Journal of Public Economics (Vol. 249)

https://www.sciencedirect.com/journal/journal-of-public-economics/vol/249/suppl/C

01. Vote and trade: An efficient mechanism for common-pool resource management with stock externalities

Abstract: The paper addresses inefficiency in rights-based common-pool resource management caused by stock externalities. It proposes a vote-and-trade (VAT) mechanism, combining voting to set extraction caps with trading rights. Theoretical and experimental results show VAT outperforms standard cap-and-trade by achieving socially optimal, efficient resource allocation over time.
https://doi.org/10.1016/j.jpubeco.2025.105448

02. VAT incidence in real VAT systems

Abstract: This paper examines VAT price impacts amid high size-based exemptions in developing countries. It finds VAT pass-through depends on substitutability between registered and unregistered goods, upstream pass-through, and supply chain segregation. In India, exemptions distort product quality, and consumers buying from unregistered firms still bear part of the tax burden.
https://doi.org/10.1016/j.jpubeco.2025.105447

03. Old money: Campaign finance and gerontocracy in the United States

Abstract: This study reveals US political donations are dominated by older donors, with the median dollar from a 66-year-old, older than most voters and candidates. Age similarity boosts contributions, contributing to age inequality in representation. Simulations explore how campaign finance vouchers might affect candidate fundraising by age.
https://doi.org/10.1016/j.jpubeco.2025.105451

04. Auctions for risk-averse non-profits

Abstract: This paper analyzes revenue distributions from ten charity auction formats, revealing a significant mean-variance tradeoff for risk-averse nonprofits. Using theory and experiments, it shows how bidder participation influences risk exposure. Results guide nonprofits in optimizing fundraising by diversifying auction mechanisms to balance revenue and risk.
https://doi.org/10.1016/j.jpubeco.2025.105452

05. Does black and blue matter? An experimental investigation of race, perceptions of police, and legal compliance

Abstract: An online experiment explored how race affects perceptions of policing and legal behavior. Black participants expected more ticketing and valued racial info on police but drove similarly across conditions. White participants drove faster when police lacked racial diversity. Results highlight racial differences in perceived risk and responses to policing demographics.
https://doi.org/10.1016/j.jpubeco.2025.105462

06. Does SNAP participation increase bulk purchases?

Abstract: This study examines how SNAP affects bulk purchasing using retailer panel data and re-certification timing for causal analysis. SNAP participation increases bulk grocery spending by six percentage points. Findings suggest this reflects an income effect—temporary "splurge behavior"—rather than a liquidity constraint, indicating households treat benefits more like income boosts.
https://doi.org/10.1016/j.jpubeco.2025.105442

07. Discrimination and assimilation: Evidence from anti-Chinese sentiments in the United States

Abstract: This study analyzes tweets from Chinese and White Americans during early 2020, finding a rise in anti-Chinese discrimination after COVID-19's outbreak and Trump's "Chinese virus" tweet. In response, Chinese users increased assimilation-related and anti-CCP tweets, especially those already more integrated, highlighting how minorities adapt their messaging amid political discrimination.
https://doi.org/10.1016/j.jpubeco.2025.105450

08. The value of private business in the United States

Abstract: This paper estimates U.S. private business wealth using transaction data, addressing valuation challenges due to limited public information. It finds private business wealth totaled $14.1 trillion in 2018—double Financial Accounts estimates. Partnership wealth is significantly undervalued in official data, which relies on book value rather than market-based valuation multiples.
https://doi.org/10.1016/j.jpubeco.2025.105466

09. Prices vs quantities with risk aversion

Abstract: This paper revisits Weitzman's price vs. quantity regulation under uncertainty, focusing on public goods and risk-averse consumers. It challenges Weitzman's assumptions by incorporating income effects and risk preferences. The analysis shows that with benefit uncertainty, fixed-price regulation can yield higher welfare—even under high risk aversion—offering a novel argument against quantity regulation.
https://doi.org/10.1016/j.jpubeco.2025.105463

10. Corruption stereotype and the unintended consequences of an anti-corruption campaign: evidence from the real estate sector in China

Abstract: China's anti-corruption campaign led local officials to favor selling land to state-owned enterprises (SOEs) over private developers, fearing corruption allegations. As a result, SOEs' share of land purchases rose. This shift, driven by stereotype avoidance among "clean" officials, suggests anti-corruption efforts may unintentionally strengthen state control in key markets.
https://doi.org/10.1016/j.jpubeco.2025.105474

11. The pond dilemma with heterogeneous relative concerns
Abstract: This paper studies team formation when workers differ in skill and status concerns. Modeling it as a two-dimensional assignment problem, it shows that status preferences significantly alter outcomes under skill-biased technological change (SBTC). SBTC can benefit low-skill workers with weak status concerns and encourages domestic outsourcing to reduce social tensions.
https://doi.org/10.1016/j.jpubeco.2025.105475

Journal of Monetary Economics (Vol. 154)
https://www.sciencedirect.com/journal/journal-of-monetary-economics/vol/154/suppl/C

01. What's driving the decline in entrepreneurship?
Abstract: This paper explores the decline in U.S. entrepreneurship using an occupation choice model. While skill-biased technical change explains reduced entrepreneurship among the educated, it doesn't account for overall declines. Instead, rising entry costs and large productivity gains by big firms drive the drop in entrepreneurship rates, firm entry, and sector size.
https://doi.org/10.1016/j.jmoneco.2025.103812

02. Optimal unemployment insurance with multiple applications
Abstract: This paper shows that optimal unemployment insurance (UI) policy depends on job search dynamics. When workers apply to multiple jobs, countercyclical UI boosts employment by easing coordination frictions. In standard one-to-one matching models, however, generous UI during downturns reduces search effort and job creation, making procyclical UI preferable.
https://doi.org/10.1016/j.jmoneco.2025.103798

03. Negative nominal interest rates and monetary policy
Abstract: This study models how central banks can lower the effective interest rate bound by increasing the cost of holding cash, using a non-par exchange rate between currency and reserves. While this enables negative rates, it causes welfare losses and offers no benefit, as relative returns on assets remain unchanged.
https://doi.org/10.1016/j.jmoneco.2025.103799

04. A model of expenditure shocks
Abstract: This study develops a model explaining why low-income, low-liquidity households often save extra income instead of spending. Featuring stochastic consumption thresholds, the model captures volatile consumption patterns disconnected from income. These thresholds significantly raise the welfare cost of income shocks, aligning with observed household behavior during high-consumption episodes.
https://doi.org/10.1016/j.jmoneco.2025.103807

05. Committed to flexible fiscal rules
Abstract: This study shows that countries with fiscal rules better absorb natural disaster shocks, experiencing stronger GDP and private demand responses. These benefits stem from more expansionary, countercyclical fiscal policies enabled by fiscal space. A sovereign default model reveals welfare gains when tight fiscal rules include escape clauses, enhancing stabilization.
https://doi.org/10.1016/j.jmoneco.2025.103809

06. International trade and macroeconomic dynamics with sanctions

Abstract: This study presents a macro-trade model to analyze sanctions in a two-country setup. Sanctions shift resources, alter exchange rates, and impact welfare—more so when targeting weaker sectors. Ignoring short-term dynamics misjudges effects. Sanctions reduce global market integration but do not disrupt business cycles.
https://doi.org/10.1016/j.jmoneco.2025.103810

Journal of Financial Stability (Vol. 80)
https://www.sciencedirect.com/journal/journal-of-financial-stability/vol/80/suppl/C

01. Designing credit-spread driven macroprudential rules

Abstract: This paper enhances macroprudential policy by adding credit spreads to traditional credit-based rules. Using a DSGE model, it shows credit spreads improve capital requirement rules, while house prices aid loan-to-value rules. Augmented policies reduce output volatility and boost welfare but increase inflation volatility, with effects influenced by monetary policy.
https://doi.org/10.1016/j.jfs.2025.101438

02. Real estate transaction taxes and credit supply

Abstract: A 1% increase in German regional real estate transaction taxes lowers house prices by 3-4%. This price drop causes a 0.3% reduction in mortgage lending, especially from low-capitalized banks in rural areas, highlighting the tax's significant impact on housing markets and local bank lending.
https://doi.org/10.1016/j.jfs.2025.101436

03. Negative nominal rates

Abstract: This model shows negative nominal interest rates arise with financial intermediation. Achieving the planner's steady state requires zero rates on bank loans to firms and negative rates on central bank loans to banks, with firms constrained by collateral limits. Banks' money creation via unbacked deposits drives these outcomes, explaining ultra-low rates.
https://doi.org/10.1016/j.jfs.2025.101437

04. Risk shocks, due loans, and policy options: When less is more!

Abstract: This study uses a banking structural model to evaluate macroprudential policies managing due loans. It finds that lenient impairment recognition policies outperform stricter ones when management costs are low and cure rates high. However, reducing penalties for regulatory violations is ineffective and credit constraints influence policy effectiveness.
https://doi.org/10.1016/j.jfs.2025.101439

05. Understanding central bank responses to geopolitical risks: Evidence from the Fed and ECB

Abstract: This study analyzes how the Fed and ECB respond to geopolitical risks, finding they typically tighten monetary policy to counter inflation, with effects often temporary. Recently, both react faster and stronger. The Fed adopts a more accommodative stance toward US-China tensions, while the ECB consistently pursues contractionary policies amid inflation concerns.
https://doi.org/10.1016/j.jfs.2025.101452

06. Decomposing systemic risk: The roles of contagion and common exposures

Abstract: This study uses a structural regression model on Canadian banks to analyze contagion and common exposures affecting capital. Bilateral contagion is stable until quantitative easing, while non-contractual contagion varies with markets. COVID-19 policies increased common exposure risk but reduced contagion. Targeted bailouts' effectiveness depends on institutional interconnectedness.
https://doi.org/10.1016/j.jfs.2025.101451

07. The regulatory dialectic in bank-sponsored money market funds

Abstract: This study documents the regulatory dialectic in prime institutional money market funds (PI-MMFs), showing how bank regulations spurred PI-MMF growth as shadow banking. Post-2008 re-regulation slowed this growth, shifting focus to government MMFs. The cycle likely continues, with declines in PI-MMFs potentially driving shifts to products like stablecoins.

https://doi.org/10.1016/j.jfs.2025.101454

08. Monetary policy transmission via nonbank lending: Evidence from peer-to-peer loans

Abstract: This study shows that peer-to-peer lending reacts to monetary policy shocks: loan supply and demand drop after rate hikes, especially demand from risky borrowers. Conversely, supply and demand rise following large-scale asset purchase contractions, with risky borrowers most affected, indicating P2P lending dampens policy impact but boosts risk-taking.

https://doi.org/10.1016/j.jfs.2025.101455

09. Cross-listing, innovation and the role of nation-level institutions

Abstract: This study finds cross-listing boosts firm innovation, measured by patents and citations, especially for firms from countries with weak legal and financial systems. The results support bonding theory, indicating managers use cross-listing to commit to higher U.S. legal and regulatory standards, enhancing innovation incentives.

https://doi.org/10.1016/j.jfs.2025.101457

10. Institutional distraction and illegal business practices: The role of career concerns and wealth incentives

Abstract: This study shows that managers commit more stakeholder-related misconduct when institutional investors are distracted by portfolio shocks. However, strong career concerns and risk-related equity incentives limit this behavior. The effect is especially pronounced when typically active, monitoring institutional investors are distracted, highlighting their key role in deterring misconduct.

