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Journal of Public Economics (Vol. 245)

<https://www.sciencedirect.com/journal/journal-of-public-economics/vol/245/suppl/C>

01. Female labor supply and rural pension eligibility in Brazil

Abstract: Brazil's 1991 rural retirement pension expansion significantly increased married women's employment by 26%, primarily among age-eligible women and future eligible cohorts. This highlights the workforce's ability to respond to financial incentives and the potential for forward-looking behavior.

<https://doi.org/10.1016/j.jpubeco.2025.105352>

02. Policy-advising competition and endogenous lobbies

Abstract: The study explores Bertrand competition between experts in a policy-advising market, where policy-makers can hire or take policy decisions. Experts differ in competence and preferences, charging fees or lobbying contributions. The model also applies to competition between experts with different motives, suggesting that able consultants may decrease social welfare if the policy issue is narrow and mainly concerns the policy-maker's own voters.

<https://doi.org/10.1016/j.jpubeco.2025.105354>

03. Health risk and the value of life

Abstract: The study extends the life-cycle framework to stochastic settings, revealing that sick adults pay twice as much per quality-adjusted life-year to reduce mortality risk, and that reducing serious illness risk is valued similarly to mild illness risk.

<https://doi.org/10.1016/j.jpubeco.2025.105346>

04. Debunking “fake news” on social media: Immediate and short-term effects of fact-checking and media literacy interventions

Abstract: A survey experiment reveals that fact-checking primarily targets specific fake news, while media literacy helps distinguish false and correct information. Media literacy enables critical evaluation of social media postings, making it an effective, cheap, scalable, and easy-to-implement tool to combat fake news.

<https://doi.org/10.1016/j.jpubeco.2025.105345>

05. When do voters 'rally around the flag'? The salience of political messages

Abstract: The study investigates the impact of conflict exposure on incumbent government electoral prospects in India, finding a significant "rally around the flag" effect in home constituencies of deceased soldiers, highlighting the importance of political messages in shaping voter responses.

<https://doi.org/10.1016/j.jpubeco.2025.105356>

06. Welfare in the volunteer's dilemma

Abstract: The study explores the volunteer's dilemma with heterogeneous costs and private information, focusing on efficiency properties of equilibrium. It reveals that per-capita welfare increases for every possible cost, except for sufficiently high costs. As group size increases, the expected utility converges to the lowest possible cost, but convergence is slower.

<https://doi.org/10.1016/j.jpubeco.2025.105360>

07. Can changes in disability insurance work incentives influence beneficiary employment? Evidence from the promoting opportunity demonstration

Abstract: A study reveals that a rule change replacing a cash cliff with a benefit offset ramp has minimal effects on earnings, income, and benefit amounts for disability beneficiaries, likely due to administrative burden, limited incentive size, and employment barriers.

<https://doi.org/10.1016/j.jpubeco.2025.105370>

08. Universal early childhood education and adolescent risky behavior

Abstract: The study examines the impact of a universal preschool program expansion in Japan on risky behavior in adolescence. Results show that the program reduced juvenile violent arrests and teenage pregnancy rates, but did not increase high school or college enrollment. The authors suggest that improved non-cognitive skills may contribute to this reduction.

<https://doi.org/10.1016/j.jpubeco.2025.105353>

09. Crowding in or crowding out? Evidence from discontinuity in the assignment of business R&D subsidies

Abstract: The study examines the impact of a Czech Republic R&D subsidy program on R&D investment, patenting, and economic performance of supported firms. Results show that subsidies stimulated R&D expenditure in SMEs, but not in large firms. Public funding crowded private R&D investment, with 1 unit of public subsidy associated with 2.3 units of additional expenditure. The positive effects were sustained after the original projects ended, and support did not have any positive effects on patenting, employment, or longer-term sales and productivity.

<https://doi.org/10.1016/j.jpubeco.2025.105357>

10. Cleaner water and higher housing prices: Evidence from China

Abstract: The study examines China's 2015 water pollution reduction policy's impact on water pollution and housing prices in Shanghai. Results show the policy improved water quality and increased housing prices for apartments within 500 meters of treated rivers, but disappeared for those farther away. The effects are stronger in areas with higher housing value.

<https://doi.org/10.1016/j.jpubeco.2025.105374>

Regional Science and Urban Economics (Vol. 112)

<https://www.sciencedirect.com/journal/regional-science-and-urban-economics/vol/112/suppl/C>

01. Does it take extra skills to work in a large city?

Abstract: The paper investigates the link between job complexity and agglomeration, focusing on the need for more skills in larger cities. Using online job vacancy data, the study reveals that jobs in dense areas demand more skills than those in sparsely populated areas. The study also reveals that jobs in large cities require a more diverse skill set, indicating a more complex urban job landscape.

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

02. Immigrants and entrepreneurship: A road for talent or just the only road?

Abstract: This paper presents a theoretical framework for understanding migrant entrepreneurs' occupational choices. It tests predictions using data from Spain's migration boom. Results show human capital losses during arrival contribute to low self-employment propensities for the three largest migrant groups, including Romanians, Moroccans, and Ecuadorians. Moroccans' low entrepreneurial quality and large self-employment rate suggest they face labor market penalties due to information problems.

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

03. Bridging policy and prices: Causal evidence of housing renovation subsidies on property values in Italy

Abstract: The study examines the impact of a government renovation subsidy program on housing prices in the Piemonte region of Italy. It uses a spatial discontinuity in eligibility criteria for a tax credit for anti-seismic renovations and a difference-in-differences methodology. Results show that eligible apartments' prices increased by 3.2% compared to ineligible properties, and up to 11.2% for single-family detached homes.

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

04. Roads, transit and spatial patterns of urbanization in São Paulo: Evidence from the second half of the twentieth century

Abstract: The article explores the long-term impacts of road and rail infrastructures on urban expansion and densification in São Paulo, Brazil, from 1947-1997. It reveals that road construction accounted for 40% of outgrowth, while rail transit investments promoted vertical neighborhood development and land use specialization, aligning with global trends.

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

05. Empirical behaviour of Anselin et al.'s locally robust LM tests for spatial dependence in a panel data setting

Abstract: Robust Lagrange Multipliers (RLM) tests are often misapplied in spatial models due to individual or time heterogeneity and time persistence. Monte Carlo simulations show that RLM tests become useless under substantial heterogeneity or spatially lagged regressors. Accounting for unobserved effects and adding dummies restores RLM's good properties, but spatially lagged regressors remain problematic.

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

06. Health facility quality peer effects: Are financial incentives necessary?

Abstract: The study investigates the impact of peer effects on health facility quality in South Africa. It uses data from a national census and a quality improvement program to analyze strategic interactions. Results show that facilities adapt their quality in response to changes in peer facilities, even without financial incentives. The study suggests that prosocial motivation and reputational concerns are the mechanisms driving facilities to respond to changes in peer quality.

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

Research in International Business and Finance (Vol.77-A)

<https://www.sciencedirect.com/journal/research-in-international-business-and-finance/vol/77/part/PA>

01. The hybrid monetary policy rule in China's transition period

Abstract: This paper analyzes China's monetary policy during its transition period, demonstrating the equivalence between quantity-based and price-based rules. It proposes a quantity-price-hybrid monetary policy rule, which explains excess money supply coexisting with price stability without hyperinflation. The study also derives a modified Taylor principle, demonstrating that monetary authorities can achieve price stability through smaller adjustments than inflation fluctuations.

