



GIFT

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Journal of Accounting and Economics (Vol. 80.1)

<https://www.sciencedirect.com/journal/journal-of-accounting-and-economics/vol/80/issue/1>

01. The effect of limited tax loss carryforwards on corporate investment

Abstract: The study suggests that time-restricted use of net operating losses (NOLs) can increase corporate investment in loss-making firms, particularly those with shorter investment horizons and profitable industries, based on tax regime variation.

<https://doi.org/10.1016/j.jacceco.2024.101756>

02. Vocal delivery quality in earnings conference calls

Abstract: The study explores the economic impact of managers' vocal delivery quality during earnings conference calls, finding that negative news and transitory positive news negatively affect the quality of their delivery.

<https://doi.org/10.1016/j.jacceco.2024.101763>

03. Signaling long-term information using short-term forecasts

Abstract: The decision to disclose a short-term earnings forecast can reveal managers' private information about long-term performance, with the relationship strengthening when current performance is poor, managers have longer horizons, and competitive threats are lower.

<https://doi.org/10.1016/j.jacceco.2025.101768>

04. Reporting regulation and corporate innovation

Abstract: Reporting regulation in Europe reduces innovation spending and innovating firms, but not industry-wide total spending. Regulation imposes proprietary costs and provides positive information spillovers, concentrating innovation among larger firms.

<https://doi.org/10.1016/j.jacceco.2025.101769>

05. The asset pricing and real implications of relationship intensity disclosure

Abstract: The study explores the asset pricing implications of uncertainty in firm relationship intensity, finding that mandatory disclosure can increase expected cash flow but reduce diversification benefits, potentially destroying relationship development.

<https://doi.org/10.1016/j.jacceco.2025.101770>

06. Partisan regulatory actions: Evidence from the SEC

Abstract: Political partisanship influences SEC investigations and AAER enforcement actions against financial misconduct, leading to misallocation of resources and less enforcement for misaligned firms.

<https://doi.org/10.1016/j.jacceco.2025.101777>

07. Current Expected Credit Losses and consumer loans

Abstract: TransUnion data shows CECL adoption leads to significant but moderate increase in loan interest rates, particularly for weakly-capitalized banks and underprivileged individuals, influencing policy debates on credit markets.

<https://doi.org/10.1016/j.jacceco.2025.101781>

08. The impact of generative AI on information processing: Evidence from the ban of ChatGPT in Italy

Abstract: The paper examines the impact of an unexpected ChatGPT ban in Italy on capital markets, revealing decreased AI usage, fewer earnings forecasts, and reduced information efficiency.

<https://doi.org/10.1016/j.jacceco.2025.101782>

09. Mandatory disclosures and opportunism: Evidence from repurchases

Abstract: The 2003 SEC amendment to Rule 10b-18 increased disclosure requirements for stock repurchases, enabling investors to detect and discount opportunistic repurchases, reducing negative effects and reducing actual earnings management.

<https://doi.org/10.1016/j.jacceco.2025.101783>

10. Tax enforcement and R&D credits

Abstract: The paper explores the trade-off between tax enforcement and investment in R&D tax credits, revealing that increased IRS corporate tax scrutiny negatively impacts R&D tax credits and investment decisions, suggesting the need for tax policy simplification.

<https://doi.org/10.1016/j.jacceco.2025.101784>

11. Assessing the objective function of the SEC against financial misconduct: A structural approach

Abstract: The SEC's enforcement decisions consider social, enforcement, and compliance costs, with marginal social costs impacting perceived welfare. A hawkish regulator would impose excessive costs.

<https://doi.org/10.1016/j.jacceco.2025.101794>

12. Muni Disclosure: All talk and no trade?

Abstract: The paper explores the impact of municipal disclosures on investor trading, finding that most bonds do not trade after disclosures, but certain disclosures, such as adverse credit event disclosures, increase trading.

<https://doi.org/10.1016/j.jacceco.2025.101797>

13. Equity-based compensation and the timing of share repurchases: the role of the corporate calendar

Abstract: The corporate calendar, which includes earnings announcements and insider trading restrictions, influences share repurchases and equity-based compensation, with firms with strong internal governance or external monitoring more likely to repurchase.

<https://doi.org/10.1016/j.jacceco.2025.101798>

14. Gone but not forgotten: Investor reaction to “excluded” recurring expenses

Abstract: Standard setters mandated recognition of stock-based compensation and amortization of intangibles from acquisitions. Most firms exclude these recurring expenses from earnings, but investors generally ignore these exclusions.

<https://doi.org/10.1016/j.jacceco.2025.101799>

15. Does observability of ratings shopping improve ratings quality?

Abstract: The study examines ratings shopping and inflation by credit rating agencies in India, revealing that enhanced disclosure requirements increase downgrades and type 1 errors, while decreasing type 2 errors.

<https://doi.org/10.1016/j.jacceco.2025.101800>

Journal of Economics (Vol. 146.1)

<https://link.springer.com/journal/712/volumes-and-issues/146-1>

01. The effect of immigration on the wage of natives, combining intensive and extensive labour supply margins

Abstract: The study incorporates positive labour supply elasticities into a model to assess immigration's impact on hourly and weekly wages in host regions. Higher elasticity reduces immigration's negative wage effects, but can be significant in special cases.

<https://link.springer.com/article/10.1007/s00712-025-00903-3>

02. Strategic trade policy in a vertically differentiated market

Abstract: The paper explores a non-cooperative tariff policy game between home and foreign countries in a vertically differentiated market, analyzing how they endogenously choose strategic trade policies. It suggests establishing free trade agreements could resolve the prisoner's dilemma.

<https://link.springer.com/article/10.1007/s00712-025-00905-1>

03. Cross-ownership and managerial delegation under vertical product differentiation: Revisiting with a quality-related cost

Abstract: Wang, Wang, and Liu's study on quality-differentiated duopoly models suggests that low-quality firms have lower managerial delegation coefficients, and cross-ownership increases this difference. Policy concerns should consider product quality difference and cross-shareholdings.

<https://link.springer.com/article/10.1007/s00712-025-00911-3>

International Review of Economics & Finance (Vol. 102)

<https://www.sciencedirect.com/journal/international-review-of-economics-and-finance/vol/102/suppl/C>

01. Flexible tax regime and corporate M&As in China

Abstract: Flexible tax regimes can boost corporate mergers and acquisitions, enhancing social reputation and easing financing constraints, especially in firms with efficient board governance and independent directors.

<https://doi.org/10.1016/j.iref.2025.104254>

02. Research on livelihood capital, endogenous development momentum and sustainable livelihoods of relocated farmers

Abstract: This article examines the impact of large-scale relocation projects in China on the sustainable livelihoods of relocated farmers, revealing that community governance capabilities, endogenous development momentum, and sustainable livelihood levels decrease sequentially.

<https://doi.org/10.1016/j.iref.2025.104259>

03. Green investors and stock price volatility in tourism enterprises: A perspective on information disclosure quality

Abstract: Green investors significantly reduce stock price volatility in tourism companies by enhancing ESG performance, marketization, and information disclosure quality. The effect varies depending on industry concentration and debt levels.

<https://doi.org/10.1016/j.iref.2025.104243>

04. Understanding Bank-Level Uncertainty: New insights into banking activity and its macroeconomic impacts

Abstract: The study uses a Bank-Level Uncertainty (BLU) index to analyze how uncertainty affects banking activities and macroeconomic outcomes, finding that higher BLU reduces bank liquidity, increases liquidity holdings, and lowers national output.

<https://doi.org/10.1016/j.iref.2025.104258>

05. Marketization, digital economy, and industrial structure transformation: Mechanisms and regional variations

Abstract: The study explores the link between marketization, digital economy, and industrial structure transformation, revealing that higher marketization boosts transformation, with the digital economy playing a significant role.

<https://doi.org/10.1016/j.iref.2025.104228>

06. Synergistic effects and mechanisms of green financial reform, environmental regulation intensity, and regional green innovation levels

Abstract: This study examines the relationship between green finance reform (GFR), environmental regulation intensity, and regional green innovation levels in China. Results show GFR positively impacts RGIL, regional environmental penalties moderate this relationship, and environmental regulation intensity mediates.

<https://doi.org/10.1016/j.iref.2025.104185>

07. New quality productive forces, urban-rural integration and industrial chain resilience

Abstract: The study reveals that new quality productive forces significantly enhance industrial chain resilience in China, particularly in areas with higher secondary industries and urban-rural integration.

<https://doi.org/10.1016/j.iref.2025.104245>

08. Influence of CEO financial background on the efficiency of financial resource allocation

Abstract: This study examines the impact of a CEO's financial background on financial resource allocation efficiency, revealing that a CEO's financial background significantly enhances resource allocation efficiency by alleviating financing constraints and promoting effective resource redistribution.

<https://doi.org/10.1016/j.iref.2025.104270>

09. Quantifying systemic risk in cryptocurrency markets: A high-frequency approach

Abstract: The study compares two CoVaR measures using high-frequency intraday data from major cryptocurrencies. Results show GE CoVaR yields higher risk estimates and superior predictive performance, with Bitcoin and Ethereum being primary sources of systemic risk.

<https://doi.org/10.1016/j.iref.2025.104214>

10. Risk premia-return spillovers among commodity-U.S. equity markets

Abstract: The study explores risk premia-return spillovers in eight commodities and the U.S. equity market from 2008-2016, revealing an increasing trend, substantial cross-energy and cross-metal spillovers, and profitable trading strategies.

<https://doi.org/10.1016/j.iref.2025.104169>

11. How does supply chain finance enhance firms' supply chain resilience?

Abstract: The study explores the link between supply chain finance and supply chain resilience, revealing that it significantly enhances resilience by mitigating financial restrictions and enhancing total factor productivity. However, it also highlights the need for tailored finance methods for individual firms and industries.

<https://doi.org/10.1016/j.iref.2025.104231>

12. Navigating competitor networks: The influence of geographic density on corporate governance

Abstract: The study explores the influence of geographic density on corporate governance, revealing that firms in dense competitive networks have smaller boards, more independent boards, and higher CEO compensation.

<https://doi.org/10.1016/j.iref.2025.104277>

13. Does the commercialization reform of rural credit cooperatives promote the growth of family farms?

Abstract: The study examines the impact of commercialization reform on Chinese family farms, using data from 2013-2021. Results show that reforms alleviate financing constraints and reduce leverage levels, promoting growth in larger, better-managed farms and regions with higher innovation and entrepreneurship.

<https://doi.org/10.1016/j.iref.2025.104271>

14. Financial integration, contagion and policy implications

Abstract: The paper explores the trade-off between capital requirements and the role of a last resort lender, focusing on four determinants and ambiguous social perspectives.

<https://doi.org/10.1016/j.iref.2025.104154>

15. Corporate culture and inventory behavior

Abstract: The study explores the impact of weak corporate culture on inventory management, finding that firms with weak corporate culture tend to hold excess inventory, balancing costs and benefits to avoid stockouts.