https://doi.org/10.1016/j.jfs.2025.101450

11. Non-blockholder dissatisfaction and firm performance volatility: A groupthink perspective

Abstract: This study finds that dissatisfaction from uninformed, non-blockholder investors increases firm performance volatility by triggering groupthink in management under pressure. The effect is stronger in firms with powerful CEOs, less board diversity, and more director interaction. Evidence supports groupthink as the key mechanism, ruling out reverse causality and omitted variables.

https://doi.org/10.1016/j.jfs.2025.101456

12. Artificial intelligence and financial crises

Abstract: This paper uses a game-theoretic model to show that AI amplifies financial system risks—like leverage, liquidity stress, and opacity—by increasing speed, data overlap, and strategic behavior. Crises become faster and more severe. To counter this, authorities should build AI capabilities, enable AI-to-AI communication, and implement automated crisis response tools.

https://doi.org/10.1016/j.jfs.2025.101453

01. Conflict, information and regime-change

Abstract: This paper examines autocracies' trade-off between media freedom and censorship. Media freedom helps regimes gauge public discontent to fine-tune public goods and prevent unrest but also aids citizens in coordinating riots. Strong and weak regimes prefer media freedom; intermediate regimes prefer censorship. Without policymaking, all regimes lean toward censorship.
https://doi.org/10.1016/j.ejpoleco.2025.102681

02. Inequality, conspiracy theories, and redistribution

Abstract: This paper explains why rising inequality doesn't always lead to more redistribution. In a political model, poor voters adopt conspiracy theories to preserve self-image, which leads them to pursue reform over taxation. When inequality and tax distortion are high, this paradoxically reduces support for redistribution, weakening democracy's response to inequality.
https://doi.org/10.1016/j.ejpoleco.2025.102698

03. Can the middle class benefit from more conservative redistribution?

Abstract: This paper studies how tax avoidance by the wealthy and rising redistribution demands from the poor affect the middle class. It finds that as society prioritizes low-income welfare more, the middle class's optimal income declines, but as top talent's outside options improve, middle-class income increases, balancing redistribution and talent retention.
https://doi.org/10.1016/j.ejpoleco.2025.102700

04. Googling 'inflation': Household inflation attention across the euro area

Abstract: This paper studies euro area households' inflation attention via internet searches, finding attention varies with inflation context and aligns with rational inattention theory. Monetary policy raises attention in some countries. Attention patterns differ by inflation aversion, sensitivity, and asymmetric responses, increasing post-pandemic. Insights can improve targeted monetary communication across the union.
https://doi.org/10.1016/j.ejpoleco.2025.102702

05. Recovering history: Using the Nobel lectures to identify hidden women in economic thought

Abstract: This study uncovers women's overlooked contributions to economic thought by analyzing Sveriges Riksbank Prize lectures from 1969–2009. It identifies 163 women through 198 citations, highlighting their roles as authors, editors, and supporters. The research offers a public database to address the credit gap and recognize women's historical impact.
https://doi.org/10.1016/j.ejpoleco.2025.102703

06. Flooding the vote: Heterogeneous voting responses to a natural disaster in Germany

Abstract: This study uses the 2021 German floods as a natural experiment, showing flood exposure raised Green Party support among non-Green voters but lowered it among previous Green supporters. Stronger effects occurred among those who moved away. Microdata reveals nuanced voter responses, explaining past mixed findings on climate disaster political impacts.
https://doi.org/10.1016/j.ejpoleco.2025.102694

07. In the grip of Whitehall? The effects of party control on local fiscal policy in England
Abstract: This study uses close elections to analyze English local fiscal policy (1998–2015), finding no effect of Labour or Conservative control on spending, tax rates, or debt once central government grants are accounted for. Results suggest strong central government constraints, like rate-capping and borrowing rules, tightly limit local fiscal autonomy.
https://doi.org/10.1016/j.ejpoleco.2025.102697

08. The dynamics of revolutions
Abstract: This paper extends Kuran's model of protests, allowing dissenters to vary dissent intensity. It predicts revolution types and who initiates them—moderates or extremists—based on ideological closeness and sanction severity. Moderates often start revolutions when sensitive to small ideological deviations, while extremists face harsher repression, affecting revolution dynamics.
https://doi.org/10.1016/j.ejpoleco.2025.102705

09. Strategic interdependence in sovereign lending
Abstract: This paper shows government-to-government loans are influenced by third-party creditors' lending patterns. Creditors prefer lending to recipients supported by political allies rather than rivals, creating fragmented, politically aligned creditor blocs. This strategic interdependence shapes lending decisions and improves predictions of loan recipients and lenders.
https://doi.org/10.1016/j.ejpoleco.2025.102715

10. Public investment on health and voter responses: Evidence from the mass vaccination during COVID-19
Abstract: Using Japan's age-based COVID-19 vaccine rollout, this study finds vaccination boosted positive views of vaccine progress and infection control by up to 27.4%, enhancing government trust. Effects were stronger among vulnerable and trusting groups, while low-trusters grew dissatisfied with Olympic management, showing no increased government support.
https://doi.org/10.1016/j.ejpoleco.2025.102718

11. Democratic engagement in the shadow of authoritarian repression: Evidence from Chile (2019–2023)
Abstract: This study finds that Chile's past authoritarian repression shapes current political behavior: areas with intense dictatorship-era violence show higher protest rates but lower participation in recent constitutional plebiscites. Historical repression leads to increased street activism but reduced electoral engagement, highlighting its lasting impact on democratic participation decades later.
https://doi.org/10.1016/j.ejpoleco.2025.102704

12. The "German Vote" and its consequences: (Un)reliable parties in multilateral bargaining under private information
Abstract: This paper models bargaining with one informed responder and one unreliable "robot" responder under unanimous and majority voting. Under unanimity, informed responders may signal higher demands by voting "no," while majority voting discourages this due to coalition risks. Unreliability reduces cooperation and complicates efficient agreements, often expanding winning coalitions.
https://doi.org/10.1016/j.ejpoleco.2025.102719

13. Central bank independence and fiscal rule under populist leader's regime
Abstract: Populist leaders facing fiscal rules are more likely to weaken central bank independence to pursue short-term economic gains. This effect is stronger with greater

populist authority and stricter spending constraints, underscoring the need for coordinated fiscal and monetary policies to ensure macroeconomic stability amid political pressures.
https://doi.org/10.1016/j.ejpoleco.2025.102728

14. Can term limits reduce political sabotage? Evidence from negative campaigning in gubernatorial races

Abstract: This study finds that term limits reduce negative campaigning and sabotage in U.S. gubernatorial races. Using data from 7 million political ads, it shows campaigns are significantly less negative when incumbents are lame ducks. Term limits thus decrease sabotage by limiting incumbents' reelection incentives, revealing important political externalities.
https://doi.org/10.1016/j.ejpoleco.2025.102724

15. Short-term rental bans and the hotel industry: Evidence from New York city

Abstract: The hotel industry in NYC overcame collective action challenges to lobby heavily for the short-term rental ban, outspending platforms like Airbnb. Following the ban, hotel room rates rose by $14–19 per night, boosting revenue by $2.1–2.9 billion in 18 months, despite minimal change in room occupancy.
https://doi.org/10.1016/j.ejpoleco.2025.102725

16. Leaders and institutions as joint determinants of economic growth

Abstract: This paper shows that leaders' pre-tenure experience and diversity vary across democracies and non-democracies, influencing economic performance and regime stability. Using rigorous methods, it argues that political selection and institutions jointly explain persistent income differences between democratic and non-democratic countries through their impact on leadership quality.
https://doi.org/10.1016/j.ejpoleco.2025.102726

17. Greasing or Grinding? Regulatory context and the productivity effects of corruption: Evidence from Vietnamese SMEs

Abstract: Bribery generally lowers SME productivity in Vietnam, but its impact varies by institutional context. Negative effects are stronger in efficient regulatory environments and weaker where bureaucratic burdens or government inefficiencies are high, supporting a weak "grease the wheels" hypothesis. Regulatory quality reforms are crucial to combat corruption and inefficiency.
https://doi.org/10.1016/j.ejpoleco.2025.102727

18. Fiscal federalism and Cohesion Policy in the European Union NUTS-2 regions

Abstract: This study models EU Cohesion Policy's 20-year impact, highlighting that supranational financing and international coordination enhance economic convergence and macroeconomic gains. National-only implementation weakens these effects. Fiscal equalization and spillover internalization differently benefit regions based on development levels and trade openness, emphasizing the importance of shared responsibility in federations.
https://doi.org/10.1016/j.ejpoleco.2025.102730

19. The effect of increased women's legislative representation on women's well-being

Abstract: This study finds that large, sustained increases in female legislative representation have no significant causal effect on various measures of women's well-being. The null results persist across different definitions of increased representation and political regimes, suggesting that greater female representation alone does not meaningfully improve women's well-being on average.
https://doi.org/10.1016/j.ejpoleco.2025.102735

20. Political connections and participation in global value chains: Evidence from MENA firms

Abstract: Politically connected firms in six lower-middle-income MENA countries are 9.8 percentage points more likely to participate in global value chains (GVCs), with participation intensity increasing by 4.1 points. When combined with grand corruption, participation rises by 13.6 points, highlighting tailored policies favoring connected firms.
https://doi.org/10.1016/j.ejpoleco.2025.102742

21. Kicking the can down the road? A real-time data analysis of delayed fiscal consolidation

Abstract: EU countries take an average of three years to address fiscal unsustainability flagged by the European Commission. Timing of fiscal consolidation depends on output gaps, elections, cabinet size, and Excessive Deficit Procedure (EDP) activation. The EDP's impact is politicized, weakening during election years, in smaller states, and right-leaning governments.
https://doi.org/10.1016/j.ejpoleco.2025.102736

22. Geopolitical spillover: The Russia–Ukraine invasion and its effects on money market funds

Abstract: The Russia–Ukraine conflict triggered a $22 billion outflow from US Prime Money Market Funds, signaling a "flight to safety" into government MMFs. European MMFs showed no similar outflows. The study highlights geopolitical risks' impact on capital markets, informing investors, policymakers, and regulators on maintaining financial stability.
https://doi.org/10.1016/j.ejpoleco.2025.102734

23. Hawks and Doves: Financial market perception of Western support for Ukraine

Abstract: Financial markets initially viewed Western hawkish support for Ukraine as a risk of escalation, negatively impacting business prospects. However, after Ukraine's improved position, stronger support positively influenced markets. This shift shows markets' changing perceptions of conflict risks and geopolitical developments during the early phase of the war.
https://doi.org/10.1016/j.ejpoleco.2025.102744

24. Make it burn? Wildfires, disaster aid and presidential approval

Abstract: Using daily survey data, the study finds that President Obama gained support among non-affiliated voters when FEMA aid was approved after wildfires, with no penalty for aid denials. This political boost was temporary, highlighting how disaster aid can momentarily enhance government approval, especially among independents.
https://doi.org/10.1016/j.ejpoleco.2025.102738

25. Approval vs. participation quorums

Abstract: The study uses a costly voting model to analyze participation and approval quorums' effects on turnout, outcomes, and welfare. It finds that either quorum alone suffices, with no quorum generally maximizing turnout. Strict approval quorums help low status quo support or increase status quo wins. Welfare favors approval quorums near half or no quorum.
https://doi.org/10.1016/j.ejpoleco.2025.102747

26. A dictator's retort to economic sanctions: Evidence from North Korea

Abstract: Sanctions on North Korea shift resources toward elite loyalty over weapons development. Satellite data show increased economic activity in elite areas like Pyongyang but declines near nuclear sites. This suggests sanctions may inadvertently strengthen regime stability by reallocating resources to the ruling elite rather than weakening the regime.
https://doi.org/10.1016/j.ejpoleco.2025.102732

27. Do appointing institutions influence monetary policy? Evidence from voting patterns in the Polish Monetary Policy Council
Abstract: Polish Monetary Policy Council members' voting aligns with their appointing institution, revealing that appointment channels influence monetary views. Members appointed by the Sejm are the most dovish and often pivotal in close votes. Separate appointing bodies foster diverse perspectives on interest rate decisions from 1998 to 2022.