<https://doi.org/10.1016/j.ribaf.2025.102846>

02. Annual report tone and bank risk-taking behavior: Evidence from China

Abstract: The study examines the impact of textual tone on banks' risk-taking, dividing it into normal and abnormal tone. Results show that a positive tone in annual reports indicates increased risk-taking, with profitability playing a positive role. State-owned banks show more significant impact. However, abnormal tone cannot predict future risk-taking behavior.

<https://doi.org/10.1016/j.ribaf.2025.102881>

03. Employee satisfaction and CEO pay-performance sensitivity

Abstract: The study examines the relationship between employee satisfaction and CEO pay-performance sensitivity in S&P 1500 firms. Results show that higher satisfaction leads to higher CEO pay-performance sensitivity, especially when CEOs are entrenched. This suggests that increased satisfaction can create uncertainty among shareholders about CEO motivations, supporting optimal contracting theory and agency problems in the context of employee welfare.

<https://doi.org/10.1016/j.ribaf.2025.102883>

04. Strategic fit of potential M&As between dual banks and conventional banks: Does Islamic banking matter?

Abstract: Islamic banking has significantly impacted global banking, leading to the rise of dual banks. This study examines 375 bank mergers and acquisitions in 39 countries between 2011 and 2020 using a two-stage network DEA approach. Results show that bank type significantly impacts virtual efficiency, with dual bank M&As showing a significant advantage over conventional bank M&As.

<https://doi.org/10.1016/j.ribaf.2025.102876>

05. Long-term correlation between the green and conventional bond markets: The roles of categorical EPU indices and structural changes

Abstract: The study examines the impact of economic policy uncertainty (EPU) on the long-term green-conventional bond correlation using the DCC-MIDAS-X model. It reveals that EPU negatively affects the correlation, and structural changes during the COVID-19 pandemic further exacerbate the effects. The study also highlights the efficiency of green bonds as a diversification tool for conventional assets.

<https://doi.org/10.1016/j.ribaf.2025.102882>

06. The impact of China's outward FDI on agricultural productivity

Abstract: China's foreign direct investment (OFDI) significantly boosts agricultural productivity in 58 Belt and Road (B&R) countries from 2003 to 2021, with a pronounced effect in middle- and low-income countries. This highlights the importance of Chinese investments in addressing disparities and promoting sustainable agricultural development, providing policymakers with actionable insights to deepen investment collaboration and improve agricultural sustainability, food security, and nutrition outcomes.

<https://doi.org/10.1016/j.ribaf.2025.102886>

07. Domestic value chain, digital finance and the quality of firm's export products

Abstract: The study examines the impact of domestic value chain embedding on export product quality at the micro-firm level. It finds that embedding has a significant positive effect, particularly in eastern regions, labor-intensive industries, firms with fewer financial constraints, and lower initial product quality. The study also highlights that global and domestic value chains are complementary in promoting export product quality.

<https://doi.org/10.1016/j.ribaf.2025.102877>

08. Higher-order moment and cross-moment spillovers among MENA stock markets: Insights from geopolitical risks and global fear

Abstract: The study explores spillovers in MENA stock markets using the ACD model and TVP-VAR approach. It reveals stronger total volatility spillovers, with cross-moment spillovers more pronounced. Geopolitical risks and global fear influence spillovers during specific periods.

<https://doi.org/10.1016/j.ribaf.2025.102885>

09. Tokens and cryptocurrencies: Evidence from asymmetric frequency connectedness approach

Abstract: The study examines asymmetric return spillovers between token sectors and conventional cryptocurrencies using a time-varying parameter vector autoregressive-based approach. Results show weaker linkages over positive returns and high frequency, providing diversification benefits for long-term investors. Tokens are cost-effective during normal times but expensive during market downturns.

<https://doi.org/10.1016/j.ribaf.2025.102884>

10. Extreme events and quantile time-frequency volatility connectedness across crude oil, green bonds and low-carbon equity markets

Abstract: The paper examines volatility connectedness in Chinese and international crude oil prices, green bonds, and low-carbon equity, focusing on extreme spillover effects. It introduces new indicators, the Connectedness Survival Rate (CSR) and Quantile Connectedness Survival Rate (QCSR), which show high volatility and long-term vulnerability during extreme events. The findings provide insights for enhancing market resilience during frequent extreme events.

<https://doi.org/10.1016/j.ribaf.2025.102905>

11. Digital trade and firm ESG performance: The perspective of finance development

Abstract: This study examines the impact of urban digital trade (DT) on corporate ESG performance in 257 Chinese cities. Results show that DT significantly improves corporate ESG performance by boosting green technology innovation, enterprise yields, and cutting agent costs. This is more pronounced in cities with higher levels of digital finance, non-resource dependency, and advanced regional coordinated development.

<https://doi.org/10.1016/j.ribaf.2025.102894>

12. Openness and the effect of business cycle synchronization on the equity risk premium

Abstract: The study uses the Lucas tree model to derive an equity risk premium (ERP) formula, showing that countries' business cycle synchronization positively affects their ERP. The correlation of GDP gap with the U.S. has a positive effect on ERP, and trade openness positively affects ERP, moderated by income. Investors perceive open economies with high business cycle synchronization as high-beta investments.

<https://doi.org/10.1016/j.ribaf.2025.102897>

13. Environmental controversies, environmental fines and firms' default risk

Abstract: The study examines the relationship between environmental controversies, fines, and firms' default risk. Results show that increased media exposure for environmental damage increases firms' default risk. Fines do not significantly influence default risk. The effect is more pronounced for firms with higher environmental commitment and in countries with greater environmental attention.

<https://doi.org/10.1016/j.ribaf.2025.102910>

14. Digital Economy Development and Trade Credit Supply: Evidence from Chinese A-Share Listed Firms

Abstract: The study explores the impact of the digital economy on trade credit provision, revealing that it enhances trade credit availability by easing financial restrictions and fostering innovation among businesses. The study's robustness is supported by data from Chinese firms and is particularly pronounced in small-scale, manufacturing, and privately-held enterprises.

<https://doi.org/10.1016/j.ribaf.2025.102900>

15. Does cross-border e-commerce development promote the improvement of residents' income level? Evidence from China

Abstract: This article examines the impact of cross-border e-commerce on residents' income in 300 Chinese cities from 2002-2023. Using a difference-in-differences model, the study found that these zones significantly enhance residents' income levels through exports, industrial development, and employment. The impact varies by city size and region, with a more significant effect in small cities. The findings provide a theoretical basis for promoting residents' income through cross-border e-commerce development.

<https://doi.org/10.1016/j.ribaf.2025.102907>

16. Investigating the impact of ESG ratings on ETF performance during market disruptions: Evidence from the COVID-19 pandemic and Russian (full-scale) invasion of Ukraine

Abstract: The study investigates the impact of Environmental, Social, and Governance (ESG) factors on price jumps in exchange-traded funds (ETFs) during market disruptions like the COVID-19 pandemic and the Russian invasion of Ukraine. It finds that high ESG-rated ETFs

show lower volatility, smaller price jumps, and higher returns, suggesting ESG factors stabilize portfolio resilience in volatile environments.