<https://doi.org/10.1016/j.iref.2025.104267>

16. The capital market effects of local government green special Bonds: An examination from the perspective of corporate stock liquidity

Abstract: This paper explores the impact of local government green special bonds on corporate stock liquidity in China, revealing that these bonds enhance liquidity through green investors, ESG investment funds, and financing constraints.

<https://doi.org/10.1016/j.iref.2025.104268>

17. Research on differentiated empowerment mechanisms of digital finance and social security inputs on farmers' entrepreneurship - A deep analysis based on regional characteristics and threshold effects

Abstract: The study explores the impact of digital finance and social security expenditures on farmers' entrepreneurship in 30 Chinese provinces, revealing regional heterogeneity and a threshold effect.

<https://doi.org/10.1016/j.iref.2025.104238>

18. The new patent law and enterprise digital technology Innovation: An analysis of regulatory effects based on financing constraints

Abstract: The study explores the impact of intellectual property protection on corporate digital technology innovation, revealing that it indirectly promotes innovation, albeit at varying leverage levels.

<https://doi.org/10.1016/j.iref.2025.104234>

19. Examining agricultural firms' risk-bearing capability via supply chain financing: Insights from China

Abstract: The study explores how supply chain financing enhances agricultural firms' resilience by mitigating financial vulnerabilities and promoting adaptive skills. It suggests that it can stabilize operations, invest in climate-resilient technology, and optimize resource allocation, highlighting its importance for economic stability.

<https://doi.org/10.1016/j.iref.2025.104282>

20. Price distortion on market resource allocation efficiency: A DID analysis based on national-level big data comprehensive pilot zones

Abstract: The study from 284 Chinese cities shows that price distortion significantly affects resource allocation efficiency. Implementing big data zones mitigates this, with central and eastern regions benefiting from technological support.

<https://doi.org/10.1016/j.iref.2025.104128>

21. Weathering the policy Storm: How trade uncertainty shapes firm financial performance through innovation and operations

Abstract: The study examines how firms cope with trade policy uncertainty, revealing that it significantly impacts their financial performance, with reduced innovation and supply chain efficiency, and varying vulnerability based on industry competitiveness.

<https://doi.org/10.1016/j.iref.2025.104274>

22. Corporate governance level, financial robustness, and goodwill bubbles

Abstract: The study reveals that enhanced corporate governance significantly reduces goodwill bubble risk, but its impact varies across industries and liquidity levels, suggesting the need for improved governance structures.

<https://doi.org/10.1016/j.iref.2025.104278>

23. Does financial flexibility affect corporate ESG Performance? Evidence from China

Abstract: This study explores the impact of financial flexibility on the Environmental, Social, and Governance (ESG) performance of Chinese companies, revealing that it significantly enhances ESG performance, particularly in firms with higher investor attention, polluting industries, better governance, and environmental uncertainty.

<https://doi.org/10.1016/j.iref.2025.104272>

24. Analysis of the effects of green technology innovation and industrial structure upgrading on carbon emission intensity

Abstract: This study analyzes China's provincial panel data from 2011-2020 to understand the impact of green technology innovation and industrial structure upgrading on carbon emission intensity, revealing a strong spatial spillover effect.

<https://doi.org/10.1016/j.iref.2025.104163>

25. Regional economic policy uncertainty, implicit government guarantees and bank's risk-taking

Abstract: The study reveals that regional economic policy uncertainty (EPU) increases risk-taking in city commercial banks, particularly in regions with weaker internal risk resilience and powerful governments.

<https://doi.org/10.1016/j.iref.2025.104275>

26. Density as defense: Product space relatedness and export resilience during the COVID-19 pandemic

Abstract: The study investigates the impact of product relatedness density (PRD) on export resilience during the COVID-19 pandemic. It suggests that higher PRD enhances short-term export resilience, particularly during recovery periods, in countries with closer trade ties, and in non-eastern regions.

<https://doi.org/10.1016/j.iref.2025.104286>

27. Artificial intelligence development and rural labor employment quality

Abstract: The study examines the impact of artificial intelligence (AI) on rural labor employment quality, revealing that AI enhances skill levels and job competitiveness, particularly in regions with lower social security.

<https://doi.org/10.1016/j.iref.2025.104292>

28. Time-varying risk aversion and capital Structure: An overlooked effect

Abstract: The study reveals that risk aversion significantly slows capital structure adjustment, affecting corporate managers' decision-making and negatively impacting aggregate output and investments during recessions, highlighting the interdependence of financial and real sectors.

<https://doi.org/10.1016/j.iref.2025.104266>

29. Nationalism and corporate innovation performance

Abstract: This study examines the impact of nationalism on corporate innovation performance in Chinese A-share listed companies. Results show that nationalism positively promotes innovation through increased government subsidies, improved reputation, and managerial efficiency, particularly in regions promoting technology integration.

<https://doi.org/10.1016/j.iref.2025.104285>

30. Media attention and corporate digital transformation

Abstract: The study explores media attention's role in corporate digital transformation, revealing it significantly promotes digital upgrading through financing alleviation and market competition, particularly in firms with higher marketization levels and non-state-owned enterprises.

<https://doi.org/10.1016/j.iref.2025.104288>

31. Digital transformation, green behaviors, and environmental policy heterogeneity in resource-based enterprises

Abstract: The study explores the impact of digital transformation on green behavior in Chinese resource-based enterprises, finding that it enhances green innovation, inhibits green management, and has no significant impact on green production.

<https://doi.org/10.1016/j.iref.2025.104291>

32. Toward harmonized aviation emission policies: Forecasting CO2 correlation structures across G10 countries

Abstract: The study uses a PCA-based forecasting model to analyze CO2 emissions from domestic air travel, enhancing accuracy and stability. It provides precise, timely forecasts, aiding in climate governance and tourism policies to mitigate aviation's environmental impact.

<https://doi.org/10.1016/j.iref.2025.104287>

33. Corporate financing constraints and environmental information disclosure hype

Abstract: This study explores the relationship between corporate financing constraints and environmental disclosure hype in China's A-share listed firms. Findings show a positive association, moderated by environmental regulations, heavy polluting firms, and carbon emission performance. The study suggests financing constraints drive misleading environmental narratives.

<https://doi.org/10.1016/j.iref.2025.104284>

34. University-industry collaboration and enterprise total factor productivity

Abstract: The study explores the impact of university-industry collaboration on total factor productivity in Chinese listed manufacturing enterprises, revealing its heterogeneity across firms' innovation capabilities and regional location.

<https://doi.org/10.1016/j.iref.2025.104311>

35. Trust and commercial insurance participation: An incomplete contract perspective

Abstract: This study examines the impact of residents' trust on commercial insurance participation, finding that interpersonal trust influences willingness and institutional trust plays a crucial role. Factors like disposable income levels and rational decision-making also influence trust.

<https://doi.org/10.1016/j.iref.2025.104301>

36. Sustainable lending to European SMEs: Implications for bank performance

Abstract: The study reveals that green SMEs can enhance banking performance in the Eurozone, despite financing constraints, and suggests that sustainable lending can be profitable and stabilizing.

<https://doi.org/10.1016/j.iref.2025.104283>

37. Impact of low-carbon energy structure transition on rural revitalization

Abstract: The study explores the impact of low-carbon energy structures on rural revitalization in Chinese cities, revealing that industrial upgrading and improved energy efficiency drive this transformation.

<https://doi.org/10.1016/j.iref.2025.104289>

38. The impact of regional artificial intelligence development on the resilience of enterprise supply chains

Abstract: This study explores the impact of regional artificial intelligence on Chinese A-share listed companies' supply chain resilience, revealing that it significantly enhances resistance and recovery, particularly for high-tech and non-state-owned firms.

<https://doi.org/10.1016/j.iref.2025.104305>

39. The impact of narrative R&D disclosures on bond issuance spreads of Chinese firms

Abstract: The study explores the impact of narrative R&D disclosures on bond issuance spreads under China's mandatory disclosure regime, finding a positive relationship and a heterogeneous effect, suggesting that more disclosures may not necessarily provide clearer information.

<https://doi.org/10.1016/j.iref.2025.104299>

40. "Minor offenses with heavy penalties "or" equivalent penalties ":Whether the business environment construction can support the breakthrough and innovation of enterprises

Abstract: This study explores the impact of the rule of law business environment on enterprises' radical innovation, revealing that strict enforcement of laws can negatively affect radical innovation, with rent-seeking mediating. Recommendations include standardizing enforcement, education, and long-term goals.

<https://doi.org/10.1016/j.iref.2025.104295>

41. Transforming energy resilience through supply chain digitization: risk management as a mediator

Abstract: The study examines the link between supply chain digitization, risk management, and energy resilience in Chinese energy enterprises. It identifies five key factors: digital technology, process optimization, employee skills, digital transformation strategy, and innovation strategy.

<https://doi.org/10.1016/j.iref.2025.104293>

42. Digital villages, green finance, and high-quality agricultural development

Abstract: The study highlights the significant role of digital rural development in promoting high-quality agricultural growth, particularly in regions with higher green finance and increased entrepreneurial activity.

<https://doi.org/10.1016/j.iref.2025.104256>

43. Systemic risk contagion and bailout effects in the global financial system

Abstract: The paper explores the impact of credit and liquidity shocks on the global financial system, revealing that large and medium-sized financial institutions dominate the network. It suggests that regulators can improve bailout efficiency by promoting higher rollover ratios.

<https://doi.org/10.1016/j.iref.2025.104298>

44. The role of new quality productivity in driving China's green economic growth

Abstract: This paper investigates the role of new quality productivity (NQP) in driving green economic growth (GEG) in China, revealing that NQP promotes GGDP through green technology innovation, industrial structure upgrading, and resource allocation efficiency.

<https://doi.org/10.1016/j.iref.2025.104315>

45. Can the Management's green cognition promote the Enterprise's green Transformation? Based on the perspective of carbon emissions

Abstract: This study examines how green cognition in Chinese listed firms impacts carbon emission performance, revealing that executives' focus on environmental issues boosts performance through green tech innovation and optimization.

<https://doi.org/10.1016/j.iref.2025.104290>

46. Green bond issuance and corporate environmental and financial performance: A meta-analysis

Abstract: Green bonds align corporations' financial investments with sustainability goals, but their impact on financial performance is not consistently significant. The study suggests harmonized standards and targeted policy interventions for sustainable development.

<https://doi.org/10.1016/j.iref.2025.104313>

47. Risk hedging: How geopolitical risks affect enterprises' overseas merger and acquisition?

Abstract: This analysis reveals that geopolitical risk drives offshore M&A operations in Chinese A-share listed companies, driven by increased financing constraints and reduced productivity in stable markets.

<https://doi.org/10.1016/j.iref.2025.104296>

48. Economic policy uncertainty, digital transformation, and bank systemic risk

Abstract: The study examines the impact of digital transformation on bank systemic risk under economic policy uncertainty, finding that low digital transformation amplifies risk, while higher levels mitigate it, particularly among national banks and innovative banks.

