



gIFT

GULATI INSTITUTE OF
FINANCE AND TAXATION

An Autonomous Institution of Government of Kerala

GIFT Library
Journal Content Alert
Vol. 09 Part 04 September 2025

Public Choice (Vol. 204.3-4)

<https://link.springer.com/journal/11127/volumes-and-issues/204-3>

01. Starving and deceiving: Are politicians with childhood famine exposure more honest?

Abstract: Dishonest politicians hinder economic development. This study finds that public officials exposed to China's 1959-1961 famine as children tend to manipulate GDP figures less, especially if severely affected. Famine-exposed politicians adopt stronger moral positions, leading to greater honesty and highlighting the lasting impact of past fraudulent policymaking on society's welfare.

<https://link.springer.com/article/10.1007/s11127-024-01249-y>

02. The power of empirical evidence: assessing changes in public opinion on constitutional emergency provisions

Abstract: The Japanese government's attempt to insert emergency clauses into the Constitution faces opposition from legal experts. An empirical study reveals that awareness of the associated human rights violations shifts public opinion against these clauses, increasing opposition substantially, indicating potential influence on future referendums.

<https://link.springer.com/article/10.1007/s11127-024-01252-3>

03. Fifty-four thousand deaths, zero electoral impact

Abstract: The February 2023 earthquake in Turkiye caused 54,000 deaths and over \$100 billion in losses. The study finds no significant impact on voter turnout or incumbent party support in the ensuing election, attributing this to effective electoral management, political polarization, and constrained timeline for aid distribution.

<https://link.springer.com/article/10.1007/s11127-025-01260-x>

04. Do racist attitudes and behaviors impede economic growth? Cross-national and regional evidence

Abstract: This paper examines the negative impact of racist behaviors and attitudes on economic growth, using data from the World Values Survey and the European Values Survey. It concludes that a lack of trust mediates this association, with individuals witnessing racism being less likely to trust others.

<https://link.springer.com/article/10.1007/s11127-025-01263-8>

05. Income and the (eventual) rise of democracy

Abstract: We examine the link between income and democracy, proposing that in low-income countries, rising wages decrease political activism, thus reducing political liberties. Conversely, in high-income nations, increased income enhances political rights. Our empirical analysis from 1960-2010 supports this non-monotonic relationship, confirming our theoretical framework.

<https://link.springer.com/article/10.1007/s11127-025-01268-3>

06. Soft-power and pro-European bias in the UNESCO World Heritage List? A test based on ICOMOS experts' evaluations of colonial sites

Abstract: European sites are overrepresented on the UNESCO World Heritage List, attributed to Western influence. This study compares ICOMOS evaluations of colonial and native sites, revealing no statistical difference, suggesting impartiality in evaluations and the absence of European 'soft power' in the selection process.

<https://link.springer.com/article/10.1007/s11127-024-01248-z>

07. Effects of individual incentive reforms in the public sector: the case of teachers

Abstract: Incentive schemes in Portugal's public schools, introducing individual teacher performance pay, led to decreased student achievement and grade inflation, particularly among students with more teachers in tournaments. A difference-in-differences analysis reveals unintended social costs, disrupting cooperation and highlighting challenges in public sector reforms.

<https://link.springer.com/article/10.1007/s11127-024-01256-z>

08. Who benefits from appeals to vote? Evidence from a get-out-the-vote (GOTV) campaign in India

Abstract: Get-out-the-vote (GOTV) campaigns aim to enhance voter turnout, often using descriptive norm appeals. This study analyzes a negatively framed appeal in Gujarat, targeting 25 million voters, and finds that such appeals may decrease turnout, as voters dislike being influenced, undermining the effectiveness of encouragement to vote.

<https://link.springer.com/article/10.1007/s11127-024-01253-2>

09. What factors drive cross-country economic freedom convergence?

Abstract: This study examines whether the economic freedom levels of countries are converging post-Cold War. Results show non-convergence overall, but three distinct convergence clubs emerge. Higher economic freedom countries typically avoid French legal origins, depend less on natural resources, and exhibit democratic governance, migration, growth, and population density factors.