<https://doi.org/10.1016/j.ribaf.2025.102904>

17. The spillover effects of green bond issuance in peer firms' financial performance

Abstract: The paper explores the impact of green bond issuance on Chinese listed companies, finding that it positively impacts their performance by increasing investor attention, promoting environmentally friendly behaviors, and alleviating financial constraints. Green bonds is beneficial for peer firms in the corresponding industry and for green development.

<https://doi.org/10.1016/j.ribaf.2025.102895>

18. Better financing: Signal match between growth in the digital economy and renewable energy business

Abstract: The digital economy is advancing decarbonization, with industrial digitalization potentially reducing intermittent renewable energy generation. This study analyzes data from China's listed companies from 2003 to 2023. Results show that growth signals from industrial digitalization and digital industrialization facilitate corporate financing through renewable energy businesses. The study also reveals dynamic relationships between these factors and business cycles within the renewable energy sector.

<https://doi.org/10.1016/j.ribaf.2025.102912>

19. ESG performance and total factor productivity of enterprises: the role of digitization

Abstract: The global economy faces uncertainties like climate change, Russia-Ukraine conflict, and trade tensions, threatening stability. High-quality economic growth is crucial, and Environmental, Social, and Governance (ESG) performance is crucial. A robust ESG performance positively influences TFP, especially in state-owned enterprises, technologically intense companies, and less marketized environments. Digitization moderates ESG's impact on financing constraints, enhancing TFP. Policy suggestions are needed for sustainable growth.

<https://doi.org/10.1016/j.ribaf.2025.102920>

20. ESG rating and financial performance in the emerging markets: The moderating effects of cross-listing and industry type

Abstract: The study explores the relationship between ESG performance and corporate financial performance in emerging markets. It reveals that cross-listed firms show a favorable stock market response to improved ESG performance, but do not gain operational benefits. Industry type also moderates the relationship, with consumer goods and financial sectors showing positive responses.

<https://doi.org/10.1016/j.ribaf.2025.102916>

21. The effect of academic scientists on corporate exploratory innovation performance: Knowledge focus versus long-term focus

Abstract: The study reveals the significant role of scientists in corporate innovation systems, particularly in Chinese manufacturing companies. Scientists significantly promote exploratory innovation performance as inventors and executives, with synergistic effects contributing to technological outcomes. The influence of scientists in executive roles has more sustained long-term effects, possibly due to knowledge focus. This study provides guidance for latecomer firms in appointing and implementing innovative strategies.

<https://doi.org/10.1016/j.ribaf.2025.102918>

22. Environmental regulations and bond pricing: A quasi-natural experiment based on the new environmental protection law

Abstract: The study explores the impact of environmental protection legislation on bond credit spreads. It finds that the new Environmental Protection Law significantly enhances bond default spreads, driven by penalty effects, investor sentiment, and resource effects. The effect diminishes as customer concentration decreases, social awareness increases, and companies engage in green innovation. The study is significant for mature enterprises and long-term bonds.

<https://doi.org/10.1016/j.ribaf.2025.102921>

23. Influence of share pledging on corporate social responsibility: Evidence from India

Abstract: The study investigates the impact of share-pledging (SP) on corporate social responsibility (CSR) expenditure in Indian firms from 2009 to 2022. Results show that SP negatively impacts CSR, indicating short-sighted, shareholder-centric behavior. However, the negative influence is mitigated in financial constraints or downward price pressure. Firms with high-risk contexts value CSR more and are less concerned about its short-term adverse effects on profit. Conversely, firms with low cash flow rights and tunneling prioritize tunneling over CSR allocation, validating SP's influence.

<https://doi.org/10.1016/j.ribaf.2025.102913>

24. Financialization trends and climate policy uncertainty: Implications for China's nonferrous metal market

Abstract: The study examines the impact of climate policy uncertainty on the financialization of the nonferrous metal market in China. It found a low degree of financialization, with copper and zinc experiencing cyclical changes, while aluminum showed gradual volatility. The findings provide valuable insights for governments, enterprises, and investors to address climate change challenges and associated financial risks.

<https://doi.org/10.1016/j.ribaf.2025.102922>

25. The unforgettable past: The long-term impact of war on corporate tax avoidance in modern China

Abstract: A study involving 3244 A-share listed companies in Shanghai and Shenzhen found that firms hiring CEOs from war-affected regions exhibit higher corporate tax avoidance. The positive impact is more pronounced for CEOs born in the post-war period. The study also found that war-affected CEOs engage in greater tax avoidance due to their prosocial preference, rather than risk preference. The positive impact is stronger when CEOs are male, less educated, without political connection, have poor experiences, and face financing constraints.

<https://doi.org/10.1016/j.ribaf.2025.102938>

26. Management integrity and the cost of equity capital: Evidence from Chinese listed firms

Abstract: The study explores the correlation between management integrity and equity capital cost. It finds that integrity-related language in MD&A reflects managers' ethical standards and negatively impacts equity capital costs. Corporate governance and information asymmetry influence this. The study highlights the negative correlation in non-state-owned firms and suggests practical recommendations for executive talent management.

<https://doi.org/10.1016/j.ribaf.2025.102935>

27. Does shadow banking regulation constrain the idiosyncratic risk of firms? evidence from a quasi-natural experiment in China

Abstract: The study examines the impact of China's New Asset Management Regulation on shadow banking regulation, finding that it significantly reduced idiosyncratic risk for listed firms. The policy also improved information disclosure quality, but its effect was more pronounced in firms with poorer corporate governance, weaker supervision, and lower market value.

<https://doi.org/10.1016/j.ribaf.2025.102926>

28. Determining future research trends in sustainable foreign direct investment: A bibliometric and content analysis

Abstract: The study explores the relationship between sustainable development and Foreign Direct Investment (FDI) and highlights key research trends. Key themes include economic growth, green finance, investments, carbon emissions, technological innovation, and institutional quality. The study also highlights the mediating role of financial development and technological innovation in influencing sustainable development. It provides critical implications for policymakers.

<https://doi.org/10.1016/j.ribaf.2025.102930>

29. Digital tax administration and enterprise innovation: Evidence from the Golden Tax Project III in China

Abstract: This paper examines the impact of digital tax administration on enterprise innovation, focusing on China's "Golden Tax Project III." It finds that digital tax administration increases patent applications, authorizations, and R&D investment, incentivizing innovation. However, it has minimal impact on collaborative or low-quality innovation. The study also highlights the importance of big data in tax administration.

<https://doi.org/10.1016/j.ribaf.2025.102829>

30. Access to credit and fintech: A lexicon-based sentiment analysis application on Twitter data

Abstract: The study investigates the evolution of the relationship between access to credit and fintech ventures during and after the COVID-19 pandemic using sentiment analyses using NLTK, TextBlob, and Flair Python libraries. Data was gathered from Twitter using various keywords. Although "access to credit" and "fintech" saw a slight decrease in tweets post-pandemic, the study provides valuable insights into sentiment variations across continents and reveals significant correlations between recurrent keywords.

<https://doi.org/10.1016/j.ribaf.2025.102875>

31. Exploring the hedging performance of non-fungible token: Novel evidence from world uncertainty

Abstract: The study explores the relationship between the World Uncertainty Index (WUI) and the Non-Fungible Token Index (NFTI), revealing both positive and negative effects on NFTI. The positive effects suggest the NFT market is a safe haven for hedging against global uncertainty, while the negative effects contradict this view. The study also suggests that the NFTI influences WUI, suggesting the NFT market may mirror global uncertainty.