<https://doi.org/10.1016/j.iref.2025.104309>

49. Volatility characteristics of stock markets during the US-China trade war

Abstract: The US-China trade war has significantly increased stock market volatility, with varying ARCH effects across indexes and a significant increase in GARCH effects. Policy recommendations aim to mitigate this volatility.

<https://doi.org/10.1016/j.iref.2025.104335>

50. How can market-based environmental regulation drive industrial transformation upgrading? Evidence from China's carbon emissions trading pilot policies

Abstract: Market-based environmental regulation significantly impacts industrial transformation and upgrading, promoting green innovation and technology diffusion. It is particularly beneficial in resource-oriented cities and western regions. The digital economy modifies this effect, reducing information asymmetry and improving enforcement. Expanding the carbon emissions trading market can improve regional environmental performance.

<https://doi.org/10.1016/j.iref.2025.104300>

51. Economic policy uncertainty, carbon risk and China's stock market

Abstract: The study examines the relationship between carbon risk and China's stock market under economic policy uncertainty, finding a positive correlation and heterogeneous impact response, particularly in the energy industry. Governments should ensure continuity and promote low-carbon technologies.

<https://doi.org/10.1016/j.iref.2025.104273>

52. The collaborative effect of green finance policy on pollution and carbon reduction: A quasi-experimental design

Abstract: The pilot policy for green finance reform and innovation (PPGFRI) in China effectively reduces carbon emissions and improves air quality, but also enhances the collaborative effect of pollution reduction. However, its effectiveness is influenced by industrial structure, digital divide, and urban infrastructure.

<https://doi.org/10.1016/j.iref.2025.104265>

53. Does trade uncertainty matter for the composition of energy consumption?

Abstract: This study examines the impact of trade uncertainty on energy consumption using global panel data from 1990-2019. Results show heterogeneous responses to shocks, with negative trade uncertainty increasing non-renewable energy consumption and reducing renewable energy consumption.

<https://doi.org/10.1016/j.iref.2025.104310>

54. Can the integration of cultural and tourism development narrow the regional income gap? The role of foreign direct investment

Abstract: The study examines the relationship between cultural tourism industry integration and income disparities in China, revealing that foreign direct investment significantly reduces these disparities across different regions.

<https://doi.org/10.1016/j.iref.2025.104294>

55. Can digital transformation be a "powerful tool" to curb corporate tax avoidance? Mechanism analysis and policy implications based on Chinese data

Abstract: This study examines if China's digital transformation can mitigate tax avoidance during economic downturns, revealing that it reduces downside risk, management emotional tone, and political costs, benefiting the macro tax environment.

<https://doi.org/10.1016/j.iref.2025.104330>

56. Converting knowledge into Productivity: The role of intellectual property empowerment and digital economy in enhancing regional new quality productivity forces - Evidence from China

Abstract: This study examines the impact of intellectual property empowerment and the digital economy on regional new quality productivity forces in 31 Chinese provinces. It highlights regional heterogeneity, with industrial and service-oriented regions experiencing the most positive impacts. The findings offer policy recommendations for enhancing China's new quality productive forces.

<https://doi.org/10.1016/j.iref.2025.104316>

57. Research on wage distortion in R&D and innovation activities - Evidence from China's listed manufacturing enterprises

Abstract: This study evaluates wage distortion in R&D and innovation activities in China's listed enterprises, finding it widespread and heterogeneous. It highlights the impact of ownership structure, capital-intensive industries, and employment pressure on wage decision-making.

<https://doi.org/10.1016/j.iref.2025.104342>

58. The impact of corporate digital transformation on the accuracy of Management's earnings forecasts

Abstract: The digital economy's growth has significantly impacted management earnings forecasts, with digital transformation improving information disclosure quality. This effect is more pronounced in firms with weaker internal control, robust governance, higher agency costs, and non-state-owned enterprises.

<https://doi.org/10.1016/j.iref.2025.104348>

59. The impact of blockchain financial technology transformation on supply chain disruption risks

Abstract: This paper examines the impact of blockchain financial technology on supply chain disruption risks in Chinese A-share listed companies, revealing that it significantly reduces corporate cost stickiness and enhances supply chain resilience.

<https://doi.org/10.1016/j.iref.2025.104343>

60. The impact of Digital transformation on carbon emission intensity

Abstract: This article analyzes the impact of corporate digital transformation on carbon emission intensity in Chinese listed companies from 2007-2022. Results show significant reduction in intensity, enhanced social responsibility, and heterogeneity between industries and pilot cities.

<https://doi.org/10.1016/j.iref.2025.104302>

61. The impact of artificial intelligence on firms' financialization: The mediating effects of labor productivity

Abstract: The study explores the relationship between artificial intelligence, labor productivity, and corporate financialization in Chinese listed companies, revealing heterogeneity in financialization effects across enterprises.

<https://doi.org/10.1016/j.iref.2025.104322>

62. The impact of CEO marital status on corporate financialization

Abstract: The study reveals a significant negative association between married CEOs and corporate financialization, highlighting the critical role of CEO marital status in financial decision-making in emerging markets.

<https://doi.org/10.1016/j.iref.2025.104304>

63. Artificial intelligence development and household financial asset allocation

Abstract: The study explores the impact of AI development on household financial asset allocation, revealing that higher AI levels increase allocation, improving job quality and promoting economic development.

<https://doi.org/10.1016/j.iref.2025.104365>

64. The effect of global geopolitical risks on trade openness

Abstract: The study reveals that geopolitical risks significantly suppress trade openness, particularly in countries with weaker government integrity and monetary freedom. To mitigate this, strengthening fiscal governance, financial market mechanisms, and regional cooperation is recommended.

<https://doi.org/10.1016/j.iref.2025.104366>

65. Implementation of the new securities law, agency cost, and corporate investment efficiency

Abstract: The revised Securities Law significantly enhances corporate investment efficiency, particularly in areas with high industrial concentration and manufacturing sectors, despite agency costs.

<https://doi.org/10.1016/j.iref.2025.104232>

66. Is some uncertainty better than none? Nonlinear relationships between climate policy uncertainty and corporate green performance

Abstract: The study links climate-policy uncertainty to corporate green performance in Chinese A-share firms. It reveals that moderate CPU aligns with higher green total factor productivity, while greater volatility reverses this. The study suggests that policymakers can transform uncertainty into a catalyst for sustained green performance.

<https://doi.org/10.1016/j.iref.2025.104336>

67. A multifactor model using large language models and multimodal investor sentiment

Abstract: The study uses China News Service data to create multimodal investor sentiment indices, analyzing their impact on stock markets. It shows superior predictive accuracy and enhanced portfolio returns when combined with timing strategies.

<https://doi.org/10.1016/j.iref.2025.104281>

68. The smart city pilot policy and corporate supply chain resilience

Abstract: This study explores the impact of smart city pilot policy on corporate supply chain resilience, revealing that well-developed digital infrastructure enhances resilience, especially in non-high-tech firms and outside the Yangtze River Economic Belt.

<https://doi.org/10.1016/j.iref.2025.104317>

69. Government digital governance and corporate green total factor productivity

Abstract: Government digital governance significantly improves enterprises' green total factor productivity (GTFP) by alleviating financing constraints and strengthening green innovation capabilities, particularly among state-owned, heavily polluting, and non-high-tech enterprises.

<https://doi.org/10.1016/j.iref.2025.104338>

70. Can social credit demonstration cities reduce urban carbon emissions?

Abstract: The study shows that Social Credit System Demonstration Cities (SCSDCC) can significantly reduce urban carbon emission intensity (CEI), promoting emission reductions through energy efficiency, technological innovation, and spatial spillovers, especially in small and medium-sized cities.

<https://doi.org/10.1016/j.iref.2025.104341>

71. Evaluating digital financial inclusion's impact on regional economic efficiency in China

Abstract: The study reveals that digital financial inclusion significantly improves regional economic efficiency by narrowing the urban-rural income gap, enhancing factor accessibility, and stimulating entrepreneurial activity.

<https://doi.org/10.1016/j.iref.2025.104325>

72. Tax incentives and corporate technological innovation performance: An analysis from the perspective of R&D investment

Abstract: This study examines the impact of tax incentives on corporate technological innovation performance, revealing a positive relationship, enhanced by increased R&D investment and green investors, and offering practical guidance for firms.

<https://doi.org/10.1016/j.iref.2025.104323>

73. The spatial spillover effect of digital economy on regional tax Revenue: An empirical study based on the decay boundary and spillover path

Abstract: The digital economy promotes local tax revenue growth and generates positive spatial spillover effects on neighboring regions, with technology market development and foreign capital inflow being key pathways.

<https://doi.org/10.1016/j.iref.2025.104352>

74. Policy, investment, and growth: How green finance drives corporate sustainable development?

Abstract: The study examines the impact of green finance policies on corporate sustainability performance in China's A-share listed companies, finding that environmental investment enhances the effect, while financing constraints limit its effectiveness.

<https://doi.org/10.1016/j.iref.2025.104326>

75. The impact of tax reduction and fee cuts policy on corporate new-form productivity: Evidence from Chinese A-share listed companies

Abstract: The study examines the impact of tax cuts and fee reductions on Chinese A-share listed companies' new-quality productive forces, finding that these measures enhance productivity across various types of enterprises, with local business environment optimization amplifying positive effects.

<https://doi.org/10.1016/j.iref.2025.104327>

76. Can executive equity incentives enhance corporate debt-paying ability?—An analysis based on the moderating mechanism of patient capital

Abstract: This study analyzes executive equity incentives' impact on corporate debt-paying capacity in Chinese A-share listed companies, revealing a strong correlation with high-tech enterprises.

<https://doi.org/10.1016/j.iref.2025.104347>

77. Digital inclusive finance and the construction of agricultural modernization

Abstract: Digital inclusive finance significantly contributes to agricultural modernization in 31 Chinese provinces, fostering urban-rural integration and informatization. This is particularly pronounced in regions with wider income disparities and higher human capital.

<https://doi.org/10.1016/j.iref.2025.104332>

78. Digital budget supervision governance and local government fiscal transparency

Abstract: This study explores the impact of digital budget supervision governance on local government fiscal transparency in China, revealing that it significantly improves transparency by reducing government intervention and promoting regional coordinated development.

<https://doi.org/10.1016/j.iref.2025.104306>

79. Balancing economic growth and pension adequacy: The combined effects of contribution rate reduction and retirement age postponement

Abstract: The study evaluates the effects of pension contribution rate reduction and retirement age postponement on economic growth and pension adequacy in China, finding they are complementary and can be combined for a more effective strategy.

<https://doi.org/10.1016/j.iref.2025.104362>

80. Financial literacy and residents' health levels

Abstract: Financial literacy significantly enhances health outcomes by optimizing time preferences, strengthening information channels, and increasing personal income, especially among vulnerable groups, supporting the implementation of the "Healthy China" strategy.

<https://doi.org/10.1016/j.iref.2025.104361>

81. Do public services affect economic growth? Evidence from China under the fiscal decentralization perspective

Abstract: The article explores the impact of fiscal decentralization on public services' impact on economic growth in China, revealing that while increasing public service supply boosts economic growth, it also negatively impacts regional growth, particularly in western regions.