Journal of Economics and Business (Vol. 136)

01. Private information dissemination and the underpricing of seasoned equity offerings
Abstract: Non-Deal Roadshows (NDRs) reduce seasoned equity offering (SEO) underpricing by lowering asymmetric information between firms and investors. This effect is stronger in smaller firms, those with infrequent NDRs, greater analyst forecast errors, and when SEO underwriters differ from NDR sponsors, highlighting NDRs' role in private information dissemination.

02. How to incentivize CEOs to boost payouts? The role of inside debt
Abstract: Higher CEO ownership of inside debt, especially deferred compensation, increases the likelihood and size of share repurchases, making repurchases the preferred payout method. Boards use deferred compensation to incentivize buybacks, while pension benefits promote cash dividends, reflecting distinct payout motivations tied to different inside debt components.

03. Text similarity in analyst reports and stock price synchronization
Abstract: Text similarity among Chinese analyst reports increases stock price synchronization, indicating less incremental information. Lower similarity attracts more analyst attention, prompting firms to disclose more, reducing synchronization. The effect is stronger with high information asymmetry and skilled analysts, emphasizing the importance of diverse analyst perspectives for market efficiency.

04. Does location matter in corporate finance? An empirical investigation on manufacturing SMEs and the consequences of being on the "wrong" side of the institutional border
Abstract: SMEs located on the "wrong" side of an institutional border with delayed credit rights enforcement face 10% higher inefficiency, lower financial and trade credit ratios, higher shareholder loans, and reduced fixed asset investments. The study suggests structural reforms and targeted policies to improve SME financing and regional growth equity.

05. Is mixed-ownership a profitable ownership structure?—Empirical evidence from China
Abstract: Mixed-ownership firms in China face government intervention and shareholder conflicts but benefit from state resources. Using profitability measures, the study finds private-owned enterprises outperform mixed firms, with private-controlled mixed firms doing better than state-controlled ones. Corporate governance quality primarily explains these differences, confirmed through robust endogeneity checks.

Economic Analysis and Policy (Vol. 87)

01. The impact of green finance policies on supply chain resilience

Abstract: This study investigates how Green Financing Policies (GFP) impact corporate supply chain resilience in China (2009–2022). Using a difference-in-differences model, results show GFP significantly enhances resilience by easing financing constraints and fostering innovation. Effects are strongest in economically advanced regions, competitive industries, and firms with high analyst attention or agency costs.

02. Curbing brain drain: Incentive programs and economic fundamentals in shaping college students' job location decisions

Abstract: This study analyzes how economic conditions and employment incentives influence Chinese college graduates' job location choices. Using job placement data and a Random Coefficients Logit model, it finds that graduates prioritize strong regional economies over incentives. Only cash subsidies for postgraduates are effective; broader economic development is key to retaining talent.

03. How does green supply chain management influence corporate total factor productivity-Evidence from a quasi-natural experiment

Abstract: This study examines how green supply chain management (GSCM) influences total factor productivity (TFP) in Chinese manufacturing firms (2012–2023). GSCM significantly enhances TFP via improved market position, human capital, and technology. Effects are stronger in competitive industries and with strong IP protection. GSCM also boosts ESG efforts and encourages peer adoption.

04. An extended view on inequality and redistribution in the European Union — The role of indirect taxation and in-kind benefits

Abstract: This study broadens the concept of disposable income by including in-kind benefits (education, health) and imputed VAT payments. This approach reveals significantly reduced income inequality across EU countries, with the Gini coefficient falling. While direct taxes and cash transfers drive redistribution, in-kind transfers matter too, and VAT has a modest regressive effect.

05. Oil price shocks and green bond spreads: Evidence from China

Abstract: This study investigates how oil price shocks affect Chinese green bond spreads. It finds that green bond spreads widen relative to non-green bonds during oil demand shocks, but not during supply shocks. The impact varies by industry oil intensity and firm greenness, offering new insights into oil shocks' influence on green finance.

06. The effects of rural e-commerce on income inequality: evidence from the National Rural E-Commerce Comprehensive Demonstration policy in China

Abstract: This study analyzes the impact of rural e-commerce on income inequality in China using the NREC policy as a quasi-natural experiment. It finds that while the policy increases inequality in operating income, it significantly reduces wage income inequality—resulting in an overall decline in rural income inequality and supporting rural revitalization goals.

07. Does common institutional ownership affect systemic risk of non-financial firms? Evidence from China

Abstract: This study examines how common institutional ownership (CIO) affects systemic risk in Chinese non-financial manufacturing firms from 2010 to 2022. CIO increases systemic risk by enabling firm manipulation and raising inter-firm risk connections. The effect is stronger in firms with low liquidity, transparency, competition, and high financing constraints. Policy regulation is advised.
https://doi.org/10.1016/j.eap.2025.06.005

08. Do firm and lender characteristics matter in monetary policy transmission? Evidence from Korean loan-level data

Abstract: This study analyzes how corporate lending responds to monetary policy shocks, using Korean credit registry data. It finds that monetary tightening reduces lending overall, but large firms are less affected due to better creditworthiness and collateral. They compensate through credit lines and non-bank loans. This widens financing disparities, requiring targeted policy responses.
https://doi.org/10.1016/j.eap.2025.05.045

09. The blur phraseology in ESG reports and firm value: textual analysis evidence from Chinese listed companies

Abstract: This study introduces a "Blur Index" to quantify vague language in ESG reports of Chinese firms (2017–2023). It finds that blurrier ESG reports are linked to higher firm market value, suggesting low-quality disclosures may inflate perceived performance. The effect is stronger in environmentally sensitive firms and those with dispersed ownership. Institutional investors can reduce such blur strategies. The research offers a novel textual approach to assessing ESG disclosure quality and its impact on firm value.
https://doi.org/10.1016/j.eap.2025.05.059

10. Another look at the holiday effect: evidence from sell-side analysts' forecasts

Abstract: This study examines how U.S. sell-side financial analysts' performance changes around holidays from their countries of origin. Forecasts are less biased before holidays, and more accurate after. Market reactions to recommendations are also stronger post-holiday. Effects are more pronounced among male, less-educated, follower analysts, and in large, stable firms. Results remain robust across cultural factors like trust, hierarchy, and individualism.
https://doi.org/10.1016/j.eap.2025.06.008

11. The impact of digitalization progress on carbon abatement costs: Cheaper or more expensive?

Abstract: This study shows that China's Broadband China pilot policy significantly lowered the marginal abatement cost (MAC) of CO_2 emissions in pilot cities by promoting green innovation and technological progress. However, resource-dependent cities saw smaller effects, highlighting digitalization's role in enabling low-carbon development amid economic diversity.
https://doi.org/10.1016/j.eap.2025.06.015

12. The impact of environmental governance policies on enterprises emissions

Abstract: This study analyzes the Yangtze River Delta's regional collaborative environmental governance (RCEG) and finds it improves corporate emission reduction by standardizing regulations and promoting cooperation. However, it also causes polluting firms to relocate, creating pollution spillovers. Increased innovation and financing costs and reduced subsidies explain this unintended effect, offering insights to enhance RCEG policies.
https://doi.org/10.1016/j.eap.2025.06.010

13. The implementation of China's poverty alleviation policies has enhanced the diversity of the industrial structure

Abstract: China's poverty alleviation policy increased industrial diversification by 2–3% in poverty-stricken counties, especially deeply affected areas, after a three-year lag. The policy shifted development from path dependence to path creation, promoting regional resilience and structural transformation by enhancing local innovation and economic diversification.
https://doi.org/10.1016/j.eap.2025.06.013

14. The impact of low-carbon city pilot policy on employment in China

Abstract: China's low-carbon city pilot policies (LCCPPs) increased employment by 6.88% in participating cities from 2005 to 2019. The policies boosted jobs by fostering technological innovation and upgrading industrial structures, with stronger effects in central and non-resource cities, highlighting the synergy between innovation and industrial advancement.
https://doi.org/10.1016/j.eap.2025.06.023

15. Does digitalization of government activities improve business environment? The influence of public service standardization

Abstract: Digitalizing government services reduces firms' compliance costs by standardizing procedures across online and offline channels. This study, using cross-country data (2003–2019), shows that adopting ICT in public services improves the business environment by lowering access costs, confirming that standardized service delivery enhances public service efficiency.
https://doi.org/10.1016/j.eap.2025.05.034

16. Fiscal pro-cyclicality revisited: Global, regional, and country-level evidence with a spotlight on MENA

Abstract: This study analyzes how different fiscal revenue and expenditure components affect fiscal cyclicality across 184 countries (2000–2022), focusing on MENA. It finds tax revenues are less countercyclical than non-tax revenues, subsidies less so than other spending, and highlights varied macroeconomic drivers, stressing tailored policies to overcome procyclicality.
https://doi.org/10.1016/j.eap.2025.06.014

17. Economic policy uncertainty and renewable energy investment: An empirical study from renewable energy firms in China

Abstract: Economic policy uncertainty (EPU) negatively affects renewable energy investment in China, especially for upstream firms. However, strong political connections and effective internal controls can mitigate this impact. The study highlights how EPU influences renewable investments differently across supply chain positions, offering valuable policy insights for firms and governments.
https://doi.org/10.1016/j.eap.2025.06.030

18. AI-driven income inequality and preferences for redistribution

Abstract: This study reveals that people slightly prefer more equal income distributions when AI causes inequality, but the change isn't strong enough to demand major redistributive policy changes. Preferences vary based on individuals' AI experience, beliefs about AI's economic impact, and political views.
https://doi.org/10.1016/j.eap.2025.06.019

19. The role of EU structural and investment funds in the green transition: A stochastic ray frontier analysis

Abstract: This study evaluates the European Structural Investment Funds (ESIF) from 2016-2022, showing they effectively promote sustainable growth by reducing the link between GDP and greenhouse gas emissions. Results reveal varied green efficiency across EU countries, highlight environmental taxation's positive role, and note progress slowed during COVID-19, urging resilient funding.
https://doi.org/10.1016/j.eap.2025.06.011

20. How trade effect of foreign aid evolves: Evidence from the United States

Abstract: This paper examines how the trade effects of U.S. foreign aid evolved from 1962 to 2018 using a varying-coefficient gravity model. Findings show that aid's impact on trade changes over time, moderated by aid scale and export industry structure, with identified threshold values influencing these relationships.
https://doi.org/10.1016/j.eap.2025.06.031

21. Boom from green: The potential policy effects of China's national forest city construction on tourism

Abstract: China's National Forest City Construction (NFCC) policy boosts tourism by increasing per capita tourist revenue and arrivals by about 21%. Improvements in city reputation, ecology, and infrastructure enhance destination appeal. The policy narrows regional tourism disparities but challenges remain in areas with limited green space, showing environmental protection and economic growth can align.
https://doi.org/10.1016/j.eap.2025.06.034

22. Digital transformation and firm business diversification: An inverse U-shaped relationship

Abstract: Digital transformation has an inverse U-shaped effect on firm diversification, influenced by market response and resource allocation. This relationship varies with firm size, profitability, and market power, which tend to flatten it. Skilled talent, financing slack, cooperative culture, and technology intensity further moderate this dynamic, guiding effective digital transformation strategies.
https://doi.org/10.1016/j.eap.2025.06.042