<https://doi.org/10.1016/j.ribaf.2025.102931>

32. Social bonds: Proceeds' investment and social premium

Abstract: Greenium or society premiums, which pay lower yields than traditional bonds, may be undermined by fewer issuances and delays in the Social Taxonomy. A study of 157 social bonds from 2016 to 2021 found that the society is larger for bonds targeting the Social Supply Side, smaller for corporate bonds, and more likely for social supply side activities to be the

destination of proceeds. Policies should focus on reducing social washing and expanding the society, either by standardizing proceeds' destination or engaging PS entities in issuance.
<https://doi.org/10.1016/j.ribaf.2025.102909>

33. Financial development, international financial integration, and income inequality: An emerging markets perspective

Abstract: The study explores the impact of financial development and integration on income inequality in 31 emerging and developing countries from 2000-2019. It finds that banking sector development increases inequality, while stock market development reduces it. The study also highlights the importance of financial openness in mitigating inequality.
<https://doi.org/10.1016/j.ribaf.2025.102917>

34. Does SDG-13 disclosure impact the performance of insurance companies?

Abstract: The research examines the impact of SDG-13 compliance on insurance companies' financial standing and risk profiles globally. Results show increased profitability, decreased solvency ratio, and price volatility, particularly in low-to-middle-income countries, and substantial profitability and risk benefits.
<https://doi.org/10.1016/j.ribaf.2025.102903>

35. From risks to opportunities: The impact of green public investment programs on sovereign yields

Abstract: The study investigates if markets consider the positive impact of countries' climate investments in their risk assessment, based on sovereign bond yields. Using the European Commission's Recovery and Resilience Facility, the researchers found that climate investments in EU countries' recovery plans reduce yield and increase with longer bond residual maturity.
<https://doi.org/10.1016/j.ribaf.2025.102866>

36. The market power of ESG index providers: The effects of rebalancing ESG-themed indices

Abstract: The study analyzes market reactions to changes in 11 MSCI ESG indices from 2011-2021. It reveals that these changes often cause abnormal returns and trading volume, often due to significant ownership changes. These changes can have a permanent impact on market value, especially in emerging markets and heavy-polluting firms. Institutional investors and strategic investors tend to increase or decrease their ownership in these firms.
<https://doi.org/10.1016/j.ribaf.2025.102902>

37. Latent corporate governance: The impact of Confucianism on the value of cash holdings

Abstract: The study reveals that firms with stronger Confucian influence have higher cash marginal values, suggesting greater value placed on cash in these firms. This positive influence is more pronounced in poorly governed firms, but less in high-growth or financially constrained ones. Confucianism affects cash value through the agency problem, risk avoidance, and information asymmetry, with the agency problem being the dominant channel.
<https://doi.org/10.1016/j.ribaf.2025.102879>

38. Sustainable workplace accessibility, green CEO, and green finance: Evidence from China

Abstract: Dockless bike-sharing services (DBS) offer sustainable transportation options for urban dwellers, influencing green development. In China, firms introducing DBS tend to prioritize green development strategies, appointing CEOs with green experience. State-owned, large firms, low-financing firms, and those in polluting industries are more likely to adopt

green CEOs. This preference for green CEOs improves environmental performance, attracts investors, and promotes green bond issuance, enhancing corporate performance.

<https://doi.org/10.1016/j.ribaf.2025.102898>

39. Government-led CSR effort, innovation, and firm value: Evidence from a quasi-natural experiment in China

Abstract: This study examines the impact of a government-led CSR effort on innovation in China's publicly listed firms. The study found that firms subject to the government mandate

experienced a significant increase in patent quantity and quality, driven by improved access to government subsidies and increased analyst coverage. Firm value and stock returns also showed positive responses to the enhanced innovation, highlighting the critical role of government involvement in CSR activities.

<https://doi.org/10.1016/j.ribaf.2025.102923>

40. Market-based environmental regulations and green innovation: Evidence from the pilot carbon markets in China

Abstract: The study uses data from seven Chinese pilot carbon markets to show that participation in the market encourages green innovation, with big, non-polluting firms being particularly motivated. Investor and media attention are key factors in promoting green innovation through environmental regulations.

<https://doi.org/10.1016/j.ribaf.2025.102896>

41. Can inclusive finance curb sustainability regulatory risk for corporations?

Abstract: The study explores the impact of inclusive finance and sustainable regulatory policy on corporate performance, focusing on China's Biodiversity Conservation Priority Areas. It finds that firms within BCPAs face increased environmental penalties, regulatory scrutiny, and reduced revenue. However, financial inclusion mitigates these effects by stimulating local entrepreneurial activity and reducing carbon emissions. The study offers valuable insights for policymakers and corporate management.

<https://doi.org/10.1016/j.ribaf.2025.102901>

42. Climate risk and banking stability in China: A dynamic analysis from the short- and long-term perspectives

Abstract: Climate change and extreme weather events pose risks to financial markets, particularly banks transitioning to a low-carbon economy. Short-term climate risk increases bank risk, with factors like asset size and loan growth rate affecting the impact. Transition risks are more complex and time-varying, with long-term impacts higher than short- and medium-term effects. To mitigate climate risk, policy recommendations include strengthening monitoring, stress testing, and dynamic policy implementation.

<https://doi.org/10.1016/j.ribaf.2025.102915>

43. How does green finance policy reduce the carbon emissions of polluting enterprises? A mediation effect analysis of inclusive finance

Abstract: This study assesses China's Green Finance Reform and Innovation Policy (GFRI) on carbon emissions from 849 polluting enterprises. Results show that GFRI significantly reduces emissions by reallocating resources and enhancing environmental governance. Inclusive finance enhances the carbon reduction effect. The effects are more pronounced in private enterprises in regions with higher financial development and stricter environmental regulations.

<https://doi.org/10.1016/j.ribaf.2025.102914>

44. Hedging climate risk: The role of green energy exchange-traded funds

Abstract: The study reveals that China's green energy ETFs effectively hedge climate risk, particularly in portfolios with opportunity and regulatory uncertainty. These hedging effects are pronounced in short and medium terms, and perform well in low-liquidity environments. GETFs offer a rewarding alternative to BETFs for investors.

<https://doi.org/10.1016/j.ribaf.2025.102899>

45. How does international capital flows drive green technological innovation in emerging and developed markets?

Abstract: This study explores the role of institutional quality and international capital flows in driving green technological innovation across emerging and developed economies. Findings show aggregation bias, varying influence of international capital flows, and consistent promotion of green innovation regardless of a country's development stage. The study provides valuable insights for policymakers to enhance green technological innovation through tailored strategies considering development stages and institutional contexts.

<https://doi.org/10.1016/j.ribaf.2025.102873>

Resources Policy (Vol. 104)

<https://www.sciencedirect.com/journal/resources-policy/vol/104/suppl/C>

01. Physical injuries among illegal miners in Ghana: Implications for attaining the sustainable development goals

Abstract: ASM in Ghana, a sector contributing to local economic development, faces controversies due to unethical practices, illegal operations, and bureaucratic inefficiencies. With 70% of operations illegal, it primarily affects poor and migrant workers. The remote rural nature of ASM and lack of proper safety management systems pose significant health and safety risks. The 2030 Agenda for Sustainable Development aims for environmental conservation, social justice, and economic growth. This study examines physical injuries among illegal miners in Ghana and their impact on the attainment of the Sustainable Development Goals, aiming to develop safety improvement strategies.