<https://doi.org/10.1016/j.iref.2025.104378>

82. How does the social insurance law affect enterprises' business credit?

Abstract: The study found that implementing the Social Insurance Law significantly improves firms' commercial credit, enhancing productivity and social standing, leading to increased industrial competitiveness and state-owned organizations.

<https://doi.org/10.1016/j.iref.2025.104375>

83. Fiscal decentralization and regional Innovation: Dual mechanisms of human capital mediation and financial development moderation

Abstract: This paper explores the impact of fiscal decentralization on regional innovation in China, revealing that it enhances innovation levels, particularly in eastern regions and provinces with higher economic development, and suggests policy recommendations for optimizing the system.

<https://doi.org/10.1016/j.iref.2025.104370>

84. The impacts of social credit environment improvement on corporate ESG greenwashing: Evidence from China

Abstract: This study examines the impact of China's social credit system on corporate ESG greenwashing behavior, finding that improvements can inhibit greenwashing, especially in firms with lower analyst coverage, poorer information transparency, and deficient rule of law enforcement.

<https://doi.org/10.1016/j.iref.2025.104409>

85. Research on the relationship between R&D investment, corporate governance and corporate performance --an empirical analysis based on listed pharmaceutical manufacturing enterprise

Abstract: The study examines the impact of R&D investment on corporate performance in pharmaceutical manufacturing enterprises, revealing that corporate governance mediates this process.

<https://doi.org/10.1016/j.iref.2025.104369>

86. How important are ESG ratings for financial institutions? Evidence from corporate leverage ratios across Europe

Abstract: The study explores the relationship between corporate leverage and ESG ratings, revealing a negative correlation in low-developed countries, but a positive one in robust countries. The findings suggest that corporate ESG ratings have a different value in financial institutions' credit assessments.

<https://doi.org/10.1016/j.iref.2025.104398>

87. Extreme weather, financial losses, and corporate carbon reduction efficiency

Abstract: The study examines the correlation between extreme weather, financial losses, and corporate carbon reduction efficiency in Chinese listed companies, revealing a significant negative impact.

<https://doi.org/10.1016/j.iref.2025.104349>

International Review of Financial Analysis (Vol.105)

<https://www.sciencedirect.com/journal/international-review-of-financial-analysis/vol/105/suppl/C>

01. Media attention and corporate new quality productive forces

Abstract: The study reveals that media attention significantly enhances the New Quality Productive Forces (NQPF) of Chinese A-share listed companies by improving the information environment, alleviating financing constraints, and attracting high-quality talent.

<https://doi.org/10.1016/j.irfa.2025.104354>

02. Greenium fluctuations and climate awareness in the corporate bond market

Abstract: The study reveals that the 'greenium', the negative yield differential of corporate green bonds, responds significantly to climate policy events, with certified green bonds showing a positive return and media coverage narrowing yield spreads.

<https://doi.org/10.1016/j.irfa.2025.104281>

03. Influence of green finance on new-quality productivity of enterprises: Evidence from Chinese A-share listed companies

Abstract: Green finance significantly enhances enterprise new-quality productivity in China, boosting R&D intensity and environmental awareness, with stronger effects in eastern regions, state-owned firms, and environmentally-regulated enterprises.

<https://doi.org/10.1016/j.irfa.2025.104356>

04. Network effects of high-speed railways on corporate bond yield spreads: Evidence from China

Abstract: The study reveals that firms with higher centrality within China's high-speed railway network experience lower bond yield spreads due to improved governance, regional trust, and business climate, particularly for non-state-owned enterprises.

<https://doi.org/10.1016/j.irfa.2025.104299>

05. Strategic alliances and stock pricing efficiency: Evidence from China

Abstract: This study examines the impact of strategic alliances on stock pricing efficiency in Chinese A-share listed firms from 2016 to 2022. Results show that participation in alliances significantly improves stock pricing efficiency, with greater improvements observed in low capital market development areas.

<https://doi.org/10.1016/j.irfa.2025.104148>

06. Exploring the intersection of sustainability performance and M&A activity: A review of the literature

Abstract: The study analyzes 96 papers on sustainability and M&A, finding fragmented and interdisciplinary literature, primarily from Chinese and US firms, with quantitative studies being the majority.

<https://doi.org/10.1016/j.irfa.2025.104375>

07. Outward foreign direct investment and pollution: Evidence from China

Abstract: Outward foreign direct investment (ODFI) significantly reduces domestic pollution, with export intensity being the primary driver. Policy incentives can support pollution reduction efforts.

<https://doi.org/10.1016/j.irfa.2025.104355>

08. A multimodal sentiment classifier for financial decision making

Abstract: The study introduces a multimodal approach to financial sentiment analysis, integrating audio and textual data for improved predictive accuracy. It uses FinBERT, paralinguistic features, and deep learning techniques to enhance sentiment detection accuracy.

<https://doi.org/10.1016/j.irfa.2025.104322>

09. Tail risk contagion and connectedness between clean cryptocurrency, green assets and commodity markets

Abstract: The study examines tail contagion risks in clean cryptocurrencies, green assets, and strategic commodities. Results show green cryptocurrencies have higher tail risks during market disruptions, while green bonds, ESG indices, and gold show greater resilience. This highlights the need for strategic asset allocation.

<https://doi.org/10.1016/j.irfa.2025.104370>

10. Analyzing the market's reaction to AI narratives in corporate filings

Abstract: This paper examines how early AI adoption and disclosure in corporate filings affect U.S. firms. It finds that markets distinguish between substantive AI initiatives and opportunistic signaling, with actionable disclosures yielding significant valuation benefits. Early adopters gain competitive advantages, while laggards face penalties.

<https://doi.org/10.1016/j.irfa.2025.104378>

11. Birthplace bias, familiarity and portfolio choice

Abstract: High-frequency trading data from 2012-2016 reveals birthplace bias in China's stock market, influenced by GDP, company characteristics, and investor preferences. However, proximity bias hinders excess returns, necessitating further research.

<https://doi.org/10.1016/j.irfa.2025.104377>

12. Digital fiscal system and ecological environment

Abstract: This study explores the environmental implications of China's Golden Tax Phase III project, revealing that digital fiscal systems improve environmental conditions through enhanced monitoring, efficient tax collection, and strengthened corporate compliance, contributing to ecological governance.

<https://doi.org/10.1016/j.irfa.2025.104393>

13. Driving effects of U.S. monetary policy and geopolitical risks on gold reserve share

Abstract: This study examines the impact of US monetary policy and geopolitical risks on national gold reserve shares, highlighting gold's growing role as a safe haven and a key reserve asset.

<https://doi.org/10.1016/j.irfa.2025.104391>

14. Digital government and corporate ESG performance

Abstract: The study reveals that digital government significantly enhances environmental, social, and governance (ESG) performance, attracting increased attention and influencing company managers to make proactive ESG decisions. This effect is more pronounced in regions with well-developed digital infrastructure and industries with low pollution levels.

<https://doi.org/10.1016/j.irfa.2025.104379>

15. Boards' green background and corporate ESG

Abstract: This study explores the impact of environmental backgrounds on corporate ESG performance, revealing that state-owned enterprises and non-high-pollution enterprises show a positive effect.

<https://doi.org/10.1016/j.irfa.2025.104386>

16. Carbon-related credit concentration and banking systemic risk due to climate transition shocks

Abstract: This study examines the impact of climate transition shocks on the Chinese banking sector, revealing that carbon-related credit concentration exacerbates systemic risk, suggesting the need for moderate green credit policies and carbon-focused regulations.

<https://doi.org/10.1016/j.irfa.2025.104411>

17. Financial elderly care security and community satisfaction: The moderating effect of internet usage

Abstract: The study reveals a positive relationship between financial elderly care security, household income, and community satisfaction among older adults in China, with internet usage and income mediating the relationship.

<https://doi.org/10.1016/j.irfa.2025.104383>

18. Data driven-sustainability: The impact of data trading platforms on corporate ESG performance

Abstract: This study explores the impact of data trading platforms (DTPs) on corporate ESG performance, revealing that DTPs significantly improve environmental and governance pillars, with benefits more evident among large firms, state-owned firms, green investors, and clean industries.

<https://doi.org/10.1016/j.irfa.2025.104371>

19. Oil price uncertainty, exchange rate volatility, and African stock markets: A nonparametric quantile-on-quantile analysis

Abstract: This study examines the impact of oil price uncertainty on stock returns in African oil-importing and exporting countries, revealing a heterogeneous and negative effect, with oil-importing nations experiencing more pronounced impacts.

<https://doi.org/10.1016/j.irfa.2025.104385>

20. Risk factors in cryptocurrency pricing

Abstract: This study examines risk factors in the cryptocurrency market, revealing significant pricing power for token-specific factors, indicating systematic risks and behavioral influences despite decentralized nature.

<https://doi.org/10.1016/j.irfa.2025.104389>

21. Resignation of independent directors, restructuring of political ties, and the introduction of state-owned capital in private enterprises: Evidence from China

Abstract: The study reveals that the resignation of government-backed independent directors accelerates the integration of state-owned capital into private enterprises, particularly in regions with weaker political connections.

<https://doi.org/10.1016/j.irfa.2025.104406>

22. Supply chain finance and enterprise dual innovation: The perspective of breakthrough and incremental innovation

Abstract: The study explores the impact of supply chain finance (SCF) on Chinese enterprise innovation, finding that higher levels enhance incremental innovation, especially among state-owned, high-tech, and polluting enterprises, and with stronger ESG competitive advantages.

<https://doi.org/10.1016/j.irfa.2025.104415>

23. Evolutionary game analysis of digital inclusive finance for high-quality development of small and medium-sized enterprises

Abstract: The article presents a dynamic game model involving government, financial institutions, and SMEs, highlighting the importance of digital inclusive finance for SMEs' development. It suggests reducing costs and promoting active adoption.

<https://doi.org/10.1016/j.irfa.2025.104388>

24. What triggers intraday price jumps and co-jumps in gold?

Abstract: Intraday price jumps and co-jumps in gold markets are rare but extreme events, with a probability of 0.43%. Factors predicting these jumps include news attention, news emotions, macroeconomic news, liquidity aspects, exchange rate volatility, and stock market uncertainty.

<https://doi.org/10.1016/j.irfa.2025.104380>

25. Effects of chief economists in financial institutions on capital market development

Abstract: This paper examines the impact of chief economists on the capital market development of securities companies in China from 2006-2022. It uses Python algorithms and machine learning models to reveal the influence of chief economists on market performance.

<https://doi.org/10.1016/j.irfa.2025.104403>

26. When opaque firms borrow: The role of investor sentiment

Abstract: Firm opacity negatively impacts debt growth, particularly during high investor sentiment, and is more relevant in developed countries with greater creditor rights protection.

<https://doi.org/10.1016/j.irfa.2025.104410>

27. The effect of NYSE American's latency delay on informed trading

Abstract: The study reveals a significant decline in the probability of informed trading due to a 350 microsecond trading delay on the NYSE American stock exchange.