23. Which macroprudential policy instruments is more effective? From the perspective of China's economic model

Abstract: This study uses a DSGE model to assess macroprudential policies—loan-to-value (LTV) and countercyclical capital buffer (CCyB)—for financial stability. LTV, working through assets, better stabilizes economic fluctuations. Optimal policy prioritizes credit aggregates over housing prices, with LTV calibrated to credit cycles minimizing social welfare loss.
https://doi.org/10.1016/j.eap.2025.06.032

24. How artificial intelligence applications enhance enterprise green total factor productivity? A perspective on human-machine matching and labor skill structure

Abstract: This study shows AI applications significantly boost enterprise green total factor productivity (GTFP) by improving human-machine matching, labor skills, green innovation, and energy efficiency. Effects accumulate over time and are stronger in state-owned, highly digitalized, tech-driven, and labor-secure firms, offering insights for AI-driven green development policies.
https://doi.org/10.1016/j.eap.2025.06.044

25. Minimum wage, foreign firm exit and export: Heterogeneity in investment motivation

Abstract: Minimum wage increases in China lead labor-cost-driven foreign firms to exit more often, while those focused on market size and industrial linkages remain stable. Rising wages reduce exports, especially for firms with low domestic market share and weak industrial ties. Strong domestic integration lessens exit risks.
https://doi.org/10.1016/j.eap.2025.06.001

26. Do local banks alleviate ownership discrimination? Evidence from China

Abstract: Local city commercial banks (CCBs) in China reduce credit discrimination against non-state-owned enterprises (non-SOEs) by leveraging soft information advantages. After CCB establishment, non-SOEs receive more loans, leading to better performance and lower financing costs, highlighting local banks' key role in easing ownership-based credit disparities.
https://doi.org/10.1016/j.eap.2025.06.041

27. The impact of fiscal incentives and regulatory constraints on China's Green bond rating evaluations: An evolutionary game analysis and empirical study

Abstract: This study models the green bond rating system, revealing that regulatory penalties and government incentives significantly affect rating quality. Empirical analysis shows rating agencies respond more strongly to strict regulations than to financial incentives, highlighting the crucial role of enforcement in ensuring reliable green bond evaluations and regulatory effectiveness.
https://doi.org/10.1016/j.eap.2025.04.026

28. The outgoing audit of natural resources assets and green governance: New evidence from causal inference based on double machine learning

Abstract: This study finds that China's outgoing audit of natural resources assets (OANRA) significantly improves corporate green governance by enhancing government oversight, reducing environmental agency costs, and boosting corporate social responsibility. The effect is stronger in firms with green investors, in manufacturing, and in highly marketized regions, supporting sustainable development policies.
https://doi.org/10.1016/j.eap.2025.06.024

29. Are digital payments driven by wealth inequality? Evidence from analysis of the unified payments interface (UPI) adoption in India

Abstract: This study examines how wealth endowment affects digital payments via India's Unified Payment Interface (UPI). Using advanced econometric methods on district-level data, it finds that income inequality significantly influences UPI usage, especially in regions with higher adoption rates, highlighting wealth disparities' role in digital payment behaviors.
https://doi.org/10.1016/j.eap.2025.07.014

30. Impact of national industrial transfer demonstration zones policy on high-quality economic development in China

Abstract: This study analyzes China's National Industrial Transfer Demonstration Zones (Indzone) policy, finding it boosts high-quality economic development (Ecoscore) in pilot cities but negatively affects non-pilot ones. The policy's positive impact grows with technological innovation, industrial advancement, and human capital, showing increasing benefits over time and spatial spillover effects.
https://doi.org/10.1016/j.eap.2025.07.015

31. Digital financial innovation, productivity and modernization of industry chain and supply chain

Abstract: This study finds digital financial innovation significantly promotes modernization of agricultural industrial and supply chains in China, especially in regions with low agricultural agglomeration and high informatization. It enhances new quality productivity, showing nonlinear increasing effects. Recommendations include tailored innovation strategies and boosting productivity to accelerate agricultural modernization.
https://doi.org/10.1016/j.eap.2025.07.005

32. Tax enforcement and corporate overinvestment: Evidence from China's STB-LTB merger

Abstract: This study finds that stronger tax enforcement, triggered by the merger of China's State and Local Tax Bureaus, effectively reduces corporate overinvestment. The impact is stronger in non-SOEs, regions with high government intervention, and firms with weak governance, mainly by breaking implicit contracts and limiting tax benefits.
https://doi.org/10.1016/j.eap.2025.07.008

33. Does regional coordinated development enhance urban resilience? Evidence from China's Beijing-Tianjin-Hebei region

Abstract: The Beijing-Tianjin-Hebei regional development policy improved urban resilience by 6.5%, driven by government intervention, trade openness, income growth, and industrial agglomeration. It balanced resilience gains across cities, especially boosting ecological resilience in megacities, highlighting regional coordination's role in fostering economic growth and urban shock recovery.
https://doi.org/10.1016/j.eap.2025.07.003

34. Dynamic relationship between stock markets and renewable energy development: Evidence from cross-country data

Abstract: Stock market development positively influences renewable energy growth, especially in developed and non-resource-dependent countries. Its impact follows a phased pattern—initially decreasing at early stages, then increasing after surpassing a threshold. The stock market supports renewable energy by easing financing constraints and improving financial efficiency, guiding tailored policy-making.
https://doi.org/10.1016/j.eap.2025.06.020

35. Shadow economy or economic driver? The impact of counterfeiting on Italy's growth

Abstract: Counterfeiting in Italy has a dual impact: high volumes of low-value counterfeiting boost short-term regional growth, while high-value counterfeiting harms long-term development. Overall, counterfeiting distorts economic growth patterns and regional disparities, highlighting the need for targeted policies combining enforcement, innovation, and alternative economic support.
https://doi.org/10.1016/j.eap.2025.07.012

36. Does the pilot free trade zone promote "quality improvement and quantity increase" of the city's export trade?

Abstract: China's Pilot Free Trade Zones (PFTZ) significantly boost both the quality and quantity of city export trade by enhancing trade openness, economic agglomeration, and innovation. Effects are stronger in less developed inland and central-western regions, benefiting export quality in large cities and trade scale in smaller ones, urging tailored PFTZ policies.
https://doi.org/10.1016/j.eap.2025.07.011

37. Toward urban agglomerations' sustainable development: Impact of economic agglomeration on green economic efficiency

Abstract: Economic agglomeration (EA) impacts green economic efficiency (GEE) in China's urban agglomerations through an inverted U-shaped relationship. EA improves local and neighboring regions' GEE via green technology innovation and infrastructure development. Findings guide sustainable development policies, offering insights for optimizing agglomeration and promoting green growth in developing countries.
https://doi.org/10.1016/j.eap.2025.07.013

38. Civil recognition and urban entrepreneurship: Evidence from China

Abstract: The Civilized City policy, a social honor initiative in China, significantly boosts urban entrepreneurship by improving business environments and resource availability. Its effects are stronger in central/western regions, smaller cities, and fiscally decentralized areas, also benefiting neighboring cities through spatial spillovers, offering insights for promoting entrepreneurship globally.
https://doi.org/10.1016/j.eap.2025.07.027

39. Social credit system and the alleviation of investment–financing maturity mismatch in China

Abstract: China's Social Credit System reduces maturity mismatches by limiting short-term debt used for long-term investments in private firms. It improves macro credit environments, optimizes bank lending, and boosts credit access, especially for constrained, high-investment, and R&D-intensive firms, ultimately lowering financial risks and increasing factor inputs.

https://doi.org/10.1016/j.eap.2025.07.022

40. Environmental regulations and the greenwashing of corporate ESG reports

Abstract: Environmental regulations increase greenwashing in corporate ESG reports by intensifying firms' financing constraints. This effect is stronger in companies with low institutional and foreign ownership and in highly polluting firms. While aiming to improve governance, regulations unintentionally reduce ESG disclosure quality, highlighting the need to curb greenwashing and enhance market transparency.

https://doi.org/10.1016/j.eap.2025.07.030

41. Does the Inclusive Finance Index really represent the level of inclusive finance? – Evidence from P2P lending market

Abstract: The Peking University digital financial inclusion index effectively measures inclusion in the P2P lending market, showing increased loan duration, lower rates, and higher approval. Benefits are greater for non-migrant, male, younger, and non-government borrowers. The index influences P2P lending by boosting regional trust and financial development.

https://doi.org/10.1016/j.eap.2025.07.017

42. The State as a Catalyst: How Government-Initiated Social Program Boosts Firm Performance?

Abstract: Participation in China's government-led Targeted Poverty Alleviation program boosts firm performance by increasing social visibility and productivity. The positive impact is stronger for firms with weaker social reputations and limited resources, highlighting how aligning CSR with government goals enhances legitimacy and resource integration in complex institutional environments.

https://doi.org/10.1016/j.eap.2025.07.009

43. Place-based policies, financial friction, and city size: Evidence from China's institutional opening-up

Abstract: The Institutional Opening-up policy via Pilot Free Trade Zones boosts city population growth by 8.87%, driven by innovation and reduced financial frictions. While nearby cities benefit from positive spillovers, distant cities face labor siphoning, as treated cities attract migrants and reinforce their settlement intentions, worsening urban growth imbalances.

https://doi.org/10.1016/j.eap.2025.07.016

44. Is market integration conducive to carbon reduction? Evidence from Chinese cities

Abstract: Market integration in Chinese cities reduces carbon emission intensity by 0.06% per 1% increase, mainly via energy efficiency, industrial upgrading, and green innovation. However, it worsens regional carbon reduction inequalities. Effects vary by region and market openness, with environmental regulations and international openness amplifying emission reductions.

https://doi.org/10.1016/j.eap.2025.07.029

45. Does tax avoidance information disclosure promote capital market pricing efficiency? Evidence from a quasi-natural experiment in China

Abstract: Tax avoidance disclosure through China's phased country-by-country reporting (CbCR) significantly enhances capital market pricing efficiency by reducing tax evasion and improving information transparency. The effect is stronger in firms with qualified audits, higher R&D, independent directors, and non-state ownership, highlighting CbCR's role in mitigating information asymmetry.
https://doi.org/10.1016/j.eap.2025.07.021

46. Major shareholders' equity pledge and the "All talk and no action" strategy in digital transformation

Abstract: Equity pledges by major shareholders in Chinese firms encourage "all talk and no action" in digital transformation—high disclosure with limited real progress—to avoid control risks. This behavior harms long-term performance and raises stock crash risk, though media and institutional oversight can reduce these negative effects.
https://doi.org/10.1016/j.eap.2025.07.036

47. Does carbon emission trading policy improve agricultural energy transition? Evidence from China

Abstract: China's carbon emission trading (CET) policy significantly improves agricultural energy consumption (AET) structural transition, especially in eastern, western, and high labor mobility regions. Its positive impact grows over time, driven by agricultural green technology innovation, while the digital economy's role remains unclear, offering insights for carbon policy development.
https://doi.org/10.1016/j.eap.2025.07.032

48. Assessing the impact of new energy demonstration city policy on industrial carbon intensity using machine learning

Abstract: China's New Energy Demonstration City (NEDC) program significantly reduces industrial carbon intensity (ICI) by promoting green technological innovation and easing capital and labor market distortions. Its effects are stronger in resource-based, large, and non-old industrial cities, offering key insights for sustainable urban industrial development and carbon reduction strategies.
https://doi.org/10.1016/j.eap.2025.07.035

49. Does municipality size matter? The impact of introducing the electronic consumer invoice (NFC-e)

Abstract: The NFC-e project boosts ICMS tax revenue transfers from states to municipalities, with larger cities benefiting most. Large municipalities saw a 3.5% per-person increase initially and 18.9% after two years. The findings highlight that modernizing state tax management effectively increases municipal tax revenues.
https://doi.org/10.1016/j.eap.2025.07.040

