissecting the financial impact of climate risk

Abstract: This study analyzes climate financial risk's impact on stock, bond, real estate, investment behavior, and stability using 1389 estimates from 70 studies. It finds that climate transition risk has a greater influence on financial markets and investment behavior.

<https://doi.org/10.1016/j.eneco.2025.108295>

70. Climate transition spillovers and sovereign risk: Evidence from Indonesia

Abstract: Indonesia's climate transition spillover risk, influenced by energy decarbonization policies by trading partners like China, weakens the balance of payment, increasing public finance and debt by up to 23% of GDP by 2050.

<https://doi.org/10.1016/j.eneco.2025.108211>