<https://doi.org/10.1016/j.irfa.2025.104366>

28. Do female CEOs lead more ethical firms? ESG and corporate impact

Abstract: Female CEOs positively impact ESG disclosures, corporate policies, and performance, aligning with stakeholder theory and ethical values. Their ethically-driven ESG initiatives enhance accounting transparency and reduce corporate risk-taking.

<https://doi.org/10.1016/j.irfa.2025.104408>

29. Risk spillover effects of climate uncertainty on commodity markets: From the dual perspective of physical risk and transition risk

Abstract: This study examines the spillover effects of climate change and policy uncertainty on China's commodity market using a dual-model approach. It finds that risk spillovers are dynamic and time-varying, with energy and nonferrous sectors more affected. Physical climate risks have a stronger spillover effect.

<https://doi.org/10.1016/j.irfa.2025.104390>

30. Financial distress likelihood of European SMEs in times of economic policy uncertainty: The role of family ownership and performance aspirations

Abstract: The study reveals a positive link between economic policy uncertainty (EPU) and financial distress likelihood in 145,611 European SMEs, with family ownership being more resilient to increased EPU, suggesting tailored strategies for survival.

<https://doi.org/10.1016/j.irfa.2025.104418>

31. Language structure and corporate financing: The role of future time reference

Abstract: The study explores how future time reference (FTR) in languages influences corporate financing decisions, finding that firms in strong-FTR environments rely more on debt financing and issue longer maturities.

<https://doi.org/10.1016/j.irfa.2025.104392>

32. Empty pledges and powerless conventions: How transition climate risks are disrupting financial markets?

Abstract: The mention volume index (MVI) is proposed as an alternative measure of attention to Google's search volume index. It predicts physical and transition climate risk indexes, supporting the carbon premium hypothesis, investor awareness after the Paris Agreement, and green firms outperforming brown firms.

<https://doi.org/10.1016/j.irfa.2025.104384>

33. Forecasting climate-sensitive industries' volatility: A regime-switching GARCH-MIDAS approach with multiple climate risk indicators

Abstract: The study uses a GARCH-MIDAS model to analyze climate-related indicators for predicting stock return volatility in climate-sensitive industries. Results show ESG and CPU indices are superior predictors, while PRI and EPU indicators show significant predictive power.

<https://doi.org/10.1016/j.irfa.2025.104412>

34. Economic policy uncertainty, investor sentiment and IPO underpricing

Abstract: The paper investigates the impact of economic policy uncertainty on IPO underpricing rates, finding that increased uncertainty decreases the first-day return on new stock listings. Investor sentiment mediates this effect, with SMEs experiencing more pronounced effects.

<https://doi.org/10.1016/j.irfa.2025.104420>

35. Assessing the synergy reduction effects of the renewable energy policies on environmental pollution and carbon emissions in China

Abstract: This research examines China's renewable energy policies' synergy reduction effects on environmental pollution and carbon emissions, using data from 286 cities from 2003 to 2019. It finds that industrial structure upgrading enhances these effects, revealing regional and developmental heterogeneity.

<https://doi.org/10.1016/j.irfa.2025.104421>

36. Climate change and exchange rate variables: A potential storm of urban debt

Abstract: This study explores the relationship between climate change shocks, exchange rate fluctuations, and local government debt levels in China's prefecture-level cities. It reveals that climate shocks increase debt levels, with exchange rate fluctuations mediating this effect.

<https://doi.org/10.1016/j.irfa.2025.104422>

37. Understanding risk spillover in multi-layer financial networks: The role of bank-firm connections

Abstract: This study explores the interconnectedness of global financial markets and banking activities, highlighting the importance of systemic risk management. It simulates firm-related risks propagating across the banking sector.

<https://doi.org/10.1016/j.irfa.2025.104404>

38. The role of GHG emissions on capital accumulation in emerging countries. A dynamic analysis on BICS economies

Abstract: The study explores the relationship between Green House Gas emissions, energy intensity, and Gross Fixed Capital Formation in Brazil, India, China, and South Africa, providing insights for policymakers.

<https://doi.org/10.1016/j.irfa.2025.104416>

39. The impact of the coupling coordination between new-type urbanization and the digital economy on ecological efficiency

Abstract: The study examines the interaction between new-type urbanization and the digital economy in 279 Chinese prefecture-level cities, revealing a robust interaction mechanism, improved ecological efficiency, and spatial spillover effects, influenced by governmental environmental protection.

<https://doi.org/10.1016/j.irfa.2025.104427>

40. Predicting European banks distress events: Do financial information producers matter?

Abstract: The article evaluates the predictive power of sell-side stock analysts and credit rating agencies on European banks' distress events using a logit early-warning system, considering state and private sector interventions and real-time data.

<https://doi.org/10.1016/j.irfa.2025.104417>

41. The hidden cost of geopolitical risk: Corporate violations in China

Abstract: The study reveals that heightened geopolitical risk significantly exacerbates corporate violations, with firms with stronger reputations better able to mitigate the effects, while those with substantial overseas investments are more likely to engage.

<https://doi.org/10.1016/j.irfa.2025.104446>

42. Circular economy and firm-specific risks: A risk management perspective

Abstract: This paper examines the impact of circular economy practices, including reducing, reusing, and recycling, on idiosyncratic and default risks in 1150 EU non-financial companies.

<https://doi.org/10.1016/j.irfa.2025.104454>

43. Can digital transformation promote firms' sustainable development? Evidence based on ESG performance

Abstract: Digital transformation can enhance firms' ESG performance and promote sustainable growth, particularly in low-pollution and high-tech firms. This is particularly beneficial for firms in weak institutional environments, low industry competition, and low green finance development, providing theoretical and practical implications.

<https://doi.org/10.1016/j.irfa.2025.104434>

44. Investment and information asymmetry in corporate sustainability: Incentive-auditing contracts and policy insights

Abstract: The paper presents a real options model incorporating incentive-auditing contracts to address information asymmetry in ESG investments, revealing that enhanced corporate transparency reduces incentives, lowers investment thresholds, and improves social welfare.

<https://doi.org/10.1016/j.irfa.2025.104435>

45. Digital-green synergy in transition: Exploring the dual synergy transformation impact on corporate ESG performance

Abstract: The study explores the impact of digital-green synergy transformation on corporate ESG performance, revealing that it significantly enhances performance through emission reduction, employment expansion, and corporate information environment optimization, particularly in state-owned enterprises and environmentally expert enterprises.

<https://doi.org/10.1016/j.irfa.2025.104459>

46. Digital ripples: The impact of customers' digital transformation on the financing constraints of suppliers

Abstract: Digitization boosts industries' transformation, affecting financing constraints for suppliers. Digital transformation negatively impacts supply chain performance, especially for smaller, state-owned, high-tech firms. It reduces information asymmetry, increases credit availability, and lowers private equity placement discounts.

<https://doi.org/10.1016/j.irfa.2025.104387>

47. Does supply chain vertical integration reduce corporate debt financing costs?

Abstract: The study explores the impact of supply chain vertical integration on corporate debt financing costs in Chinese firms from 2007-2021. Results show that investing in or acquiring upstream companies reduces debt financing costs, particularly for non-state-owned companies.

<https://doi.org/10.1016/j.irfa.2025.104429>

48. Risk factor disclosure in green bond prospectuses and investor compensation

Abstract: The study explores green bond risk factors in European corporate prospectuses and their impact on investor risk compensation. It finds that while green-listing, ESG, SPO, and GBP compliance are dominant risks, investors seek greater compensation for EU Taxonomy compliance and asset framework risk factors.

<https://doi.org/10.1016/j.irfa.2025.104405>

49. High stakes in a low-carbon world: Financial risks and returns in renewable energy

Abstract: The study examines climate and transition risks' impact on the financial performance of renewable energy and sustainable technology firms from 2011-2023, finding that these risks significantly drive excess returns and strengthen their financial positions.

<https://doi.org/10.1016/j.irfa.2025.104382>

50. Signal received? Carbon price and financial-environmental performance prioritization in EU ETS firms

Abstract: A new financial-environmental performance index reveals firms' strategic priorities influence their responses to rising carbon prices. Prioritizing financial performance leads to negative responses, while emphasizing environmental performance shows limited sensitivity.

<https://doi.org/10.1016/j.irfa.2025.104348>

51. Customer spillover effects of corporate social responsibility and supply chain sustainability

Abstract: This study explores the customer spillover effects of CSR on supply chain resilience, finding that customer CSR positively impacts supplier CSR, particularly in state-owned firms, large customer firms, and high external environmental regulations.

<https://doi.org/10.1016/j.irfa.2025.104437>

52. Climate risks and financial stability: Evidence on the effectiveness of climate-related financial policies

Abstract: The study examines the impact of climate-related risks on financial stability using a panel dataset of 88 countries. Results show that climate risks increase instability, but stronger climate-related policies improve financial resilience.

<https://doi.org/10.1016/j.irfa.2025.104304>

Journal of Banking and Finance (Vol. 178)

<https://www.sciencedirect.com/journal/journal-of-banking-and-finance/vol/178/suppl/C>

01. Seeing is believing: Tourism and foreign equity investments

Abstract: The study reveals that international tourism positively impacts financial market investments, with recreational travel resulting in higher foreign equity investments and reduced home bias.

<https://doi.org/10.1016/j.jbankfin.2025.107498>

02. Foreign bank lending during COVID-19

Abstract: Foreign banks' exposure to the pandemic in their home countries significantly impacted their lending in Turkey, with a 0.5% reduction due to fiscal support.

<https://doi.org/10.1016/j.jbankfin.2025.107488>

03. Predicting IPO first-day returns: Evidence from machine learning analyses*

Abstract: XGBoost is the most effective machine learning model for predicting IPO first-day returns, accurately estimating direction and magnitude, generating \$300 billion in gains and \$22 billion in losses.

<https://doi.org/10.1016/j.jbankfin.2025.107500>

04. Board declassification and bargaining power

Abstract: Recent board declassifications have increased takeover activity and gains, with firms targeting declassified boards receiving lower premiums, abnormal returns, and smaller share of dollar merger gains.

<https://doi.org/10.1016/j.jbankfin.2025.107490>

05. Gender composition and conflicts of interest in the financial industry: Evidence from analysts' target price optimism

Abstract: The study reveals that female-represented analysts at brokerages issue less optimistic target prices, especially when faced with incentives to inflate forecasts. This suggests that gender composition plays a significant role in shaping brokerage culture and potentially aids self-regulation in the financial industry.

<https://doi.org/10.1016/j.jbankfin.2025.107484>

06. Life insurance convexity

Abstract: Surrender options in life insurers increase surrender rates as interest rates rise, impacting liquidity, portfolio rebalancing, asset sales, and investment strategies.

<https://doi.org/10.1016/j.jbankfin.2025.107502>

07. Newswire tone-overlay commodity portfolios

Abstract: The tone-overlay framework adjusts commodity signals based on optimism or pessimism in newswires, resulting in substantial performance gains and short-term predictive power for commodity futures returns.