50. Does the Fed adhere to its mandate? Estimating the Federal Reserve's objective function

Abstract: This study reverse-engineers policy decisions to estimate the Federal Reserve's true objectives, revealing that despite its dual mandate, the Fed prioritizes business cycle stabilization significantly more than inflation control, challenging conventional assumptions about its policy focus.
https://doi.org/10.1016/j.eap.2025.06.009

51. Environmental regulation and outward FDI of Chinese listed companies: The role of technological innovations

Abstract: Environmental regulations in China encourage firms, especially nonstate-owned ones with high capital returns, to pursue outward foreign direct investment (OFDI) by promoting green practices and innovation. Rather than shifting pollution, firms engage in responsible international investment, highlighting the regulations' role in fostering sustainable global competitiveness.
https://doi.org/10.1016/j.eap.2025.07.023

52. Does big data promote firms' leverage ratios? Evidence from China's national comprehensive big data pilot zones

Abstract: China's Big Data Pilot Zones (BDPZ) policy significantly increases firms' leverage ratios by enhancing data disclosure, digital technology use, and reducing financial risks. The effect is stronger for productive, digitally advanced, non-state firms facing financing constraints, offering key insights for financial stability and digital economy policies in developing countries.
https://doi.org/10.1016/j.eap.2025.07.041

53. Tapping the potential of green finance: Can energy efficiency credit drive traditional industries to green? Evidence from China

Abstract: China's Energy Efficiency Credit Policy (EECP) promotes green innovation in high-energy industries by easing financing constraints, lowering credit costs, and expanding long-term funding. The policy enhances resource allocation and preventive green investments, improving productivity and accelerating green transformation, highlighting green finance's vital role in sustainable industrial upgrading.
https://doi.org/10.1016/j.eap.2025.07.033

54. Assessing export resilience and its dimensional subdivision in China's labor-intensive manufacturing industry

Abstract: China's labor-intensive manufacturing showed varied export resilience during the Global Financial Crisis and COVID-19, with weaker resistance and renewal but stronger recovery in the GFC. Pollution-heavy and high labor-intensity industries had lower resilience, while spatial interdependencies weakened during COVID-19, informing targeted policies for export stability amid shocks.
https://doi.org/10.1016/j.eap.2025.07.039

55. Does low-carbon policy affect residents' life satisfaction? Evidence from China

Abstract: Low-carbon pilot city policies in China enhance residents' life satisfaction by reducing pollution, improving health, lowering medical costs, and boosting exercise. They also drive green technology and increase incomes. The effects are stronger in medium-sized cities with many working-age, low-skilled residents, raising public support for environmental governance.
https://doi.org/10.1016/j.eap.2025.07.028

56. Labor mobility and corporate wage inequity: Evidence from the Hukou reform in China

Abstract: China's 2014 Hukou reform increased labor mobility, which raised corporate wage inequality by expanding urban labor supply and lowering wages, especially for ordinary workers. This effect is stronger in regions with high institutional quality, high labor demand, and firms with high productivity or low social responsibility, confirming a robust causal link.
https://doi.org/10.1016/j.eap.2025.07.042

57. Can green trade promotion lessen energy poverty in Sub-Saharan Africa? The role of macroeconomic performance index

Abstract: Green trade (GT) significantly alleviates energy poverty (EP) in Sub-Saharan Africa, especially in countries with better macroeconomic performance (MP). Its positive effects vary regionally and are stronger in urban areas and countries with lower EP levels. The study advocates enhancing GT, improving MP, and fostering green policies for sustainable energy access.

https://doi.org/10.1016/j.eap.2025.08.014

58. Supply chain diffusion effect and digital transformation of small and medium-sized suppliers

Abstract: Customer technological innovation significantly promotes digital transformation in small and medium-sized enterprise (SME) suppliers, especially private firms in developed regions with good infrastructure. This occurs through knowledge spillovers, improved labor structures, and eased financing constraints. High customer dependence and economic uncertainty weaken these effects, highlighting the need for supportive policies.

https://doi.org/10.1016/j.eap.2025.08.005

59. Is too much green investment a good thing for corporate sustainable development performance?

Abstract: Green investment in Chinese A-share companies shows an inverted U-shaped effect on sustainable development, with moderate investment maximizing benefits. Strict environmental regulations and low financing constraints enhance positive outcomes. The study reveals complex impacts on financial and environmental performance, offering insights to optimize green investment for sustainable enterprise growth.

https://doi.org/10.1016/j.eap.2025.08.015

60. The relationship between health expenditure, income, and environmental degradation: Evidence from OECD economies

Abstract: This study analyzes health expenditure determinants in 38 OECD countries (2000–2019) using advanced econometric methods. It finds income, environmental deterioration, and population ageing positively impact health spending, with income elasticity below one, indicating health as a necessity. Results show causality from these factors to health expenditure, guiding sustainable health policy.

https://doi.org/10.1016/j.eap.2025.07.044

61. Global geopolitical risk and stock price informativeness

Abstract: This study finds that global geopolitical risk (GPR) reduces stock price informativeness in Chinese listed companies, mainly due to investor herding. The effect is stronger for firms with poor information environments or overseas exposure. Unexpected GPR lowers informativeness, while expected GPR may increase it, offering insights for policymakers and investors.

https://doi.org/10.1016/j.eap.2025.08.010

62. The impact of the Belt and Road Initiative on China's New Industrialization: An empirical analysis based on a difference-in-differences model

Abstract: The Belt and Road Initiative (BRI) significantly advances new industrialization in 275 Chinese cities (2010–2023) through innovation, industrial restructuring, and market integration. Its impact is stronger in central/western regions, Yangtze River cities, old industrial bases, and areas with developed infrastructure, supporting China's modernization goals.

https://doi.org/10.1016/j.eap.2025.08.016

63. An inter-provincial spontaneous cooperation mechanism design for renewable energy electricity consumption under the weight of consumption responsibility policy

Abstract: This study addresses China's renewable power supply-demand mismatch by proposing an inter-provincial cooperative consumption mechanism. Using a Generalized Nash Equilibrium model and transfer fees, cooperation among provinces reduced costs by 9.6%. The mechanism promotes economically viable green electricity strategies and eases pressures on resource-scarce provinces.
https://doi.org/10.1016/j.eap.2025.08.017

64. ESG global trends: A comparative analysis of China and the international community

Abstract: This study analyzes 4,047 ESG research articles, revealing China and the U.S. as leaders with differing research stages. It highlights fragmented, homogeneous ESG studies lacking interdisciplinarity. In China, ESG focus evolved from investment to fiduciary duty and disclosure. Future research should enhance ESG regulation and develop comprehensive assessment methods.
https://doi.org/10.1016/j.eap.2025.08.021

65. Impact of unconventional monetary policy on stock market in selected economies during and post-COVID-19 pandemic

Abstract: This study examines unconventional monetary policy (UMP) effects on stock market volatility in the US, EU, UK, and Japan (2020–2023). Policy announcements had limited impact, while asset purchases showed varied effects—reducing volatility in the US but increasing it elsewhere. Effects were state-dependent, time-varying, and influenced by market conditions.
https://doi.org/10.1016/j.eap.2025.08.023

66. Do capital investment incentives promote regional economic growth? Evidence from accelerated depreciation policy in China

Abstract: This study analyzes China's Accelerated Depreciation Policy, finding it significantly boosts regional economic growth by improving corporate liquidity through tax shields and encouraging capital investment in production equipment. The policy's positive effects on local economies highlight the important role of government investment incentives in promoting regional development.
https://doi.org/10.1016/j.eap.2025.08.030

67. Reconciling economic growth with environmental protection: The role of optimizing energy allocation

Abstract: This study reveals that energy misallocation in Chinese industrial firms harms economic performance and increases pollution, especially in firms with excessive energy use and low scale efficiency. Larger firms benefit from economies of scale, reducing pollution intensity. Findings support targeted environmental policies to better balance growth and sustainability.
https://doi.org/10.1016/j.eap.2025.08.024

68. The impact of non-punitive regulation on credit rating: Evidence from China

Abstract: Non-punitive regulation in China leads credit rating agencies to inflate ratings, worsening conflicts of interest and reducing rating quality. This effect is stronger in competitive markets, smaller agencies, and riskier or non-state firms. It also decreases client switching and lowers the informational value of credit ratings, suggesting regulatory challenges.
https://doi.org/10.1016/j.eap.2025.08.036

69. Institutional trust as a catalyst: Government procurement and private firms' risk-taking in China

Abstract: Government procurement in China significantly boosts private firms' risk-taking by improving market access, credit availability, and risk-sharing. Despite challenges like payment delays, trust-building prevails, especially with local procurement. Larger firms and those in eastern/central regions benefit most, with synergies from tax incentives enhancing long-term firm value.
https://doi.org/10.1016/j.eap.2025.08.019

70. Breaking the natural resource curse: Can digital government promote natural resource efficiency?-Evidence from the National Pilot Information for the People policy

Abstract: Digital government initiatives significantly improve natural resource efficiency in Chinese cities, enhancing green innovation, regulation, disaster response, and planning. This effect is strengthened by digital technology and the rule of law, especially in mature resource-based cities with higher R&D, fiscal decentralization, and economic development, offering key policy insights.
https://doi.org/10.1016/j.eap.2025.08.031

71. Physical climate risk and household saving behavior: Evidence from China

Abstract: Physical climate risks increase Chinese household saving rates due to precautionary motives linked to health risks and liquidity constraints. Commercial insurance reduces this need. The effect is stronger among less-educated, risk-averse households, and those in rural or climate-vulnerable regions, highlighting the economic impact of climate threats on savings behavior.
https://doi.org/10.1016/j.eap.2025.08.025

72. Policy incentives and collaborative diffusion of urban green innovation: Based on the green credit subsidy policy

Abstract: The green credit subsidy policy significantly promotes urban green innovation in China, with effects varying across city types. Foreign direct investment mediates this relationship, and the policy also generates positive spillover effects on neighboring cities, supporting the development of a regional green innovation community.
https://doi.org/10.1016/j.eap.2025.08.041

73. The impact of climate policy uncertainty on tail risk of energy companies: Evidence from China

Abstract: Climate policy uncertainty (CPU) significantly raises extreme tail risks for Chinese energy firms by undermining investor confidence and limiting green innovation. Non-state-owned enterprises and those with high analyst attention are more vulnerable, with regional disparities observed. Findings inform policy to mitigate CPU's impact and prevent extreme losses.
https://doi.org/10.1016/j.eap.2025.08.046

74. City commercial banks' expansion and firm innovation: Evidence from China

Abstract: This paper analyzes the influence of city commercial banks (CCBs) on firm innovation in China from 1998 to 2008. It distinguishes between local (LCBs) and non-local banks (NLCBs), finding NLCBs enhance innovation by increasing competition and access to financing, particularly for financially constrained and private firms in developed regions.
https://doi.org/10.1016/j.eap.2025.08.020

75. The impact of digital government on cross-regional investment: Evidence from Chinese cities

Abstract: This paper evaluates China's digital government development's effect on corporate investment using a machine learning method. Findings indicate that digital initiatives attract off-site investments, especially in financially advanced cities and private firms, enhancing governance and market quality, thus fostering regional economic integration and development.

https://doi.org/10.1016/j.eap.2025.05.055

76. Rethinking the literature on economic complexity indexes

Abstract: Economic Complexity Indexes face significant conceptual and empirical issues. This study identifies four key deficiencies, including the lack of a precise definition and a theoretical framework. It proposes a new framework, the Technology-Based Economic Complexity Algorithm (TBECA), for consistent measurement of product and country complexities, enhancing predictive stability.