<https://link.springer.com/article/10.1007/s11127-024-01254-1>

10. Perceived job security and politicians' legislative effort

Abstract: Job security influences UK MPs' legislative efforts bidirectionally. Increased job security can lessen legislative activity due to time allocation opportunity costs, especially for those with fewer outside options. The analysis from 1997 to 2019 reveals that maintaining non-parliamentary skills is a key factor affecting MPs' legislative engagement.

<https://link.springer.com/article/10.1007/s11127-024-01255-0>

The North American Journal of Economics and Finance (Vol. 80)

<https://www.sciencedirect.com/journal/the-north-american-journal-of-economics-and-finance/vol/80/suppl/C>

01. Spillover effects of clean energy risks and the impacts of economic policy uncertainty on the stability of the equity market: A dependence dynamics analysis

Abstract: This study examines how clean energy risks and economic policy uncertainty affect equity market stability. Utilizing copulas with regime switching, findings show asymmetric dependence, particularly in high-dependence regimes. An investment strategy tested proves efficient, suggesting unstable economic policies heighten clean energy risks with implications for policy regulators and investors.

<https://doi.org/10.1016/j.najef.2025.102475>

02. Fiscal rules, inflation and monetary policy: International evidence

Abstract: The study investigates how fiscal rules influence monetary policy and interest rates across 82 countries from 1993 to 2019. It finds that fiscal rules, particularly expenditure and budget rules, lower interest rates, with inflation acting as a key transmission mechanism between these rules and interest rates.

<https://doi.org/10.1016/j.najef.2025.102472>

03. Do oil price changes contain useful predictive information about the U.S. bear stock market?

Abstract: This paper examines the predictive capabilities of K-month oil price changes for the U.S. bear stock market. It finds that oil price changes with $K > 12$ can predict market downturns effectively, with the 48-month oil price change offering the strongest predictions, remaining robust across various analyses.

<https://doi.org/10.1016/j.najef.2025.102464>

04. Is energy risk scale Invariant? evidence from crude oil futures

Abstract: This study employs power-law functions to examine realized variances in crude oil prices, uncovering that market uncertainty exhibits fractal properties and infinite variance. It also rejects the lognormal model, suggesting a need for alternative approaches in market modeling and risk management, challenging traditional assumptions about crude oil dynamics.

<https://doi.org/10.1016/j.najef.2025.102476>

05. Catastrophe risk with global climate change determines the price of catastrophe equity puts

Abstract: A rising frequency of natural disasters driven by climate change is posing significant risks to insurance companies, prompting massive compensation claims. This article develops a GARCH model to analyze the dynamic behavior of stock prices in the face of these challenges and identifies critical factors affecting catastrophe equity put option pricing.

<https://doi.org/10.1016/j.najef.2025.102473>

06. The neo-Fisherian effect in a new Keynesian model with real money balances

Abstract: This study examines how the real money balance effect (RMBE) influences the neo-Fisherian effect (NFE) in a new Keynesian model. Findings indicate that RMBE partially explains NFE, with utility function nonseparability enhancing interest rate responses, while price stickiness and inflation inertia affect NFE's presence.

<https://doi.org/10.1016/j.najef.2025.102471>

07. Forecasting Value-at-Risk and Expected Shortfall using penalized quantile regressions with mixed-frequency data

Abstract: Value-at-Risk (VaR) and Expected Shortfall (ES) are key risk management tools. This paper develops a mixed-frequency quantile regression model for improved VaR and ES predictions, employing a multi-step estimation process and bootstrap goodness-of-fit tests. Results from Asian stock markets confirm the method's accuracy.

<https://doi.org/10.1016/j.najef.2025.102466>

08. Foreign exchange option pricing with a three-factor Heston model with regime switching and stochastic interest rate

Abstract: This paper presents a three-factor model for pricing foreign exchange options, integrating stochastic volatility, interest rates, and regime switching. By merging the Heston framework with Hull–White models, it enhances analytical tractability and validity through empirical analysis, showcasing the significance of regime switching in real market data.