<https://doi.org/10.1016/j.jbankfin.2025.107501>

08. A stochastic model for predicting the response time of green vs brown stocks to climate change news risk

Abstract: The study uses a Brownian motion model to predict asset prices' response time to climate news risk. It shows that daily and hour-by-hour duration data sets enhance risk management statistics and contribute to volatility in green firms' returns.

<https://doi.org/10.1016/j.jbankfin.2025.107507>

09. Competing for dark trades

Abstract: European restrictions on dark trading negatively impact activity, with annual dark trading decreasing by over 50% over six months. This suggests dark trading is a collection of independent silos.

<https://doi.org/10.1016/j.jbankfin.2025.107509>

10. Tariff uncertainty and the cost of debt: Evidence from United States–China permanent normal trade relations

Abstract: The study explores the causal relationship between tariff uncertainty and firms' debt costs, revealing a significant decrease in loan spreads for firms affected by US-China permanent normal trade relations.

<https://doi.org/10.1016/j.jbankfin.2025.107515>

11. Global foreign exchange volatility, ambiguity, and currency carry trades

Abstract: The study explores the correlation between currency portfolios and market conditions, revealing that high FX volatility leads to higher carry returns only when FX ambiguity is high.

<https://doi.org/10.1016/j.jbankfin.2025.107508>

12. Bank board structure and loan syndication

Abstract: The quality of a lead arranger's board, particularly its monitoring, positively impacts loan syndication, with the CEO's oversight partially mediating the relationship, thereby mitigating moral hazard and adverse selection concerns.

<https://doi.org/10.1016/j.jbankfin.2025.107511>

13. Large dynamic covariance matrices and portfolio selection with a heterogeneous autoregressive model

Abstract: A novel framework for modeling large dynamic covariance matrices using heterogeneous autoregressive volatility and correlation components provides direct monthly covariance matrices forecasts, addressing parameter estimation risks.

<https://doi.org/10.1016/j.jbankfin.2025.107505>

14. Global macro-financial cycles and spillovers

Abstract: A new dynamic factor model characterizes global macroeconomic and financial cycles, revealing spillovers from macro factors and financial variables. Global macro factors explain G-7 business cycles, while equity and house price shocks account for 17% of fluctuations.

<https://doi.org/10.1016/j.jbankfin.2025.107512>

15. Trade policy sensitivity and global stock returns: Evidence from the 2016 U.S. Presidential election

Abstract: The study reveals that firms with higher trade policy sensitivity experienced more negative stock returns during the 2016 U.S. presidential election, despite variations in event windows and return model specifications.

<https://doi.org/10.1016/j.jbankfin.2025.107517>

16. Country financial development and the extension of trade credit by firms with market power

Abstract: This study analyzes market power and trade credit behavior across 26 countries, finding a U-shaped relationship, with monopolistic firms in underdeveloped or highly developed financial sectors more likely to extend credit.

<https://doi.org/10.1016/j.jbankfin.2025.107516>

17. Trust in Founders

Abstract: Employee trust in founder-managed firms differs from professionally managed firms, possibly due to predictability of corporate culture and alignment of interests.

<https://doi.org/10.1016/j.jbankfin.2025.107514>

18. Social connections and bank deposits

Abstract: Household social connections influence bank deposits, with counties more socially connected to affected natural disaster counties experiencing increased deposits. Geographic diversification reduces deposit volatility.

<https://doi.org/10.1016/j.jbankfin.2025.107506>

19. Debt restructuring with multiple bank relationships

Abstract: The number of lending banks in distress firms increases the likelihood of cooperation, with restructuring and positive financial outcomes increasing up to a threshold beyond coordination problems.

<https://doi.org/10.1016/j.jbankfin.2025.107503>

20. Social media-based attention and the cross-section of cryptocurrency returns

Abstract: The study explores how abnormal attention from investors positively impacts cryptocurrency returns from 2018-2022, with return predictability primarily attributed to investor-tweets, not cryptocurrency channel tweets.

<https://doi.org/10.1016/j.jbankfin.2025.107518>

21. Debt restructuring with multiple bank relationships

Abstract: The number of lending banks in distress firms increases the likelihood of cooperation, with restructuring and positive financial outcomes increasing up to a threshold beyond coordination problems.

<https://doi.org/10.1016/j.jbankfin.2025.107503>

22. Social media-based attention and the cross-section of cryptocurrency returns

Abstract: The study explores how abnormal attention from investors positively impacts cryptocurrency returns from 2018-2022, with return predictability primarily attributed to investor-tweets, not cryptocurrency channel tweets.

<https://doi.org/10.1016/j.jbankfin.2025.107518>

23. Trade liberalization and municipal financing costs

Abstract: The study reveals that trade liberalization increases municipal financing costs, with counties exposed to it exhibiting higher tax-adjusted yield spreads and reduced debt serving capacity.

<https://doi.org/10.1016/j.jbankfin.2025.107524>

24. How much do boards learn about CEO ability in crises? Evidence from CEO turnover

Abstract: The study reveals that boards update their beliefs about CEO ability more in industry crises than booms, with crisis performance reducing future dismissal risks more than boom performance, and the dismissal risk of weak-ability CEOs is highest in crises.

<https://doi.org/10.1016/j.jbankfin.2025.107513>

25. Hedge fund activism and loan loss provisioning in U.S. banks

Abstract: The study investigates the influence of hedge fund activists on managerial decisions in the banking industry, revealing that their influence reduces overstatements of loan loss provisions, increasing profitability and stock returns.

<https://doi.org/10.1016/j.jbankfin.2025.107519>

26. Trading for good: How active mutual funds influence corporate social responsibility through stock trading

Abstract: Active mutual funds can enhance a firm's CSR commitment through stock trading activities, with stronger preferences and higher liquidity, complementing non-trading mechanisms.

<https://doi.org/10.1016/j.jbankfin.2025.107523>

27. Motivated beliefs about stock returns

Abstract: Experimental evidence suggests that buying a stock induces optimistically biased expectations when its price drops below the purchase price, leading to inefficient capital allocation.

<https://doi.org/10.1016/j.jbankfin.2025.107510>

28. Central bank intervention and bank liquidity: Evidence from the paycheck protection program

Abstract: The paper examines how monetary systems during a liquidity shock impact a bank's lending behavior during the COVID-19 crisis. It finds a causal relationship between DW access and PPP loans, with DW access increasing non-PPP lending by 70%.

<https://doi.org/10.1016/j.jbankfin.2025.107522>

29. How do banks respond to misconduct costs?

Abstract: Misconduct provisions negatively impact UK banks' capital ratios, decreasing non-lending activities but increasing lending. Banks restore capital ratios by shifting balance sheet towards profitability-optimizing activities.

<https://doi.org/10.1016/j.jbankfin.2025.107413>

30. Easing of borrower-based measures: Evidence from Czech loan-level data

Abstract: The study examines the impact of easing borrower-based measures on residential mortgage credit in the Czech Republic, finding that it increased borrowing, increased property purchases, and impacted younger borrowers.

<https://doi.org/10.1016/j.jbankfin.2025.107489>

31. Sovereign loan guarantees and financial stability

Abstract: Sovereign loan guarantees in Portugal reduce bank default rates, increase credit, and reduce leverage and default rates, enhancing conventional macroprudential policy.

<https://doi.org/10.1016/j.jbankfin.2025.107483>

32. Financial development and the effectiveness of macroprudential and capital flow management measures

Abstract: The study analyzes macroprudential policy measures and capital flow management measures in 39 economies, revealing that tightening MaPP measures reduces household credit and slows bank inflows, depending on financial development level.

<https://doi.org/10.1016/j.jbankfin.2025.107504>

Journal of Corporate Finance (Vol. 94)

<https://www.sciencedirect.com/journal/journal-of-corporate-finance/vol/94/suppl/C>

01. Corporate taxes and corporate social responsibility

Abstract: Tax cuts significantly improve corporate social responsibility performance, especially for firms with greater tax exposure, tighter financial constraints, better governance, stronger prosocial preferences, or higher risk.

<https://doi.org/10.1016/j.jcorpfin.2025.102809>

02. Managerial incentives and trade credit: Evidence from China's EVA appraisal reform among CSOEs

Abstract: The study examines the impact of managerial incentives on trade credit financing among central state-owned enterprises in China, finding that firms with strong incentives use nominal interest-free trade credit financing to enhance EVA performance and executive compensation.

<https://doi.org/10.1016/j.jcorpfin.2025.102811>

03. Transparency as the antidote: Do trade disputes intensify corporate earnings management?

Abstract: This study examines the impact of US-China trade disputes on Chinese listed companies' corporate earnings management, finding a significant reduction in accrual-based earnings in firms affected by tariff changes. The study suggests that contracting parties seek transparency to alleviate information asymmetry.

<https://doi.org/10.1016/j.jcorpfin.2025.102826>

04. Political connections and media bias: Evidence from China

Abstract: Political connections in China's capital markets influence media bias and regulatory noncompliance, with politically connected firms receiving more favorable coverage and weaker scrutiny, increasing the likelihood of repeated violations.

<https://doi.org/10.1016/j.jcorpfin.2025.102835>

05. Automation cost flexibility and firm value

Abstract: Industrial robots improve firms' cost reduction, especially during declining sales. Automation cost flexibility (ACF) measures firms' capacity to reduce costs, with greater ACF indicating higher firm values.

<https://doi.org/10.1016/j.jcorpfin.2025.102828>

06. Demand-driven corporate social responsibility: Symbolic versus substantive change after environmental disasters

Abstract: Firms prioritize symbolic CSR to legitimize operations, increasing overall CSR performance through diversity and human rights, rather than decreasing environmental concerns, despite diverging costs and welfare effects.

<https://doi.org/10.1016/j.jcorpfin.2025.102816>

07. Firm-level climate sentiments, climate politics and implied cost of equity capital

Abstract: The study shows that firms' implied cost of equity is decreasing in response to climate change sentiments, particularly in states with high CO2 emissions, disaster-prone counties, and climate unfriendly political environments.

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

08. Voluntary disclosures and climate change uncertainty: Evidence from CDS premiums

Abstract: Climate risk disclosure impacts Credit Default Swap (CDS) premiums, with informativeness reducing uncertainty. Model predicts negative correlation and asymmetric effects, suggesting investors pay attention to disclosures.

<https://doi.org/10.1016/j.jcorpfin.2025.102831>

09. Networks and information in credit markets

Abstract: The study explores how financial networks influence lending decisions, revealing large spillovers in lending conditions during good times due to common loan portfolio exposures.

<https://doi.org/10.1016/j.jcorpfin.2025.102840>

10. Do firms benefit from carbon risk management? Evidence from the credit default swaps market

Abstract: The study reveals that firms with better carbon risk management significantly reduce credit default swap spreads and subsequent carbon emissions, underscoring the importance of proactive carbon risk management.