https://doi.org/10.1016/j.eap.2025.05.051

77. Empowering corporate growth: How digital government enhances investment stability

Abstract: This study utilizes the staggered difference-in-differences method to analyze data from Chinese A-share companies from 2008 to 2022, revealing that digital government construction significantly boosts corporate investment, especially in mature, state-owned, capital-intensive, and digitally advanced firms, while also improving risk management and governance standards.

https://doi.org/10.1016/j.eap.2025.06.004

78. Cultural norms and corporate green transition disclosure: Unveiling the role of green innovation, social responsibility, and managerial myopia

Abstract: China's "dual carbon" goals necessitate improved corporate green transition disclosure (GTD) systems for sustainable development. This paper examines voluntary GTD disclosure through Confucian culture. Analysis of corporate reports reveals that greater Confucian influence significantly increases GTD. Cultural impacts promote green innovation and responsibility, with external regulations and CEO backgrounds enhancing these effects while female executives diminish them.

https://doi.org/10.1016/j.eap.2025.06.006

79. The effects of sectoral productivity shocks on sectoral output growth in OECD countries: A new decomposition

Abstract: Sectoral productivity shocks, comprising common and idiosyncratic changes in total factor productivity, influence economic performance through five mechanisms. An analysis of thirty-seven sectors in twenty-two OECD countries from 1996 to 2017 reveals that both supplier and customer spillover effects significantly enhance sectoral output growth, highlighting important policy implications.

https://doi.org/10.1016/j.eap.2025.05.053

80. R&D expenditure adjustments and firm's patent-based efficiency: Evidence from China

Abstract: This study analyzes how R&D expenditure adjustments impact patent output efficiency in Chinese firms, highlighting financing constraints. Utilizing various methodologies, it finds that rapid adjustments decrease invention patents but that government subsidies can alleviate constraints, enhancing output, especially for firms with high adjustment rates.

https://doi.org/10.1016/j.eap.2025.05.041

81. Market concentration construction and high - quality development of enterprises: Empirical evidence from Chinese A - share listed companies

Abstract: The article examines the importance of market concentration for China's new development pattern and its influence on high-quality enterprise development from 2007 to 2020. It finds that market concentration enhances resource allocation efficiency and optimizes production costs, particularly benefiting enterprises in less developed regions and larger firms. The study advocates for accelerating market concentration to promote overall development by eliminating local protection and barriers to economic circulation.
https://doi.org/10.1016/j.eap.2025.06.025

82. Welfare public service expenditure, financing platform debt, and economic growth: Evidence from China

Abstract: The paper examines the contradiction in China's fiscal system regarding increasing welfare public service expenditure alongside rising financing platform debt. Analyzing data from 2010-2023, it finds that such expenditure accelerates debt growth, influenced by local government factors like fiscal self-sufficiency and growth targets. Increased spending attracts populations, affecting economic growth non-linearly. Overall, it offers insights into managing the balance between public service expansion and debt sustainability for economic development.
https://doi.org/10.1016/j.eap.2025.06.040

83. The digital world that trade created: Evidence from the information technology agreement

Abstract: This study examines how trade liberalization in ICT products enhances global digitalization, particularly after the Information Technology Agreement (ITA) was signed. Findings show ITA significantly boosts internet penetration in signatory countries, especially in developing nations, by lowering ICT trade barriers and facilitating cross-border digital mergers and acquisitions.
https://doi.org/10.1016/j.eap.2025.06.012

84. Interconnectedness and determinants of sectoral stock markets in China: Insights from higher-order moment contagion analysis

Abstract: The study analyzes higher-order moment risk spillovers within Chinese stock sector indices, focusing on time and frequency domains. Results indicate significant time-varying traits influenced by high-frequency effects. A two-cluster structure in risk transmission is identified, with factors like climate risks and economic policy uncertainty affecting spillover heterogeneity across frequencies.
https://doi.org/10.1016/j.eap.2025.06.038

85. Chinese loans to Africa: A blessing or a curse to Africa's economic development?

Abstract: This study investigates the effect of Chinese loans on Africa's economic growth, analyzing investment mechanisms and causality relationships across 24 countries from 2000 to 2019. It finds that Chinese loans significantly enhance economic growth, particularly in South Africa, and recommends policymakers leverage these loans while ensuring sustainable debt management practices.
https://doi.org/10.1016/j.eap.2025.06.046

86. The influence of supply chain digitalization on enterprise ESG performance: A quasi-natural experiment based on pilot policies for supply chain innovation and application

Abstract: This paper analyzes the impact of supply chain digitization on the ESG performance of Chinese A-share listed companies from 2012 to 2022 using the difference-in-differences model. Findings indicate that digitization enhances ESG performance, particularly in state-owned enterprises and high-tech industries, driven by green innovation and information transparency, while facing a negative moderation from policy.
https://doi.org/10.1016/j.eap.2025.06.037

87. Foreign shareholders and the green internationalization strategy of enterprises: A response to the governance supervision and "locust invasion" perspectives

Abstract: This study examines the impact of foreign shareholders on corporate overseas green investments (OGIs) in the context of China's "Bring In" policy and low-carbon transformation. Findings suggest foreign shareholders enhance OGIs, particularly in "ownerless" companies and heavily polluting industries, with industrial and bank capital being beneficial, while venture capital shows no significant effect.
https://doi.org/10.1016/j.eap.2025.07.018

88. Risk contagion among renewable energy, fossil energy and agricultural commodity markets: Insights from dynamic networks

Abstract: This study explores risk contagion in fossil-renewable energy-agricultural commodity (FRA) markets, highlighting that agriculture acts as a key risk spillover bridge. Extreme events alter networks, revealing different risk pathways in China and the US, impacting risk transmission roles amidst trade conflicts and supply disruptions. Insights aid policymakers and investors.
https://doi.org/10.1016/j.eap.2025.07.024

89. From boardroom to policy: the role of provincial leaders' corporate experience in regional green development

Abstract: The study investigates how local officials with corporate experience impact carbon emission intensity in China from 1998 to 2019, revealing that such leaders typically increase emissions by prioritizing GDP growth over green initiatives. However, when evaluations emphasize environmental goals, corporate experience can reduce emissions, particularly for leaders with higher advancement prospects or specific backgrounds. The effects are more significant in energy-rich, economically pressured regions. This research enhances understanding of provincial leaders' experiences and governance structures crucial for achieving carbon neutrality.
https://doi.org/10.1016/j.eap.2025.07.006

90. Designing fiscal stabilization rules

Abstract: This paper analyzes fiscal stabilization rules using a New-Keynesian model, highlighting fiscal leadership's effectiveness in independent central bank countries, especially under ELB constraints, and offering insights for policymakers on overcoming monetary policy limitations.
https://doi.org/10.1016/j.eap.2025.07.007

Journal of Environmental Management (Vol. 391)

01. Unlocking climate resilience by exploring the mitigation potential of improved rotation with cover cropping

Abstract: Conservation agriculture with cover crops (CCs) improves crop productivity, soil organic carbon sequestration, and water use efficiency while reducing greenhouse gas emissions and the on-farm carbon footprint. In the Texas High Plains, CC-inclusive rotations outperformed business-as-usual systems, reinforcing CCs' value in climate-smart, sustainable farming under changing climate conditions.
https://doi.org/10.1016/j.jenvman.2025.126352

02. The impact of green public procurement on corporate ESG performance

Abstract: Green Public Procurement (GPP) significantly enhances corporate ESG performance by promoting green investment and attracting responsible investors. Using data from Chinese firms (2015–2023), the study shows stronger GPP effects in large firms and mandatory procurement. GPP also influences upstream enterprises, highlighting its role in advancing sustainable development goals.
https://doi.org/10.1016/j.jenvman.2025.126394

03. Effects of voluntary certifications on sustainable development goals

Abstract: Voluntary certifications (VCs) promote sustainable production by ensuring compliance with environmental and social standards. This study analyzes how VCs support specific Sustainable Development Goals (SDGs), finding a strong positive relationship. Results highlight VCs' strategic role in advancing sustainability and offer guidance for policymakers to encourage their broader adoption.
https://doi.org/10.1016/j.jenvman.2025.126370

04. Long term coral restoration efforts to mitigate anthropogenic and climatic impacts in Gulf of Mannar, India: Lessons learnt, success, challenges and prospects

Abstract: Coral restoration in the Gulf of Mannar (2002–2024) using artificial substrates and direct transplantation has shown significant success. With over 51,000 coral fragments used, survival rates reached up to 79.5%. Restored reefs showed improved coral cover, density, and fish abundance. Updated protocols offer replicable models for global reef recovery.
https://doi.org/10.1016/j.jenvman.2025.126377

05. Institutional synergy for green growth: Decoding GTFP's complex mediation between business environment and sustainable development

Abstract: This study finds that a strong institutional business environment boosts green total factor productivity (GTFP), which in turn drives economic growth. Using data from 290 Chinese cities, it highlights multiple pathways—like public services and innovation—that enhance GTFP. The study offers policy guidance for fostering sustainable, productivity-led urban development.
https://doi.org/10.1016/j.jenvman.2025.126365

06. Emerging opportunities or paradoxes: Assessing the effect of digital technology adoption on corporate carbon performance

Abstract: This study finds that digital technology adoption significantly improves corporate carbon performance by enhancing adaptive, absorptive, and innovative capabilities. However, organizational inertia weakens these effects, especially in central and western regions. Benefits are strongest in manufacturing, non-high-carbon sectors, and non-state firms, offering insights for strategic, low-carbon digital transformation.
https://doi.org/10.1016/j.jenvman.2025.126399

07. Modeling the impact of surface water abstractions and climate on the ecological quality and recreational potential of a stratified lake

Abstract: This study models how surface water abstraction and climate change affect a Dutch quarry lake. High abstraction rates significantly worsen ecological quality by tripling hypoxia duration but reduce harmful cyanobacteria, improving recreation potential. Compared to climate change alone, water abstraction has a greater impact, highlighting its importance in lake management.
https://doi.org/10.1016/j.jenvman.2025.126124

08. Exploring climate pollutants levels and variations in Islamabad's built-environment: A nature-based policy framework for sustainable emissions management

Abstract: This study assessed climate pollutant emissions in Islamabad's built environment, finding the residential sector and taller buildings as major contributors. Using emissions and satellite data, it proposed nature-based solutions (NbS) like green infrastructure and urban forests. Results emphasize the urgent need for NbS policies, zoning, and green construction regulations.
https://doi.org/10.1016/j.jenvman.2025.126421

09. Optimising geopark networks for biodiversity conservation under climate change

Abstract: Geoparks offer more than tourism-driven economic benefits—they can support biodiversity conservation and ecosystem services amid climate change. By integrating geoparks into broader habitat networks and managing them as climate refugia, they can serve as Nature-based Climate Solutions. Policy and management adjustments are key to maximizing their sustainable development potential.
https://doi.org/10.1016/j.jenvman.2025.126351

10. How does artificial intelligence accelerate the energy transition? Learning from empirical experience in OECD countries

Abstract: This study explores how artificial intelligence, green technological innovation, and environmental policy influence the energy transition in OECD countries (1990–2019). Results show that stringent environmental policies and AI significantly support energy transition efforts. These findings underscore the need for innovation and policy integration to achieve Sustainable Development Goal 7.
https://doi.org/10.1016/j.jenvman.2025.126397

11. Club convergence in urban green innovation efficiency: Identification, club features, and the nexus with the digital economy in China