<https://doi.org/10.1016/j.resourpol.2025.105576>

02. Evaluating public-private partnerships in mining: An evolutionary game theory approach to strategic dynamics and regulatory impacts

Abstract: The study uses evolutionary game theory to analyze the strategic dynamics between government and contractors in mining PPPs. It uses replicator dynamics and numerical simulations to analyze regulatory mechanisms, including incentives, penalties, and contractor cooperation incentives. Results show that increasing penalties and incentives by 3%-12% of total investment accelerates contractors' transition towards cooperation, leading to a stable equilibrium. Strengthening supervision and cooperation incentives by 5-15% accelerates the stabilization of equilibrium, and cooperation is optimal at 10%. This study introduces a novel framework for modeling stakeholder behavior in mining PPPs and offers policy recommendations for effective regulatory design.

<https://doi.org/10.1016/j.resourpol.2025.105575>

03. Investigating the determinants of load capacity factor in Nigeria: An asymmetric quantile approach on urbanization, economic growth, FDI, and resource dependency

Abstract: Nigeria's economic growth has raised environmental concerns due to resource dependency, urbanization, and FDI. A study using wavelet quantile regression found that economic growth consistently degrades environmental quality, with worsening effects over

time. FDI and urbanization also have negative ecological impacts. Resource dependency harms environmental quality at lower and higher quantiles but has no effect at mid-levels. These findings highlight the environmental costs of economic expansion and guide policymakers.
<https://doi.org/10.1016/j.resourpol.2025.105586>

04. Rehabilitation costs paid by mining enterprises in Turkey: Comparison of rehabilitation costs with their shares in mining operation costs and other environmental costs

Abstract: This study aims to understand environmental costs in mining operations, focusing on rehabilitation costs. In Turkey, mining administrations collect environmental costs like forestry and compliance fees, but mining enterprises spend these costs independently. Rehabilitation activities are considered as evidence of mining in harmony with the environment. The study compares the ratio of rehabilitation costs to operating costs, considering the duration of mining operations. It raises awareness about the costs charged by administrations and the total cost in the eyes of different ministries. The study calculates rehabilitation costs per 1 ha of mining permit area and ton of mineral production, and analyzes their relationship to forest area, forest quality, and recreational forest use importance in cities. It also assesses whether rehabilitation costs increase as these areas increase in total.
<https://doi.org/10.1016/j.resourpol.2025.105593>

The British Accounting Review (Vol.57.3)

<https://www.sciencedirect.com/journal/the-british-accounting-review/vol/57/issue/3>

01. The role of legal, regulatory and political reforms and institutions in influencing accounting and financial outcomes

Abstract: This editorial discusses the impact of legal, regulatory, and political changes on accounting and financial outcomes. It reviews five papers in a special section, providing evidence of policy effectiveness and useful input for future innovations. The intersection of these environments is crucial in accounting.
<https://doi.org/10.1016/j.bar.2025.101647>

02. Labor protection and stock price crash risk: Evidence from international equity markets

Abstract: The study examines the impact of employment protection on international equity markets. It found that firms in countries with weak labor protection regulations have lower one-year-ahead stock price crash risks. This is due to employees being more motivated to seek information and reducing managerial bad news hoarding. The findings have implications for policymakers worldwide.
<https://doi.org/10.1016/j.bar.2023.101274>

03. On professional destabilization and accounting self-regulation

Abstract: The paper presents a theoretical framework for understanding the accounting profession's response to financialization, arguing that destabilizations lead to new types of misconduct and undermine regulatory measures. It uses a case study to illustrate these challenges.
<https://doi.org/10.1016/j.bar.2024.101358>

04. The impact of lobbying on managerial short-term resource adjustment decisions

Abstract: The study reveals that U.S. firms that engage in political lobbying exhibit less cost stickiness compared to non-lobbying firms. This is due to the advantage they gain from access

to political and legislative information, enabling swift capacity adjustments, especially for firms without alternative information channels.

<https://doi.org/10.1016/j.bar.2024.101391>

05. Political sentiment and credit ratings

Abstract: The study explores the correlation between firms' political sentiment (PSENT) and their credit ratings, revealing a positive relationship between PSENT and credit ratings. Positive PSENT leads to higher ratings, while negative results in lower ratings. The study also found a positive relationship with investment grade and rating upgrade.

<https://doi.org/10.1016/j.bar.2024.101432>

06. The impact of loosening regulatory requirements on firm innovation: Evidence from SEC rule 12h-6

Abstract: The US Securities and Exchange Commission's 2007 implementation of Exchange Act Rule 12h-6, which made it easier for cross-listed firms to deregister and terminate their regulatory obligations, has been found to impede innovation in cross-listed firms. This effect is stronger for firms with high R&D intensity, financial constraints, and low investor protection, as well as in countries with less liberalized stock markets.

<https://doi.org/10.1016/j.bar.2024.101434>

07. Discretionary tone in reward-based crowdfunding: Do project owners talk their way to success?

Abstract: The study explores the impact of abnormal tone on project success in reward-based crowdfunding (RBC) projects from 2009 to 2020. Results show a negative relationship between abnormal tone and project success, while a positive impact in Risks and Challenges. The study also reveals that overly optimistic discretionary tone negatively affects funding performance. The findings highlight the importance of disclosure and the increasing regulations on crowdfunding platforms.

<https://doi.org/10.1016/j.bar.2024.101433>

08. Institutional mechanisms, ownership and bank risk-taking during crises

Abstract: The study reveals that institutional mechanisms, investor protection, bank regulation, and ownership reduce bank risk-taking during crises like the Global Financial Crisis and the Eurozone Crisis/Sovereign Debt Crisis. Institutional mechanisms have the strongest impact, while foreign and government ownership have weaker effects. Higher risk-taking increases the likelihood of crisis regimes.

<https://doi.org/10.1016/j.bar.2024.101451>

09. Endorsement and firm financing: Evidence from government venture capital market in China

Abstract: The study examines the impact of government venture capital (GVC) investment on firm financing in China, revealing that it enhances equity financing for firms through increased government subsidies and reduced equity costs. Firms with higher market awareness and privately-owned firms benefit more from this endorsement mechanism, confirming the government's role in venture capital investment.

<https://doi.org/10.1016/j.bar.2024.101471>

10. Carbon emission trading scheme and carbon performance: The role of carbon management system

Abstract: The study examines the impact of carbon emission trading schemes (ETSs) on corporate carbon performance. It finds that firms participating in pilot ETSs improve their

carbon performance due to increased low-carbon innovation outputs. Resource availability significantly influences ETS impact, and firms generally experience economic benefits three years post-implementation.

<https://doi.org/10.1016/j.bar.2024.101492>

11. Textual dimensions of sustainability information, stock price informativeness, and proprietary costs: Evidence from integrated reports

Abstract: The study investigates the relationship between integrated report quality (IRQ) and stock price synchronicity, a measure of firm-specific information. It finds that IRQ measures are negatively related to synchronicity, with higher quality text containing more firm-specific content. The study also finds that sustainability information has a larger negative association with synchronicity than financial information. The findings may help the International Sustainability Standards Board develop sustainability standards.

<https://doi.org/10.1016/j.bar.2024.101512>

12. How does divergence of control and cash-flow rights influence cost stickiness?

Abstract: The study explores the impact of ownership structure on cost stickiness, revealing that firms with large divergence between control and cash-flow rights tend to take more opportunistic actions, affecting minority shareholders. The study also found that cost stickiness decreases as control and cash-flow rights diverge, with the negative relationship more pronounced in weakly economic, legal, and social countries.