<https://doi.org/10.1016/j.jcorpfin.2025.102843>

11. Boards of Banks

Abstract: Country-specific characteristics explain cross-sectional variation in bank board independence, while country characteristics have little explanatory power for boards' banking experience. International convergence in independence is evident, but U.S. banks lag behind.

<https://doi.org/10.1016/j.jcorpfin.2025.102839>

12. The demand for tax-favored risky assets with capital gains tax exclusions, tax policy uncertainty, and its implications for pricing

Abstract: A model examines how risk-averse individuals react to tax exclusions on returns from risky assets, revealing nuanced effects on investment choices. The model provides insights on pricing and related issues for tax-favored risky assets, allowing for tax rate uncertainty.

<https://doi.org/10.1016/j.jcorpfin.2025.102814>

13. CEO cultural heritage and corporate social responsibility

Abstract: CEOs from high Power Distance countries have higher corporate social responsibility scores, while those from Individualistic and Indulgent cultures have lower scores, lasting up to three generations before acculturation.

<https://doi.org/10.1016/j.jcorpfin.2025.102857>

14. Tightening monetary policy and investment dynamics in the European Monetary Union: Firm- and country-level heterogeneity

Abstract: The study examines investment response to monetary policy shocks in small and medium-sized enterprises in the European Monetary Union. Results show firms with higher leverage and longer debt maturity are more negatively responsive, with capital structure influencing investment.

<https://doi.org/10.1016/j.jcorpfin.2025.102853>

15. Backing away from ESG? The effect of sovereign rating downgrades on corporate sustainability

Abstract: The study explores how sovereign rating downgrades impact firms' ESG policies, finding that bound firms experience a decline in ESG performance post-downgrade, primarily in shareholder-centric countries and low institutional ownership.

<https://doi.org/10.1016/j.jcorpfin.2025.102856>

16. Does green bond issuance reduce the cost of bank loans? Evidence from China

Abstract: Green bond issuance reduces loan costs by 55 basis points, especially for firms with lower information asymmetry and lower bond financing costs, providing insight into direct financing and indirect financing costs.

<https://doi.org/10.1016/j.jcorpfin.2025.102859>

17. A primer on oracle economics

Abstract: Oracle nodes enable smart contracts to access off-chain and cross-chain data, bridging digital networks and the real economy, but reliance on external input creates security risks.

<https://doi.org/10.1016/j.jcorpfin.2025.102800>

18. Does hedge fund activism harm corporate social performance? Evidence from ESG ratings

Abstract: The study reveals that hedge fund activism does not significantly impact corporate social performance, with ESG ratings increasing only slightly after activist interventions.

<https://doi.org/10.1016/j.jcorpfin.2025.102801>

19. Bitcoin price volatility: Effects of retail traders, illegal users, and sentiment

Abstract: The study explores Bitcoin's volatility determinants, finding that innovations in Robinhood retail trading and Monero anonymous trading volume positively impact the continuous and jump components.

<https://doi.org/10.1016/j.jcorpfin.2025.102837>

20. Central bank digital currency and corporate cash holdings: Evidence from China's e-CNY pilot

Abstract: The study explores the impact of e-CNY on corporate cash holding decisions in China, revealing that it reduces agency costs, increases government subsidies, and improves cash adjustment speed, but raises privacy and government overreach concerns.

<https://doi.org/10.1016/j.jcorpfin.2025.102847>

Journal of Development Economics (Vol. 176)

<https://www.sciencedirect.com/journal/journal-of-development-economics/vol/176/suppl/C>

01. Labor market rigidity at home and multinational corporations' flexible production reallocation abroad

Abstract: The 2017 impeachment in Korea led to stricter labor market policies, increasing minimum wage. This paper examines employment consequences, revealing a mechanism for reduced domestic employment.

<https://doi.org/10.1016/j.jdeveco.2025.103502>

02. Place-based Policies and Household Wealth in Africa

Abstract: The study reveals that households near Special Economic Zones (SEZs) experience wealthier households post-SEZ establishment, largely within 10 km, due to improved utilities, durable goods consumption, and educational attainment.

<https://doi.org/10.1016/j.jdeveco.2025.103482>

03. Quality signaling and demand for renewable energy technology: Evidence from a randomized field experiment

Abstract: A study in Senegal found that high-quality solar technologies' potential is often unfulfilled due to low demand for high-quality products. Despite increased willingness to pay, prices remain below market standards, suggesting a need for further adoption.

<https://doi.org/10.1016/j.jdeveco.2025.103514>

04. Using satellites and phones to evaluate and promote agricultural technology adoption: Evidence from smallholder farms in India

Abstract: The study evaluates a low-cost soil nutrient management advisory service in India, examining satellite measurements' effectiveness in estimating agricultural yields and treatment effects.

<https://doi.org/10.1016/j.jdeveco.2025.103463>

05. Migration and the epidemiological approach: Time and self-selection into foreign ancestries matter

Abstract: The epidemiological approach in comparative development, relying on immigrant origin data, can introduce attenuation bias due to self-selection and unobserved migration timing variations.

<https://doi.org/10.1016/j.jdeveco.2025.103505>

06. Relocation from China (with Chinese characteristics)

Abstract: Global political tensions and trade policies pose threats to globalization. China-US economic relationship evolves, with Chinese investment flowing to third-country 'winners', increasing US market share.

<https://doi.org/10.1016/j.jdeveco.2025.103510>

07. Incentives and endorsement for technology adoption: Evidence from mobile banking in Ghana

Abstract: The study explores the role of individual incentives and peer endorsement in promoting digital financial services adoption in Ghana's microfinance groups, revealing that peer endorsement significantly boosts adoption and financial inclusion.

<https://doi.org/10.1016/j.jdeveco.2025.103511>

08. Making the most of coresident data: Credible evidence on intergenerational mobility with sibling correlation

Abstract: Researchers report a small bias in estimated sibling correlation in coresident samples, preserving the correct cross-country ranking 90%-95% times, despite sample truncation concerns.

<https://doi.org/10.1016/j.jdeveco.2025.103508>

09. Therapy, mental health, and human capital accumulation among adolescent girls in Uganda

Abstract: The study evaluates the impact of group-based interpersonal therapy (IPT-G) on mental health and human capital accumulation among Ugandan adolescent girls at risk of depression. Results show therapy increases depression reduction but dissipates after 30 months.

<https://doi.org/10.1016/j.jdeveco.2025.103473>

10. The deeper roots of human capital formation and economic development in Southeast Asia, 1900-2000

Abstract: The 20th century schooling revolution significantly influenced Southeast Asia's economic growth and poverty reduction, with higher education shares contributing to regional development outcomes and human capital accumulation.

<https://doi.org/10.1016/j.jdeveco.2025.103506>

11. Gender composition, social context, and academic performance in high-stakes examinations

Abstract: The study reveals that gender composition significantly impacts academic performance in high-stakes examination settings, particularly for female students, and suggests reducing gender disparities in education.

<https://doi.org/10.1016/j.jdeveco.2025.103509>

12. Evaluating the labor supply implications of a cash transfer program: Evidence from China

Abstract: The study examines the labor supply implications of China's Dibao program, finding that beneficiaries are 46.2% less likely to be employed post-enrollment, primarily among vulnerable groups.

<https://doi.org/10.1016/j.jdeveco.2025.103513>

13. The agricultural and economic impacts of massive water diversion

Abstract: China's South-North Water Diversion Project boosts agricultural productivity, grain output, and incomes, with an internal rate of return of 6.4%, despite no significant losses in water-supplying areas.

<https://doi.org/10.1016/j.jdeveco.2025.103517>

14. From heat to high-tech: How innovation responds to climate change

Abstract: The paper explores how firms respond to climate change through technological innovation, revealing a significant increase in climate adaptation and mitigation patents in China due to rising public awareness and regulatory pressures.

<https://doi.org/10.1016/j.jdeveco.2025.103525>

15. Voter-buying, politician selection, and public good provision in Brazil

Abstract: The study examines the impact of Brazil's 2007 voter re-registration reform on voter-buying, revealing that it increased political competition, positive politician selection, and increased healthcare and school expenditures, leading to better health outcomes.

<https://doi.org/10.1016/j.jdeveco.2025.103507>

16. When regional policies fail: An evaluation of Indonesia's Integrated Economic Development Zones

Abstract: The study examines Indonesia's KAPET program, finding that while firms paid lower capital taxes, the incentives did not stimulate entry or increase output.

<https://doi.org/10.1016/j.jdeveco.2025.103503>

17. Herder-related violence, labor allocation, and the gendered response of agricultural households

Abstract: The study explores labor responses to herder-related violence in Nigerian agricultural communities. It reveals that exposure to violence affects labor responses in different seasons and among different genders, with singular exposure reducing enterprise work and repeated exposure increasing it, especially among women.

<https://doi.org/10.1016/j.jdeveco.2025.103512>

18. Peer learning and technology adoption in a digital farmer-to-farmer network

Abstract: The study develops a low-cost digital extension platform for small-scale farmers, utilizing SMS-based chat groups. Despite positive effects on intercropping and organic fertilizer production, chat group participation declined, highlighting challenges in user engagement.

<https://doi.org/10.1016/j.jdeveco.2025.103496>

19. Enforcement spillovers under different networks: The case of quotas for persons with disabilities in Brazil

Abstract: The study explores labor law enforcement spillovers in Brazil, revealing increased compliance and job tenure for individuals with mobility and visual impairments, highlighting the potential of targeted enforcement strategies.

<https://doi.org/10.1016/j.jdeveco.2025.103516>

20. How good are livestock statistics in Africa? Can nudging and direct counting improve the quality of livestock asset data?

Abstract: This study introduces a novel approach to improve livestock statistics in Africa by addressing underreporting in self-reported data. By introducing an explicit nudge and direct counting, the study demonstrates that underreporting can lead to underestimation of livestock sector contribution to national economies.

<https://doi.org/10.1016/j.jdeveco.2025.103532>

21. What one thinks, what one says and what one does: Male justifications and practices of gender-based violence in Mali

Abstract: This paper examines men's justifications for and perpetration of gender-based violence (GBV) in Mali, revealing significant support for GBV. However, response biases, such as overreporting for female genital mutilation and underreporting for intimate partner violence, highlight the need for caution in direct questioning.

<https://doi.org/10.1016/j.jdeveco.2025.103479>

22. Enforcing compliance with labor regulations and firm outcomes: Evidence from Brazil

Abstract: This paper explores the impact of labor inspections on firms in Brazil's heavily regulated labor market. It finds that inspected firms formalize unregistered workers, but this has a negative impact on firm performance and increased likelihood of exit, particularly in areas with lower informality rates.

<https://doi.org/10.1016/j.jdeveco.2025.103493>

23. Housing costs and real income differences across Chinese cities

Abstract: The study reveals a bell-shaped relationship between real income and city population in China, with housing costs varying widely across locations, particularly for low-skilled and rural migrant households in larger cities.

<https://doi.org/10.1016/j.jdeveco.2025.103527>

24. Mitigating the health impact of a famine: Evidence from the 1985 Ethiopian emergency food aid

Abstract: The study explores the long-term impact of emergency food aid on health status, revealing that early childhood access leads to higher stature in adulthood and higher agricultural productivity.