<https://doi.org/10.1016/j.najef.2025.102470>

09. Financial literacy, human capital and long-run economic growth

Abstract: Financial literacy is increasingly promoted globally, yet its impact on economic growth remains unclear. This study employs an endogenous growth framework to examine how enhancing financial education may have adverse effects on general education. Findings suggest benefits exist if financial literacy significantly improves financial sector efficiency.

<https://doi.org/10.1016/j.najef.2025.102468>

10. A runs test for stock-market prices with an unobserved trend

Abstract: To investigate if stock-market prices display a random walk, the study uses signed returns analyzed akin to coin tosses. The von Neumann algorithm is applied to accommodate potential biases in the returns, enabling a revised runs test that remains effective despite underlying trends influencing the market data.

<https://doi.org/10.1016/j.najef.2025.102469>

11. Portfolio diversification amid economic uncertainty in Pakistan: empirical evidence from the quantile-on-quantile approach

Abstract: Economic Policy Uncertainty (EPU) significantly influences financial market dynamics in Pakistan, affecting various sectoral stocks. Using monthly data from August 2010 to December 2023 and quantile-on-quantile regression, findings show that EPU negatively impacts returns in key sectors at high quantiles, while some sectors experience positive returns at lower quantiles. Policymakers should enhance policy transparency to mitigate market disruption.

<https://doi.org/10.1016/j.najef.2025.102486>

12. The role of international and domestic investors in international market information spillover effects: Evidence from interconnected multilayer networks

Abstract: This research presents a framework for analyzing international information spillovers in China's stock markets, considering capital markets, investor behavior, and domestic indices. Findings indicate international investors' actions significantly influence domestic sentiments, with prominent spillover effects noted during key events and volatility periods.

<https://doi.org/10.1016/j.najef.2025.102465>

13. Geopolitical risk, herd behavior, and cryptocurrency market

Abstract: Geopolitical risk (GPR) influences herding behavior in cryptocurrency markets, particularly during bearish conditions. This study enhances existing herding detection models and reveals that severe herd behavior occurs across the board. The GPR Threat index significantly affects this behavior, especially during crises like the COVID-19 pandemic and the Russia-Ukraine war.

<https://doi.org/10.1016/j.najef.2025.102487>

14. Institutional opening of capital market and stock price Bubble: Evidence from China

Abstract: Speculative behaviors among retail investors in China's capital markets have caused persistent stock price bubbles. This study analyzes the impact of MSCI inclusion on these bubbles using a difference-in-differences model, finding that it exacerbates bubble accumulation through increased investor attention and liquidity, especially in companies with lower information transparency and governance.

<https://doi.org/10.1016/j.najef.2025.102489>

15. Geography of corporate networks and housing price spillovers: evidence from U.S. States

Abstract: This study explores how housing price shocks transmit between U.S. states via corporate networks, highlighting significant spillover effects. It uses 10-K filings to measure state exposure and finds that stronger corporate connections amplify these effects, informing policymakers and investors about regional economic interdependencies.

<https://doi.org/10.1016/j.najef.2025.102490>

16. Real estate as an inflation hedge: new evidence from an international analysis

Abstract: This study analyzes real estate's inflation-hedging capability from 1990 to 2023 across six countries. It finds that while real estate provides effective long-term protection against inflation, it only hedges effectively in stable periods short-term. Gold offers reliable long-run protection during economic downturns, surpassing real estate.

<https://doi.org/10.1016/j.najef.2025.102488>

17. Risky finance, riskier climate: when financial instability meets climate risks on the bridge of sustainability uncertainty

Abstract: This study examines the interplay between climate finance and corporate social responsibility, analyzing the systemic interactions of financial instability, sustainability uncertainty, and climate risks using the ESG-based Sustainability Uncertainty Index. Key findings highlight the role of credit market stress in amplifying instability, with regulatory measures providing only temporary relief.

<https://doi.org/10.1016/j.najef.2025.102492>

18. Happiness and stock market participation

Abstract: This study examines the relationship between stock market participation and household happiness using data from the China Household Finance Survey. Findings show an inverted U-shaped relationship influenced by perceived risk and risk identification factors, yielding insights for financial policies that consider household risk dynamics and well-being.