<https://doi.org/10.1016/j.bar.2024.101495>

13. Female lead auditors, audit fees, and audit quality

Abstract: The study examines the relationship between female lead auditors and higher audit fees and quality. Female lead auditors are expected to be risk-averse and perform more tasks. Results show higher audit quality but not higher fees, especially for female lead auditors with low client-specific experience. Additional analyses suggest different influences on fees and quality.

<https://doi.org/10.1016/j.bar.2024.101497>

14. Do investor reactions to merger announcements shape the writing of SEC filings?

Abstract: The study examines how mergers and acquisitions filings with the SEC are influenced by investor reactions. It reveals that acquirers file documents with lower readability and faster when investors react negatively, indicating strategic obfuscation efforts.

<https://doi.org/10.1016/j.bar.2024.101498>

15. Lesson from stock price crash: Changes in managerial confidence and incentives

Abstract: The study reveals that stock price crashes reduce managerial confidence, compensation, and equity incentives, leading to firms adjusting incentives to prevent future crashes. CEOs with high confidence tend to reduce overinvestment, contributing to shareholder value. This suggests experience-driven conservatism influences CEO and corporate decisions.

<https://doi.org/10.1016/j.bar.2024.101499>

16. COVID-19 pandemic and audit quality

Abstract: The study investigates the impact of COVID-19 on audit quality in China-listed firms, focusing on the role of empathy between auditors and clients. Results show that the pandemic negatively affects audit quality when empathy is high, especially in affected areas. The research highlights the importance of empathy for audit stakeholders.

<https://doi.org/10.1016/j.bar.2024.101504>

17. High-speed railways, audit partner changes across audit offices and audit quality: Evidence from China

Abstract: High-speed railways (HSRs) in China impact audit firms' human resource allocation and audit quality. The study investigates the relationship between HSR availability and audit partner changes across audit offices. The findings suggest that HSRs increase the likelihood of audit partner changes, especially for audit offices with severe human resource constraints. These changes can improve audit quality by reducing excessive reporting discretions and regulatory sanctions.

<https://doi.org/10.1016/j.bar.2024.101506>

18. Share pledging and corporate misconduct

Abstract: The study reveals a positive correlation between share pledging by controlling shareholders and corporate misconduct likelihood, with main motives being financial constraints, inflation, margin calls, and expropriation. This positive relationship persists after accounting for endogeneity, political connections, and bank monitoring.

<https://doi.org/10.1016/j.bar.2024.101508>

19. The impact of asset specificity on corporate tax avoidance: Do financial constraints and product market power matter?

Abstract: Asset specificity significantly increases corporate tax avoidance, with firms exhibiting lower cash effective tax rates and engaging in aggressive tax avoidance strategies. This effect is more pronounced in firms facing negative demand shocks or economic policy uncertainty. Financial constraints and product market power mediate the relationship, highlighting the complex interplay between these factors.

<https://doi.org/10.1016/j.bar.2024.101515>

20. Should underwriters be trusted? Reducing agency costs through primary market supervision

Abstract: The study investigates the implementation of a supervised auction framework in China's bond market, revealing significant debt cost reduction due to reduced agency conflicts. It also reveals instances of artificially inflated bond yields, offering insights for regulatory frameworks and operational efficiency.

<https://doi.org/10.1016/j.bar.2024.101510>

The North American Journal of Economics and Finance (Vol.78)

<https://www.sciencedirect.com/journal/the-north-american-journal-of-economics-and-finance/vol/78/suppl/C>

01. Pricing of American timer options

Abstract: This study examines American timer option prices under stochastic volatility (SV), a financial derivative introduced by Société Générale in 2007. The authors use asymptotic analysis to obtain analytic formulas for option values and free boundary prices under a finite variance clock. They conduct numerical experiments to demonstrate the effect of SV on the American timer option.

<https://doi.org/10.1016/j.najef.2025.102409>

02. Cryptocurrencies, stocks, and economic policy uncertainty: A FAVAR analysis

Abstract: The study examines the relationship between cryptocurrencies, stocks, and U.S. economic policy uncertainty using a Factor-Augmented Vector Autoregressive framework. It reveals significant heterogeneity across cryptocurrencies, with market fragmentation due to

project characteristics. Cryptocurrencies can hedge against U.S. EPU but display safe-haven characteristics against Chinese EPU.

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

03. Financing the firm or fueling risk? how share-pledged loans for corporate use shape corporate performance

Abstract: The study examines the impact of controlling shareholders' share pledges on the performance of Chinese publicly listed companies between 2009 and 2022. It finds that while these pledges improve short-term accounting performance, they reduce the firm's long-term value, as reflected by TobinQ. The effects are more pronounced in firms with significant cash flow rights gaps, tunneling activities, or lower analysts.

<https://doi.org/10.1016/j.najef.2025.102421>

04. Impacts of geographical conflicts on risk tango between oil and equity markets: An empirical evidence from oil-importing and exporting nations

Abstract: The study examines the impact of the Russia-Ukraine conflict and Israel-Palestine dispute on West Texas Intermediate (WTI) and Brent oil returns on oil-importing and exporting equity markets. It reveals that geopolitical tensions significantly influence these markets' conditional volatility. The study recommends diversification and allocation of over 50% to oil assets, with Brent offering superior cheap hedging for exporting.

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

05. Connectedness of China's green bond and green stock markets at the low- and high-order moments: The role of economic and climate policy uncertainty

Abstract: The study examines the impact of economic and climate policy uncertainties on green finance markets in China. It finds that higher-order moments of uncertainty, such as skewness and kurtosis, have higher spillovers than lower-order moments. The study also finds that COVID-19 has a greater impact on volatility, skewness, and kurtosis connectedness, while returns are weaker. The study also finds that CPU and EPU affect the upside risk of total spillovers in the green finance market more than the downside risk, providing insights for policymakers and investment institutions.

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

06. The link between energy prices and stock markets in European Union countries

Abstract: The paper explores the relationship between energy prices and stock market returns in the European Union (EU) countries. It finds that energy price impacts vary across states and affect countries with higher industrial production differently. The study uses models like the DCC, TVP-VAR, and Markov-Switching to examine the dynamic linkages between energy and stock markets.

<https://doi.org/10.1016/j.najef.2025.102420>

07. Long-term forecasting in asset pricing: Machine learning models' sensitivity to macroeconomic shifts and firm-specific factors

Abstract: The study examines the long-term forecasting capabilities of five machine learning models, including decision tree, random forest, gradient boosted regression trees, support vector machines, and neural networks, on S&P 500 constituent stocks from 2000 to 2023. It finds that Gradient Boosting and Random Forest models outperform others, but their accuracy varies with economic stability. The study emphasizes the importance of macroeconomic factors in asset pricing and investment strategies.