<https://doi.org/10.1016/j.jdeveco.2025.103531>

25. The long-term effect of television on children's human capital development in China

Abstract: The study explores the long-term effects of childhood exposure to CCTV-14, China's first educational channel, on human capital formation, finding significant improvements in non-cognitive skills and higher socioeconomic status.

<https://doi.org/10.1016/j.jdeveco.2025.103538>

26. High temperature, power rationing, and firm performance

Abstract: The paper explores the rationale behind government-imposed power rationing strategies in China during high-temperature periods, revealing that climate change intensifies inter-sectoral electricity competition, with market inefficiencies playing a crucial role.

<https://doi.org/10.1016/j.jdeveco.2025.103541>

International Journal of Production Economics (Vol. 287)

<https://www.sciencedirect.com/journal/international-journal-of-production-economics/vol/287/suppl/C>

01. A supervised learning-based optimization for container pre-loading problem

Abstract: The study introduces a supervised learning-based optimization algorithm for container pre-loading in manufacturing firms using third-party logistics providers, demonstrating cost reductions and operational efficiency improvements, extending its potential.

<https://doi.org/10.1016/j.ijpe.2025.109648>

02. The cyclic inventory routing problem with environmental considerations: Model, solution procedure, and insights

Abstract: The paper explores the Cyclic Inventory Routing Problem with Environmental (CIRP-E) to minimize transportation, inventory, fuel, and carbon emissions costs. It develops a two-phase metaheuristic solution approach, outperforming existing methods, based on analytical results and computational experiments.

<https://doi.org/10.1016/j.ijpe.2025.109652>

03. Retailers' parallel importation and service provision in a supply chain: Incentives and impacts

Abstract: The study uses a game-theoretic approach to analyze retailers' strategic decisions regarding parallel importation and service provision. Results show parallel importation reduces retailer service level, increases consumer willingness-to-pay in high willingness-to-pay markets, and exacerbates conflicts with manufacturers. Despite interconnected markets, retailer's service provision doesn't significantly impact manufacturer's service level.

<https://doi.org/10.1016/j.ijpe.2025.109678>

04. Greenwashing in ESG information disclosure: An intertemporal signaling game approach

Abstract: The paper explores the impact of greenwashing on firms' ESG investments, revealing that firms with low ESG investment levels cannot effectively greenwash. However, under certain conditions, greenwashing can increase consumer surplus, despite government anti-greenwashing requirements.

<https://doi.org/10.1016/j.ijpe.2025.109674>

05. Strategic counterfeit suppression on online platform: Considering network externalities and online consumer reviews in a two-period framework

Abstract: This study examines the impact of online consumer reviews (OCRs) on anti-counterfeit efforts and pricing decisions on a two-sided market scenario. It finds that without OCRs, efforts align with changes in retail prices and sellers' profits, but with lower profits.

<https://doi.org/10.1016/j.ijpe.2025.109684>

06. To adopt an online recommender system? A manufacturer's strategic choice in a dual-channel setting

Abstract: Online recommender systems have gained popularity in recent years. A dual-channel setting reveals that a manufacturer's decision to use a system depends on recommendation strength and cost. The optimal strategy is to abandon the system under any payment scheme and reduce wholesale price.

<https://doi.org/10.1016/j.ijpe.2025.109677>

07. A novel robust optimization approach for supply chain resilience: The role of flexibility and collaboration

Abstract: The study proposes a two-stage stochastic mixed-integer nonlinear programming model to balance expected cost and risk in supply chains. It introduces new metrics, Evolutionary Modified Conditional Value at Risk (EMCVaR) and Information Impact Metric (IIM), and incorporates digital technologies to enhance flexibility and collaboration.

<https://doi.org/10.1016/j.ijpe.2025.109686>

08. Multi-factor driving paths of green supply chain management implementation in leading manufacturers: A fuzzy-set qualitative comparative analysis

Abstract: This study analyzes factors affecting global manufacturing companies' green supply chain management (GSCM) practices using content analysis and fuzzy-set qualitative comparative analysis. It explores multiple configurations, causal mechanisms, and theoretical implications, revealing the complexity of companies' GSCM practices.

<https://doi.org/10.1016/j.ijpe.2025.109689>

09. Machine learning applied to forecasting the manufacturing time of new products prototypes and ETO products: An exploratory study

Abstract: This study explores the predictive capabilities of artificial intelligence algorithms in estimating manufacturing lead times for new product development (NPD) in an aerospace and medical equipment company. The results show high accuracy rates and minimal errors, improving project planning and delivery.

<https://doi.org/10.1016/j.ijpe.2025.109688>

10. Stochastic network optimization for strategic resource pre-positioning and allocation

Abstract: The paper presents a stochastic network modeling approach for strategic facility location planning, capacity management, resource pre-positioning, and allocation. It aims to create a cost-effective logistics network for handling relief items in crisis scenarios, optimizing inventory, and adapting to varying demand scenarios.

<https://doi.org/10.1016/j.ijpe.2025.109679>

11. Product and price competition with selection of unique and common features and different quality levels

Abstract: Firms must determine the best features and prices for their new products to be competitive. They formulate and solve competition's introduction and pricing problems using mixed-integer nonlinear programs. The optimal feature selection depends on quality levels and price sensitivities. Firms with a competitive advantage often include more features.

<https://doi.org/10.1016/j.ijpe.2025.109667>

12. Symmetric or asymmetric? Value-added service design for new and remanufactured products under competition

Abstract: The study examines the role of manufacturers and retailers in providing value-added services in a supply chain. It reveals that symmetric cases result in higher retail prices and better service quality, while asymmetric cases lead to lower revenues and higher profits for both parties.

<https://doi.org/10.1016/j.ijpe.2025.109682>

13. Skill-and-Knowledge Sharing HUB-CI model for resilient production systems

Abstract: The study introduces a new paradigm called HUB-CI, a hub for collaborative intelligence, which uses AR-driven skill and knowledge sharing to improve operational resilience and reduce response times in manufacturing systems. This model enables adaptive task allocation and real-time collaboration.

<https://doi.org/10.1016/j.ijpe.2025.109681>

14. A metric for the asymmetry in matched-pair data for buyer-supplier dyads

Abstract: This paper develops a Mahalanobis distance-based metric and significance test for analyzing asymmetry in buyer-supplier matched-pair data. The metric can identify significantly asymmetric dyads and consolidate multiple items into a single score, potentially affecting relationship-specific operational performance for buyers and suppliers.

<https://doi.org/10.1016/j.ijpe.2025.109653>

15. A digital twin framework integrated with a mixed proactive-reactive model for human milk supply chain planning

Abstract: This paper proposes a novel framework for the human milk supply chain, integrating simulation and optimization techniques to dynamically compute optimal recipe levels for high service standards in NICUs. The framework outperforms alternative methods and reduces unmet demand.

<https://doi.org/10.1016/j.ijpe.2025.109683>

16. How customer digital orientation drives supplier green and low-carbon efforts: The roles of supplier dependence and common ownership

Abstract: This study explores how customer digital orientation drives supplier green and low-carbon efforts, highlighting the positive spillover effects within buyer-supplier relationships. It highlights the importance of dependence, vertical common ownership, and competitive industries for accelerating the transition towards net-zero emissions.

<https://doi.org/10.1016/j.ijpe.2025.109680>

17. The dynamics of specialised housing construction in a time of human resource shortages in long-term care services

Abstract: Limited human resources and funding for long-term care systems in Europe, particularly in rural areas, are causing increasing demand. This research examines commute-to-work zones and combines TTWAs with GM to attract new workers. It shows how investing in LTC facilities and providing human resources can meet LTC demands while adhering to demographic projections.

<https://doi.org/10.1016/j.ijpe.2025.109670>

18. Enhancing order fulfilment services on social livestreaming commerce: An evaluation of logistics experience scores

Abstract: This study explores how improving order fulfilment processes can enhance logistics performance in social livestreaming commerce. It reveals that IT infrastructure plays a crucial role in enhancing order receipt and pick-and-pack stages, while Logistics Service Quality significantly influences ship and transport stages. Strategic investments in IT infrastructure and partnerships with logistics providers can improve LES.

<https://doi.org/10.1016/j.ijpe.2025.109698>

19. Critical success factors for remanufacturing and reuse of equipment in the engineer-to-order shipbuilding industry

Abstract: This paper explores the remanufacturing and reuse of ship equipment in the engineer-to-order (ETO) shipbuilding industry. It identifies critical success factors and potential tensions in the supply chain, suggesting self-reflective managerial questions and new research lines to evaluate opportunities for adopting remanufacturing and reuse in the shipbuilding supply chain.

<https://doi.org/10.1016/j.ijpe.2025.109697>

20. Examining the impact of reshoring initiatives on shareholder wealth of its domestic suppliers

Abstract: This study examines the financial consequences of reshoring initiatives on domestic suppliers in the US manufacturing sector, highlighting increased transaction costs, asset specificity, and vulnerability to opportunism, but mitigating these effects through mutual dependence.

<https://doi.org/10.1016/j.ijpe.2025.109700>

International Journal of Health Economics and Management (Vol.25.2)

<https://link.springer.com/journal/10754/volumes-and-issues/25-2>

01. Baumol's cost disease in acute versus long-term care: Do the differences loom large?

Abstract: The study tests whether Baumol's cost disease affects long-term care and acute care differently. Results show that Baumol's cost disease drives expenditures on both, although the effect on long-term care is more pronounced.

<https://link.springer.com/article/10.1007/s10754-025-09392-9>

02. The causal effects of mandatory health insurance coverage expansion in Switzerland

Abstract: The study examines the impact of Swiss mandatory health insurance expansion to include complementary and alternative medicine services, finding that payer costs increase but physician behavior remains unchanged.

<https://link.springer.com/article/10.1007/s10754-025-09396-5>

03. Physicians' incentives, patients' characteristics, and quality of care: a systematic experimental comparison of performance-pay systems

Abstract: This study examines the impact of performance pay on physicians' service provision and care quality, finding that it significantly reduces non-optimal service provision and enhances care quality, affecting health policy implications.

<https://link.springer.com/article/10.1007/s10754-025-09390-x>

04. Demand side financing for promoting institutional delivery: experiences of Janani Suraksha Yojana in Indian states

Abstract: The Janani Suraksha Yojana (JSY) in India, a conditional cash transfer scheme, encourages institutional delivery of maternal health services. However, the impact varies across states and rural/urban settings. The JSY encourages households to prefer public hospitals, but its role is not significant.

<https://link.springer.com/article/10.1007/s10754-025-09391-w>

05. The predicted impact of the proposed alcohol production deregulation policy on consumption in Thailand

Abstract: The study examines the impact of alcohol deregulation in Thailand, revealing a 19.93% increase in annual alcohol per capita consumption. The study suggests that policymakers should consider public health risks and potential economic benefits, while considering regulatory measures to mitigate the projected increase.

<https://link.springer.com/article/10.1007/s10754-025-09395-6>