<https://doi.org/10.1016/j.najef.2025.102491>

19. Superiority of ESG-oriented portfolios in Taiwan stock market: Quantile-on-quantile with GARCH approach

Abstract: The study examines ESG-oriented asset trading and compares ESG-based portfolio performance in the Taiwan stock market (2016-2022) using the Quantile-on-Quantile GARCH model. Findings reveal that high ESG portfolios struggle in bearish markets and exhibit return reversals, supporting resilience effects and overreaction hypotheses, impacting investors and policymakers.

<https://doi.org/10.1016/j.najef.2025.102485>

20. The diminishing marginal effect of the capital adequacy ratio on the control of bank risk-taking

Abstract: Capital adequacy ratio is essential for controlling bank risk-taking and ensuring operational stability. This study examines data from 330 Chinese commercial banks (2009-2023) and finds that while a low capital adequacy ratio can reduce risk-taking, its effectiveness diminishes as it increases, particularly in banks with greater risk management capabilities.

<https://doi.org/10.1016/j.najef.2025.102495>

21. Customer satisfaction and vertical integration

Abstract: We analyze how vertical integration impacts customer satisfaction using ACSI data from 1995 to 2021. Our findings indicate that vertically integrated firms achieve higher customer satisfaction, influenced by trade credit and inventory management. Greater trade credit enhances satisfaction, while managing inventory turnover further reinforces this relationship.

<https://doi.org/10.1016/j.najef.2025.102498>

22. Who A(m) I? exploring quantile frequency connectedness in emerging AI and IoT token markets

Abstract: This paper analyzes the return spillover and interconnectedness of AI and IoT tokens using QVAR and quantile frequency methodology, revealing significant time-varying and asymmetric connectedness. The study highlights that return transmission intensifies under market uncertainty and suggests diversification benefits for investors, portfolio managers, and policymakers.

<https://doi.org/10.1016/j.najef.2025.102497>

23. Quantile on quantile connectedness between safe-haven assets and stock markets: a portfolio risk perspective

Abstract: This study examines quantile-on-quantile connectedness between major stock markets and safe-haven assets like gold, Bitcoin, and green bonds. Key findings reveal stronger total connectedness in reversely related quantiles and highlight the role of these assets during market stress, particularly Bitcoin's effectiveness as a portfolio component.

<https://doi.org/10.1016/j.najef.2025.102496>

24. Enhanced index tracking: A relative downside risk approach

Abstract: We present the Relative Downside Tracking Error (RDTE) model, which dynamically adjusts to market volatility to enhance portfolio performance. It focuses on minimizing downside risk and demonstrates superior returns and risk-adjusted performance compared to traditional models, evidenced in both U.S. and Chinese stock markets.

<https://doi.org/10.1016/j.najef.2025.102501>

25. Understanding the connectedness between US traditional assets and green cryptocurrencies during crises

Abstract: This research investigates the interactions between conventional financial assets, such as the US dollar and gold, and ten green cryptocurrencies during global economic shocks. Using advanced methodology, it finds that green cryptocurrencies, particularly Algorand and Cardano, effectively engage with traditional assets, offering diversification opportunities during crises.

<https://doi.org/10.1016/j.najef.2025.102474>

26. Cascading failure, financial network and systemic risk

Abstract: Accurate measurement of systemic risk is challenging in risk management. Previous studies often overlook cascading failures due to risk co-contagion. This paper introduces ESRank, a novel indicator developed using LASSO technique, showing better predictive capabilities and analyzing China's financial institutions during crisis periods.

<https://doi.org/10.1016/j.najef.2025.102505>

27. Price dynamics in artificial stock market with realistic order book mechanism

Abstract: We examined how daily price margin regulations influence artificial stock markets, comparing a Türkiye-like market with a U.S.-like market. Findings reveal that such regulations enhance market volume and accessibility, with risk-aware traders exhibiting patterns of price fluctuations and herd behavior in response to dynamic stock risk levels.