<https://doi.org/10.1016/j.najef.2025.102423>

08. Analytically pricing crude oil options under a jump-diffusion model with stochastic liquidity risk and convenience yield

Abstract: The study examines the long-term forecasting capabilities of five machine learning models, including decision tree, random forest, gradient boosted regression trees, support vector machines, and neural networks, on S&P 500 constituent stocks from 2000 to 2023. It finds that Gradient Boosting and Random Forest models outperform others, but their accuracy varies with economic stability. The study emphasizes the importance of macroeconomic factors in asset pricing and investment strategies.
<https://doi.org/10.1016/j.najef.2025.102424>

09. The valuation of variance swaps with psychological barriers in the underlying dynamics

Abstract: The paper discusses the valuation of variance swaps when psychological barriers in price dynamics are present. It uses two approaches to determine the variance swap rate: considering the Laplace transform and finding an explicit pricing formula. Numerical results show the significant impact of psychological barriers on swap rates.
<https://doi.org/10.1016/j.najef.2025.102422>

10. A hybrid model for intraday volatility prediction in Bitcoin markets

Abstract: The article introduces a hybrid BEMD-REGARCH model for cryptocurrencies' volatility modeling, combining BEMD with REGARCH. The model uses intraday hourly returns and variance, forecasts intraday 1-ahead volatility, and outperforms traditional REGARCH models. Applying BEMD to REGARCH improves forecasting performance.
<https://doi.org/10.1016/j.najef.2025.102426>

11. Can industrial intelligence promote net-zero development? An analysis of resource dependence

Abstract: The study explores the impact of industrial intelligence on resource dependence and net-zero development. It combines grounded theory and dynamic stochastic general equilibrium models. Results show that intelligent technological progress can lead to net-zero development by increasing total factor productivity and promoting labor market evolution. However, excessive intelligent resource exploitation can worsen resource dependence. The findings can help develop an intelligent, resource-saving society.
<https://doi.org/10.1016/j.najef.2025.102425>

12. Effect of digital finance on household financial asset allocation: a social psychology perspective

Abstract: This study explores the impact of digital finance on household financial asset allocation from a social psychological perspective. Results show that digital finance promotes household participation in financial markets, leading to higher allocation towards risky assets like equities. This enhances portfolio diversification and increases awareness of economic and financial matters. The research suggests that policymakers should strategically use digital finance to optimize asset allocation and mitigate financial risks.
<https://doi.org/10.1016/j.najef.2025.102427>

13. Carbon finance development, industrial structure and green financial instruments

Abstract: This study analyzes the impact of carbon finance development on industrial structure optimization and upgrading in 30 Chinese cities from 2006-2022. It constructs a new indicator to evaluate carbon finance levels, energy efficiency, and technological development. Green finance instruments, like green loans, promote development. This innovation is significant for industrial structure optimization and upgrading.
<https://doi.org/10.1016/j.najef.2025.102430>

14. Asymmetric impact of global crude oil on Chinese sectors and optimal portfolio strategies: An analysis of the higher-order moment tail risk spillovers

Abstract: This research examines the tail risk connectedness of Chinese sectors in volatile international crude oil markets. It proposes a QVAR-DY-NARDL framework, showing asymmetry in tail effects. Low skewness risk reduces long-term connectedness, while overheating reduces systemic risk. Kurtosis-based connectedness is sensitive to crises and unaffected by crude oil. Minimum connectedness portfolios with extreme negative skewness or high kurtosis outperform other allocation strategies.

<https://doi.org/10.1016/j.najef.2025.102433>

15. How can media attention reveal ESG improvement opportunities? A multi-algorithm machine learning-based approach for Taiwan's electronics industry

Abstract: This study uses machine learning and Refinitiv news database to analyze ESG scores of Taiwan-listed electronics companies. Results show that specific ESG practices need strengthening, particularly regarding CSR strategies and Human Rights. Media attention positively impacts ESG scores, but individual companies' impacts are inconsistent. The study recommends prioritizing Human Rights and emissions reduction when implementing future ESG actions.

<https://doi.org/10.1016/j.najef.2025.102431>

16. A note on the relationship between Bitcoin price and sentiment: New evidence obtained from a cryptocurrency heist

Abstract: The study uses the Cryptocurrency Fear & Greed Index to analyze the relationship between Bitcoin's price and market sentiment during the KuCoin exchange heist. It finds a strong bidirectional relationship, indicating increased interaction under market uncertainty. The findings provide insights for managing Bitcoin trades and portfolios during extreme market events.

<https://doi.org/10.1016/j.najef.2025.102432>

17. The dynamics of corporate climate risk and market volatility: International evidence

Abstract: The study examines the impact of firm climate risk exposure on market volatility, focusing on firm-specific and country-level characteristics. It found that higher climate risk exposure leads to greater market volatility, indicating investors' sensitivity to climate-related risks. Firm-level factors like strong corporate governance and strategic positioning mitigate these effects. Country-level weaker environmental policy frameworks and underdeveloped financial systems amplify climate-induced volatility.

<https://doi.org/10.1016/j.najef.2025.102435>

18. Forecasting volatility of China's crude oil futures based on hybrid ML-HAR-RV models

Abstract: The study presents hybrid ML-HAR-RV models that integrate machine learning and econometric methods to improve predictive accuracy and economic interpretability in China's emerging crude oil futures market. The models show pronounced volatility jumps and improved predictive performance, particularly when incorporating signed jumps. This provides insights for risk management and policy design.

<https://doi.org/10.1016/j.najef.2025.102428>

19. Managerial integrity and stock returns

Abstract: The study develops a monthly managerial integrity index (MII) based on managers' information disclosure during site visits, revealing that a higher MII predicts lower Chinese A-share market returns, boosting trading activity and reducing liquidity premium.

<https://doi.org/10.1016/j.najef.2025.102436>

20. Do US sectoral contagion and news-based economic policy uncertainty cause fear or greed behavior in Bitcoin investors?

Abstract: The study examines the impact of short- and long-term spillover of shocks between U.S. sectoral stocks, Dynamic Conditional Correlations (DCCs), and U.S. Economic Policy Uncertainty (U.S. EPU) on Bitcoin investors' fear and greed Sentiment Indices (BSI). Results show that long-term spillover increases Bitcoin investors' fear more than short-term investment horizons. Quantile regressions reinforce this adverse effect, and DCCs between all 55 pairs of U.S. sectors increase extreme fear.

<https://doi.org/10.1016/j.najef.2025.102429>

21. Carbon emission control, tariff-carbon tax reform and intersectoral migration in the presence of international capital inflows

Abstract: The World Bank (2023) highlights the importance of considering policies involving multinational enterprises (MNEs) for trade openness and carbon emission controls. This paper uses a modified urban-rural migration model to analyze the effects of carbon tax and tariff on urban unemployment and national income. The study finds that increasing carbon tax on pollution-generating production raises urban unemployment rates, while increasing tariffs reduce them. The intersectoral wage gap is a key determinant of policy effect.

<https://doi.org/10.1016/j.najef.2025.102434>

22. The resonance effect of economic policy uncertainty worldwide: A time-frequency analysis

Abstract: This paper explores global systematic risk through the resonance effect of economic policy uncertainty (EPU) across 11 major countries. It proposes a theoretical framework to explain cross-correlations and their changes with different time scales. The study uses 326 months of EPU data and Random Matrix Theory to analyze the frequency ranges. The findings highlight the interconnected nature of global economies.

<https://doi.org/10.1016/j.najef.2025.102437>

World Development (Vol.189)

<https://www.sciencedirect.com/journal/world-development/vol/189/suppl/C>

01. After war ends: Aid paradigms and post-conflict preferences

Abstract: The article examines aid preferences in post-conflict and post-peace accord contexts in Bosnia and Herzegovina. It finds a diverse range of needs and priorities related to peace, influenced by factors like gender, age, ethnicity, and location. This highlights the need for multi-modal, flexible peace programming. The research suggests a fatigue with post-conflict contexts, guiding future international support decades after war.