Abstract: This study analyzes urban green innovation efficiency in 272 Chinese cities (2000–2021), identifying three convergence clubs with persistent regional disparities. It finds the digital economy significantly promotes green innovation and helps cities transition to higher efficiency clubs, highlighting digitalization's crucial role in fostering coordinated, balanced regional green development.
https://doi.org/10.1016/j.jenvman.2025.126456

12. Adapting visitor use management under a changing climate across the U.S. National Park System

Abstract: U.S. National Park staff are actively adapting to climate change impacts on visitor use through infrastructure resilience and safety measures. Challenges include limited funding, staffing, and uncertainty about future conditions. Staff express a strong need for social science data and tools to better understand and prioritize climate adaptation efforts.
https://doi.org/10.1016/j.jenvman.2025.126424

13. Carbon tax revenue recycling strategy choices under macroeconomic uncertainty based on low-carbon technology progress

Abstract: This study models carbon tax recycling strategies involving governments, enterprises, and residents under uncertainty. It finds subsidy choices should depend on low-carbon technology maturity, evolution, and diffusion rates: income subsidies suit early or widely adopted phases, while low-carbon subsidies fit commercialization and rapid evolution, guiding effective policy design.
https://doi.org/10.1016/j.jenvman.2025.126437

14. Watershed management may overcome effects of climate change on stream water quality in the Portland metropolitan area

Abstract: This study analyzed stream water quality in Portland, Oregon, linking improvements to forest, wetland cover, and watershed management like beaver activity. Climate factors, however, drive most year-to-year changes. Results suggest that watershed management can mitigate climate impacts over time, supporting salmonid conservation and informing future urban restoration efforts.
https://doi.org/10.1016/j.jenvman.2025.126304

15. Bridging sustainable finance, AI, and clean technology amid economic shocks: How are they connected in median and extreme conditions?

Abstract: This study uses a Quantile-on-Quantile framework to explore dynamic, asymmetric interactions between sustainable markets, AI, and clean tech from 2018-2023. It finds rising connectedness during market turmoil, with sustainability indices as key risk transmitters. The Minimum Connectedness Portfolio offers optimal risk-return balance, guiding investors in sustainable finance.
https://doi.org/10.1016/j.jenvman.2025.126375

16. How do supply chain disruptions, digitalization, and environmental policies shape renewable energy innovation in the United Kingdom? A wavelet quantile regression analysis

Abstract: This study analyzes UK renewable energy innovation (REI) amid climate vulnerability, using advanced econometrics on 1990–2020 data. Findings show energy productivity and digitalization positively boost REI long-term, environmental policy helps short-medium term, while supply chain disruptions and corruption hinder progress. Financial development's impact varies over time.
https://doi.org/10.1016/j.jenvman.2025.126434

17. Future water stress in China: Projections under socioeconomic and climate change scenarios

Abstract: This study integrates machine learning with land surface modeling to project China's future Water Stress Index (WSI) under climate-socioeconomic scenarios. National WSI remains stable (0.20–0.31), but regional stress varies, worsening in northwest and central areas. Targeted, phased water management strategies are essential for sustainable resource use.
https://doi.org/10.1016/j.jenvman.2025.126486

18. A life cycle assessment on food delivery packaging in Guangzhou, China: Using consumer preferences to infer viable circular economy policy pathways

Abstract: This study evaluates plastic waste from food delivery containers in Guangzhou, using life cycle assessment to test circular economy (CE) strategies. A combined approach of refuse, reduce, reuse, and recycling cut emissions and water use by 25.5%–66.4%. It proposes three policy pathways integrating producer responsibility, reverse logistics, and reusables.
https://doi.org/10.1016/j.jenvman.2025.126478

19. The impact of green public procurement on corporate ESG performance

Abstract: Green Public Procurement (GPP) significantly boosts corporate ESG performance in Chinese listed firms by promoting green investments and attracting specific investors. Off-site and mandatory GPP have stronger effects, especially for larger firms with strong resource capabilities. GPP also improves ESG in upstream enterprises, enhancing sustainable production and consumption.
https://doi.org/10.1016/j.jenvman.2025.126394

20. Modeling the impact of surface water abstractions and climate on the ecological quality and recreational potential of a stratified lake

Abstract: Surface water abstraction in a Dutch quarry lake, especially at the highest rate projected for 2040, significantly worsens ecological quality by extending hypoxia and reducing phytoplankton blooms. While it lowers harmful cyanobacteria, improving recreation, climate change alone has less impact, highlighting the need for local water management strategies.
https://doi.org/10.1016/j.jenvman.2025.126124

21. Optimising geopark networks for biodiversity conservation under climate change

Abstract: Geoparks and geoheritage sites promote sustainable development by boosting tourism and providing socio-economic benefits. Beyond this, they support biodiversity conservation and ecosystem services under climate change. Optimizing geoparks as climate refugia within broader habitat networks can enhance their role as effective Nature-based Climate Solutions for biodiversity adaptation.
https://doi.org/10.1016/j.jenvman.2025.126351

22. Adapting visitor use management under a changing climate across the U.S. National Park System

Abstract: Climate change impacts U.S. National Parks' resources and visitors. Park staff are adapting by improving infrastructure resilience and visitor safety, but face barriers like funding, staffing, and uncertainty. They need better social science data and tools to prioritize adaptation. These insights guide future support for effective climate adaptation in parks.
https://doi.org/10.1016/j.jenvman.2025.126424

23. Carbon tax revenue recycling strategy choices under macroeconomic uncertainty based on low-carbon technology progress

Abstract: This study models carbon tax recycling strategies under economic uncertainty, showing subsidy choices depend on low-carbon technology maturity, evolution, and diffusion rates. Income subsidies suit early or widely adopted stages, while low-carbon subsidies fit commercialization and rapid evolution. Results guide policymakers in designing effective carbon tax refund policies.
https://doi.org/10.1016/j.jenvman.2025.126437

24. Bridging sustainable finance, AI, and clean technology amid economic shocks: How are they connected in median and extreme conditions?

Abstract: This study uses a Quantile-on-Quantile framework to analyze interactions between sustainable markets, AI, and clean tech from 2018-2023, revealing low connectedness in stable times but high during crises. Dow Jones sustainability indices signal systemic risk, while optimized portfolios offer better risk-return balance for sustainable finance investors and policymakers.
https://doi.org/10.1016/j.jenvman.2025.126375

25. Future water stress in China: Projections under socioeconomic and climate change scenarios

Abstract: This study develops a machine learning–land surface model to project China's Water Stress Index (WSI) under climate-socioeconomic scenarios. National WSI remains stable (0.20–0.31) through 2100, but regional stress varies, increasing in northwest and central areas. Results emphasize tailored, region-specific water management and phased policy planning.
https://doi.org/10.1016/j.jenvman.2025.126486

26. Do environmental stringent policies enhance the impact of renewable energy on CO2 reduction? Evidence from BRICS-T economies

Abstract: This study examines how stringent environmental policies strengthen the impact of renewable energy on reducing carbon emissions in BRICS-T countries (1990–2020). Results show renewable energy lowers emissions significantly, with stricter policies amplifying this effect. Coordinated policies supporting clean energy and regulation are crucial for sustainable development and climate mitigation.
https://doi.org/10.1016/j.jenvman.2025.126464

27. Does mineral-driven renewable energy production promote sustainable development? Uncovering the moderating role of economic development

Abstract: This study examines how mineral-dependent renewable energy production affects environmental sustainability (Load Capacity Factor) in Germany, using advanced quantile regression methods. Results show mixed impacts: cobalt, graphite, copper, and nickel slightly improve sustainability, while rare earths worsen it. Economic development (GDP) moderates these effects, influencing outcomes and policy implications.
https://doi.org/10.1016/j.jenvman.2025.126598

Environmental Challenges (Vol. 20)
https://www.sciencedirect.com/journal/environmental-challenges/vol/20/suppl/C

01. Climate change and variability as drivers of vegetation dynamics in Bontioli Natural Reserve, West African drylands

Abstract: Climate change drives vegetation decline in West Africa's Bontioli Natural Reserve by increasing temperatures and reducing rainfall, threatening biodiversity and carbon storage. Using NDVI and climate data over 30 years, the study shows vegetation stress from droughts, with temporary recovery after rain. Climate-smart policies and conservation are crucial for resilience and SDG goals.
https://doi.org/10.1016/j.envc.2025.101175

02. Dynamic economic valuation of coastal wetland restoration: A nature-based solution for climate and biodiversity

Abstract: This study links coastal wetland restoration to economic benefits, emphasizing nonmarket values like climate regulation and biodiversity. Using a 100-year model, it highlights ecosystem recovery lags and stresses nature-based solutions' role in climate finance. Targeted, time-efficient investments maximize wetland restoration benefits for resilience and climate goals.
https://doi.org/10.1016/j.envc.2025.101182

03. Aquaculture-related livelihood changes due to climate and non-climate stressors and well-being of residents in coastal communities

Abstract: Over 57 years, environmental degradation in Bangkok's Bang Khun Thian coastal communities has forced shifts from pure aquaculture to diverse livelihoods. Residents relying solely on aquaculture face lower well-being, worsened by large families and low income. Promoting livelihood diversification and resilience-building is crucial to improve community well-being amid ongoing environmental challenges.
https://doi.org/10.1016/j.envc.2025.101187

04. Study on the impact mechanism of digital economy spatial network on regional carbon footprint

Abstract: Using data from 30 Chinese provinces (2013–2021), this study shows that digital economy spatial networks (DESN) significantly reduce regional carbon footprints (CF). The impact varies by resource endowments, location, and governance. DESN lowers CF through green technology innovation, industry upgrading, energy optimization, reduced consumption, and enhanced marketization.
https://doi.org/10.1016/j.envc.2025.101188

05. Chemical composition and oxidative potential of fine particulate matter (PM2.5) in urban parks of Bangkok, Thailand: Implication for public health

Abstract: PM2.5 samples from two Bangkok parks reveal health risks linked to oxidative potential (OP) and heavy metals. Lumphini Park shows higher PM2.5 concentration, while Thonburirom Park has greater OP. Mixed combustion and industrial emissions dominate sources. Both parks exceed cancer risk thresholds for chromium, emphasizing urgent air quality monitoring.
https://doi.org/10.1016/j.envc.2025.101194

06. A decadal analysis of demographic, economic, and environmental trends in East Africa: Insights for advancing sustainable development Goal 12

Abstract: This study analyzes East Africa's demographic, economic, and environmental trends (2014–2023), revealing 8.9% natural resource loss amid 2.35% population and 4.24% GDP growth. Climate impacts agriculture and resource availability, while CO_2 emissions correlate with resource depletion, highlighting the need for tailored policies to balance sustainability and economic growth.
https://doi.org/10.1016/j.envc.2025.101189

07. Valorization of trout skins for a circular bioeconomy: Ecological leather production and anaerobic co-digestion of tanning effluents with trout byproducts (Morocco)

Abstract: This study investigates trout skins as sustainable leather raw material and evaluates the biodegradability of their effluents co-digested with fish byproducts. Methane yields from substrates align closely with Logistic and Modified Gompertz models, providing valuable data for organic waste management and promoting eco-friendly practices in the leather industry.
https://doi.org/10.1016/j.envc.2025.101197

08. Socio-ecological drivers of value chain participation in Thai waxy corn farming

Abstract: This study on Thai waxy corn farmers finds financial support, climate resilience, and post-harvest processing boost value chain participation. Farmers with retail stores or GAP certification need less VC support due to better market access. The research highlights policies for improved finance and cooperative marketing, integrating socio-ecological factors effectively.
https://doi.org/10.1016/j.envc.2025.101205

09. Harnessing green human capital and circular economy in urbanization: Advancing water resilience through resource conservation and green technology

Abstract: This study in Indonesia reveals that green human capital (GHC) drives resource conservation and green technology adoption, while circular economy practices boost sustainability via waste reduction and reuse. Resource conservation mediates these effects, strengthening urban water resilience. It urges planners to develop GHC, support circular models, and incentivize green technologies.
https://doi.org/10.1016/j.envc.2025.101227

10. Techno-economic analysis of laccase production, immobilization and use of the immobilized biocatalyst in hospital wastewater bioremediation

Abstract: This study investigates factors affecting waste cooking oil recovery in Guangdong's catering industry using an extended Theory of Planned Behavior and Bayesian analysis. It finds administrative issues, subjective norms, and moral attitudes strongly influence recycling intentions and behaviors, highlighting non-economic barriers that must be addressed to improve recovery rates effectively.
https://doi.org/10.1016/j.envc.2025.101230

11. Behavioral drivers of waste cooking oil recycling in China's catering industry: An economic perspective

Abstract: This study examines waste cooking oil recovery in Guangdong's catering sector using extended Theory of Planned Behavior and Bayesian analysis. It finds that administrative issues, subjective norms, and moral attitudes strongly influence recycling intentions and behaviors, revealing that barriers extend beyond economics and highlighting the need for improved awareness and management to boost recycling.
https://doi.org/10.1016/j.envc.2025.101235

12. Analysis of changes in agro-climatic indices in northwest and west of Iran

Abstract: This study analyzes temperature trends from 1985-2019 in northwest and west Iran, revealing reduced cooling periods and increased heating indices, indicating longer growing seasons but heightened thermal stress harming crops. Trend analyses using Mann-Kendall and Innovative Trend Analysis show consistent results, with ITA providing clearer insights on temperature changes.
https://doi.org/10.1016/j.envc.2025.101238

13. Regenerative agriculture meets the Carbon Market: exploring economic potential in Mediterranean orange groves

Abstract: This study evaluates carbon sequestration's economic viability in Italian blood orange farms, comparing conventional and regenerative practices across carbon market scenarios. Regenerative farms are less profitable, and carbon markets pose entry barriers for small-to-medium farms. Policy support and premium pricing for low-carbon products are essential to promote sustainable agriculture.
https://doi.org/10.1016/j.envc.2025.101257

14. The relationship between PM2.5 levels and COVID-19 after major outbreak waves: A Bangkok metropolitan area study

Abstract: This study finds a strong positive link between PM2.5 exposure and COVID-19 incidence in Bangkok (2021–2024), with risks rising fivefold above 35 μg/m^3. Effects are stronger in polluted, disadvantaged areas. Results highlight the need for targeted public health policies addressing air quality during respiratory outbreaks.
https://doi.org/10.1016/j.envc.2025.101255

15. Circular economy valorization of oyster shell waste for biological control of *Aedes aegypti* mosquito larvae

Abstract: This study explores using oyster shell waste as an eco-friendly larvicide in Thap Ma, Thailand, offering a sustainable alternative to chemical mosquito repellents. Tested formulations showed strong larvicidal effects, high eco-efficiency, and social returns, reducing greenhouse gas emissions and supporting community-driven, green vector control aligned with circular economy principles.
https://doi.org/10.1016/j.envc.2025.101261

16. Socio-environmental factors and organized criminal networks influencing maritime crime dynamics in Nigeria's Niger Delta

Abstract: This study links environmental degradation and socio-economic marginalization in Nigeria's Niger Delta to maritime crimes like sea robbery, kidnapping, and oil bunkering. Rooted in poverty and government neglect, these crimes are survival strategies amid harm. Multidimensional policies focusing on restoration, employment, and fair resource management are needed to reduce crime.
https://doi.org/10.1016/j.envc.2025.101263

17. From vulnerability to viability: Climate-Smart agriculture as drivers of productivity and food security in Nigerian maize-based farming households

Abstract: This study examines Climate-Smart Agriculture (CSA) among Southwest Nigerian maize farmers, revealing CSA's positive impact on yield and dietary diversity but mixed effects on food insecurity. Adoption varies due to demographic and labor factors. CSA reduces climate vulnerability, highlighting the need for tailored policies and integrated approaches to boost resilience and productivity.

https://doi.org/10.1016/j.envc.2025.101268

18. Driving carbon neutrality in the world's top polluters: The critical role of green finance, innovation, and economic stability through advanced econometric analysis

Abstract: This study examines how green finance, economic uncertainty, and innovation affect environmental sustainability and load capacity efficiency in the top 25 carbon emitters. Green finance reduces emissions and boosts resilience, while economic uncertainty hinders progress. Technological and environmental innovations drive sustainability, with effects varying across countries and emission levels.

https://doi.org/10.1016/j.envc.2025.101282

19. Sustainability under the threat: The nexus of economic growth, energy consumption, and CO2 emission during COVID-19 pandemic (case study: United Kingdom)

Abstract: This study analyzes the UK's economic growth, energy use, and CO_2 emissions from 2000 to 2022, focusing on COVID-19 impacts. Findings show GDP growth coincided with reduced energy use and emissions. During lockdowns, all factors initially dropped, but later phases saw GDP rise while emissions and energy consumption declined, indicating decoupling.

https://doi.org/10.1016/j.envc.2025.101285

20. Pollution assessment and apportionment of toxic elements within urban riverine: Economic implications for rehabilitation

Abstract: This study quantified pollution sources in river sediments and water, identifying heavy metals like lead and uranium with varying contamination levels. Source analysis linked pollution to mining, atmospheric deposition, urban waste, and agriculture. Findings highlight the need for integrated water management policies balancing ecological health and socio-economic factors to reduce pollution risks.

https://doi.org/10.1016/j.envc.2025.101305

Cleaner Environment (Vol. 18)

https://www.sciencedirect.com/journal/cleaner-environmental-systems/vol/18/suppl/C

01. Attributional life cycle assessment of recycling and disposal strategies for construction and demolition waste

Abstract: This study assesses Construction and Demolition Waste (CDW) management in Saudi Arabia's rapidly urbanizing municipalities using Life Cycle Assessment. Results show advanced recycling significantly reduces energy use and carbon emissions, especially in Riyadh and Jeddah. The study offers a replicable LCA framework to guide sustainable, circular CDW strategies for similar economies.

https://doi.org/10.1016/j.cesys.2025.100283

02. Implications of technological improvement and circular agriculture on environmental sustainability of sugarcane production

Abstract: This study evaluates environmental and economic impacts of technological and circular practices in sugarcane production, revealing PM2.5 from residue burning and pesticide use as major harm sources. Green cane harvesting and waste management could reduce impacts by up to 99%, yielding economic gains exceeding production value, supporting sustainable policy decisions.
https://doi.org/10.1016/j.cesys.2025.100285

03. Evaluating sustainable building strategies: Life cycle comparison of demountable and conventional built-environment structures

Abstract: This study compares the environmental sustainability of Lego-like demountable and conventional buildings using geopolymer and Portland cement concretes. Results show demountable structures with cement concrete have higher impacts than those with geopolymer concrete. Although demountable buildings initially have greater impacts, repeated use reduces them significantly. Steel production is a major environmental hotspot.
https://doi.org/10.1016/j.cesys.2025.100292

04. Beyond carbon footprint: practices and tools to implement Circular Economy in Swedish companies

Abstract: This study examines Circular Economy (CE) adoption in ten Swedish companies, finding limited implementation with only 10 of 21 practices widely used, mainly focusing on waste reduction and energy efficiency. Barriers include competition and lack of collaboration. Companies prioritize emissions reduction but underuse circularity and social impact tools, highlighting the need for increased knowledge and broader CE assessments.
https://doi.org/10.1016/j.cesys.2025.100294

05. Evolution of financial sustainability of Canadian waste management industries in government and private sectors

Abstract: This 23-year study of waste management in four Western Canadian provinces reveals a private sector-led system with strong revenue growth and higher profits due to significant investment in waste diversion. The government sector shows fluctuating revenues and lower diversion rates, linked to part-time employment, but is shifting toward long-term capital investments.
https://doi.org/10.1016/j.cesys.2025.100298

06. Sustainable pathways for CO2 mitigation: A comparative energy, exergy, and economic analysis of optimized post-combustion capture and microalgae-based sequestration

Abstract: This study compares three post-combustion carbon capture (PCC) configurations—LVC, SSF, and RSR—using Aspen HYSYS V11, finding RSR improves efficiency and reduces costs slightly. Compared to PCC, microalgae-based bioremediation shows much higher exergy efficiency (72.64%) and significantly lower costs, highlighting its strong potential for sustainable CO2 capture.
https://doi.org/10.1016/j.cesys.2025.100304

07. Customer-centric circular economy as-a-service decision-making: Machine learning-driven open innovation in food service

Abstract: This study develops a machine learning-driven framework to prioritize Circular Economy as a Service (CEaaS) measures in food service, using customer data from Indonesia and Hungary. Key measures include sustainable sourcing, reusable packaging, and food waste upcycling. The framework integrates circular economy principles and customer insights, supporting sustainable innovation and global development goals.
https://doi.org/10.1016/j.cesys.2025.100302

08. From agricultural by-products to building materials: A spatial modelling approach to foster green construction sector

Abstract: This study develops a GIS-based framework to map and valorize agricultural by-products (ABP) in Italy's Veneto region for sustainable construction materials. Analyzing key crops, it estimates 550,000 tons of ABP annually, enough to produce millions of panels and bricks, contributing notably to regional and national material demands while supporting circular economy goals.
https://doi.org/10.1016/j.cesys.2025.100307

09. Waste management and greenhouse gas emission reduction in Nakhon Si Thammarat municipality through a circular economy municipal solid waste management model

Abstract: This study developed a community-based circular economy model for municipal solid waste management in Nakhon Si Thammarat, Thailand, targeting organic and plastic waste reduction. Implementation reduced waste by up to 11%, cut GHG emissions by 4,234 kgCO2eq/year, and generated income, highlighting the need for policy support and multi-stakeholder collaboration for sustainability.
https://doi.org/10.1016/j.cesys.2025.100313

10. Evaluation of the life cycle sustainability of a wastewater treatment plant using the eco-efficiency index for optimizing the energy-economy-environment nexus

Abstract: This study evaluates the sustainability of a wastewater treatment plant (WWTP) in Iran using eco-efficiency metrics across scenarios with different electricity sources and sludge management. Results show wind power with composting offers the best environmental and economic outcomes. Optimization suggests favorable tariffs for energy self-sufficiency, guiding sustainable WWTP practices.
https://doi.org/10.1016/j.cesys.2025.100309

11. Water footprint and sustainable development goals: A bibliometric, semantic, and thematic analysis in economic-administrative sciences

Abstract: This study highlights that only 4% of daily water use is direct domestic consumption, while 96% is virtual water embedded in products and services. Through a systematic review and analyses, it reveals the complexity of water footprints, emphasizing the need for comprehensive approaches to understand water use within the Sustainable Development Goals framework.
https://doi.org/10.1016/j.cesys.2025.100316

12. Assessment of waste-to-energy strategies for municipal solid waste landfills in Chennai: A case study using energy-economic-environmental (3E) approach

Abstract: This study evaluates Waste-to-Energy (WtE) options for Chennai's landfills, identifying Anaerobic Digestion (AD) as the optimal solution for energy, economic, and environmental performance. AD generates substantial biogas and electricity, offers high profits, and significantly reduces greenhouse gas emissions compared to conventional landfilling, supporting sustainable urban waste management.
https://doi.org/10.1016/j.cesys.2025.100321