<https://doi.org/10.1016/j.worlddev.2024.106916>

02. Impact of civil conflict on household energy choices: Implications for the clean energy transition

Abstract: The study examines the impact of civil conflict on households' access to clean energy, revealing that higher conflict intensity decreases the likelihood of households having access to clean energy sources. Factors such as income loss, market destruction, and resource

shifts towards defense contribute to this negative effect on the clean energy transition in developing countries.

<https://doi.org/10.1016/j.worlddev.2025.106922>

03. The global distribution of authorship in economics journals

Abstract: A dataset of economics and business journal articles published since 1980 reveals significant imbalances in authorship and citations. Western and Northern European authors have made gains, but low-income authors' representation remains low. Fields like international or development economics have not seen significant increase in authorship. Regression analyses show that developing country authors are less likely to be published in top journals, and their research is excluded from top-rated journals.

<https://doi.org/10.1016/j.worlddev.2025.106926>

04. When the State steps down: Reduced police surveillance and gang-related deaths in Brazil

Abstract: This paper explores the impact of reduced law enforcement on violent crime in developing countries. It reveals that police strikes temporarily increase homicides by 45% in Brazilian states, and 88% of deaths in neighborhoods with multiple criminal groups are gang-related.

<https://doi.org/10.1016/j.worlddev.2025.106925>

05. A social network analysis of family and community conflicts in post-civil war Mozambique

Abstract: This paper explores the challenges of social reconstruction and community development in Mozambique's Gorongosa district due to the fragmentation of cultural practices and local risks. It reveals entrenched disputes, divorce cases, domestic violence incidents, financial debts, and accusations of wartime violations. The study emphasizes the need to address disrupted family relations, lingering accusations, and enhance local community institutions and courts for social reconstruction efforts.

<https://doi.org/10.1016/j.worlddev.2025.106930>

06. The dynamics of disappearing routine jobs in Chile: An analysis of the link between deroutinisation and informality

Abstract: The study analyzes the decline of routine jobs in Chile from 1980-2015 using longitudinal data from the Social Protection Survey. It reveals a process of displacement and occupational downgrading for routine manual workers. Workers in formal employment become non-employed or use informality as a buffer against job loss, while those in informal employment become unemployed or transit to non-routine manual occupations. The decline is mainly attributed to a decrease in unemployment transition rates and an increase in unemployment transition rates.

<https://doi.org/10.1016/j.worlddev.2025.106923>

07. Trust, hope, and collective action in fragile political settings: A qualitative comparative analysis of water user groups in Tunisia

Abstract: This paper uses Qualitative Comparative Analysis to examine the relationship between trust, hope, and collective action in water user groups in post-authoritarian Tunisia. The study found that social trust-based systems are seen as an alternative to the state's coercive power. Results showed that social cohesion increases collective action, resource scarcity can drive conflict and cooperation, and conflict is more common in low-hope environments. These insights aim to inform policy reforms sensitive to fragile water governance systems prone to social unrest.

<https://doi.org/10.1016/j.worlddev.2025.106928>

08. The transfer of employment structure: Export expansion and the rise of lower-middle-skill occupations in China

Abstract: This research reveals a reverse trend in China's employment structure since 2000, with job counter-polarization due to a rise in lower-middle-skill occupations. Export expansion increases these occupations, providing new insights into the occupational structure in China and examining the impact of routine-biased technological change and globalization.

<https://doi.org/10.1016/j.worlddev.2025.106932>

09. Curse of low-skilled emigration on human capital formation: Evidence from the migration surge of the 2000s

Abstract: Low-skilled emigration, often seen as beneficial for migrant-sending countries, can have a negative impact on human capital formation in the source countries. A study using a panel bilateral migration dataset reveals that expected returns to low-skilled emigration reduce long-term human capital formation, resulting in a significant reduction in tertiary educational attainment. However, only middle- and high-income countries are strongly affected, while low-income countries show little to no disincentive effect.

<https://doi.org/10.1016/j.worlddev.2025.106931>

10. Disaster and political trust: Evidence from the 2017 Mexico city earthquake

Abstract: This study explores the impact of natural disasters on political trust, using data from a 7.1-magnitude earthquake in Mexico City. Results show an 11% decrease in trust, but proximity to disaster relief efforts may counterbalance this decline. The study highlights the role of disaster assistance in restoring trust post-disaster.

<https://doi.org/10.1016/j.worlddev.2025.106927>

11. Foreign aid volatility and institutional development

Abstract: This paper focuses on the donor-driven inefficiency of foreign aid flows, arguing that it hinders the development of high-quality institutions in recipient countries. Aid volatility, which is the variability of aid flows from year to year, makes it difficult for recipient governments to allocate resources, set tax policies, and coordinate with nongovernmental and civil society organizations. The study shows that greater aid volatility over time leads to worse institutional quality outcomes, particularly in highly aid-dependent countries.

<https://doi.org/10.1016/j.worlddev.2024.106690>

12. Imposing innovation: How 'innovation speak' maintains postcolonial exclusion in Peru

Abstract: Innovation is a key driver of societal progress, influencing development theory, policy, and practice. However, innovation speak, a dominant paradigm in economic and social policy, reinforces colonial power relations, particularly the socioeconomic exclusion and cultural subordination of racialized communities. This study, focusing on Peru, analyzes how innovation speak permeates development discourse, policy, and tools, reinforcing a capitalist imaginary that prioritizes market- and growth-centric forms of innovation over Indigenous approaches. This contributes to a more nuanced understanding of innovation speak and coloniality.

<https://doi.org/10.1016/j.worlddev.2024.106914>

13. From development to dependency in Latin America. A critical stance on Argentina's developmentalist experiences

Abstract: This article examines the potential and limits of developmentalist policies in Latin America, tracing their origins in ECLAC structuralism and debates on dependence. It evaluates

the tradition's strengths and limitations from Latin American Marxist dependency theory, focusing on Argentina and its relation to theoretical debates and practical realities of class struggle.

<https://doi.org/10.1016/j.worlddev.2025.106944>

14. Climate change, collective shocks, and intra-community cooperation: Evidence from a public good experiment with farmers and pastoralists

Abstract: Climate change impacts conflict and cooperative behavior in farming and pastoral communities in the Sahel. A lab-in-the-field experiment found that pastoralists show higher levels of cooperation compared to farmers, while collective shocks decrease cooperation. Individual shocks lead to more cooperation due to risk-sharing mechanisms, while collective shocks reduce cooperation due to risk aversion. Pastoral areas, while more vulnerable to collective shocks, may have greater potential for public good provision, serving as an entry point for climate change adaptation.

<https://doi.org/10.1016/j.worlddev.2025.106941>

15. Vernacular Modernity: The politics of the Project-Affected people in rural western India

Abstract: This paper examines the successful mobilization of rural lower caste and marginal groups in Maharashtra, India, through seven government projects and large dams. The study reveals that these groups have reshaped a state policy of resettlement since 1976, resulting in nearly five decades of implementation. The politics and worldview of these affected individuals reflect vernacular modernity, rooted in lower-caste cultural revolt and a shift in state-making. The paper also highlights the political economy of these projects and challenges faced during forced resettlement.

<https://doi.org/10.1016/j.worlddev.2024.106873>