<https://doi.org/10.1016/j.najef.2025.102504>

28. An analytical approximation for European options under a Heston-type model with regime switching

Abstract: In this paper, we analyze European option pricing under a generalized regime-switching Heston model, where parameters vary with economic states. We derive an analytical approximation using the frozen coefficient technique and validate it through numerical experiments, demonstrating its superiority over traditional Heston-type models for short-term options.

<https://doi.org/10.1016/j.najef.2025.102500>

29. Cross-asset contagion and risk transmission in global financial networks

Abstract: This research analyzes cross-asset contagion in global financial markets using a dynamic network model. It reveals that central assets act as shock absorbers during crises, while peripheral nodes increase systemic risk. The findings suggest that network topology is crucial in determining vulnerability, impacting regulatory and investment strategies for systemic risk management.

<https://doi.org/10.1016/j.najef.2025.102511>

30. Inflation shocks and the New Keynesian model: When should central banks fear inflation expectations?

Abstract: Central banks worry that rising inflation could lead to de-anchored expectations; however, standard New Keynesian models do not support this. Introducing boundedly rational beliefs and indexed wages suggests different theoretical foundations may be necessary, as simulations indicate parameters must exceed current empirical values.

<https://doi.org/10.1016/j.najef.2025.102508>

31. Dynamics of market power and stability in GCC banking: econometric analysis and policy implications

Abstract: This study analyzes market power in the GCC banking sector from 2000 to 2023, using econometric models to estimate costs and the Lerner Index. It identifies substantial market power, oligopolistic behavior, and a complex relationship between market power and bank stability, emphasizing the need for regulatory reforms to enhance competition.

<https://doi.org/10.1016/j.najef.2025.102499>

32. Geopolitical risk and financial stress

Abstract: This paper examines the connection between geopolitical risk and financial stress using quantile regression. Analyzing daily data from January 2000 to November 2024, it finds increases in geopolitical risk significantly raise financial stress, particularly affecting safe assets. Emerging markets show less sensitivity to these risks.

<https://doi.org/10.1016/j.najef.2025.102510>

33. Revisiting the hedging and safe haven roles of gold: Evidence from quantile-on-quantile approach

Abstract: This paper reassesses gold's role as a safe haven, hedge, and portfolio diversifier in G7 and E7 stock markets from 2000 to 2024. Findings indicate gold typically acts as a safe haven in G7 countries and a diversifier in E7, with variations based on market conditions and reserve compositions.

<https://doi.org/10.1016/j.najef.2025.102516>

34. Dynamic spillover analysis between FX and cryptocurrency markets across different market conditions: A quantile VAR approach

Abstract: This study examines the relationship between foreign exchange (FX) markets and cryptocurrencies using a quantile spillover framework. Findings indicate that FX markets minimally influence cryptocurrencies under normal conditions, with the U.S. Dollar Index and Bitcoin being the most impactful. Spillover effects intensify in extreme market conditions, emphasizing dynamic cross-market interactions.

<https://doi.org/10.1016/j.najef.2025.102503>

35. Legal shifts and corporate strategy: The impact of China's New Securities Law on earnings management

Abstract: This study investigates the effects of China's New Securities Law on real earnings management practices in listed companies. Using a difference-in-differences approach, it finds a significant reduction in such activities, particularly in state-owned enterprises, attributed to better internal controls and increased investor monitoring.

<https://doi.org/10.1016/j.najef.2025.102507>

36. Can extreme weather forecasts lead to a risk premium? Evidence of a non-linear response in U.S. natural gas futures

Abstract: We analyze hourly temperature data and daily natural gas futures returns in the U.S. over 30 years, proposing a new risk premium linked to extreme weather forecasts. This premium outperforms the S&P500, highlighting the significant relationship between weather fluctuations and financial markets, especially in climate change contexts.

<https://doi.org/10.1016/j.najef.2025.102494>

37. Diversification potential and dynamic relationships in Bitcoin-ESG portfolios

Abstract: Bitcoin and ESG investing face conflicting views due to Bitcoin's environmental issues. This study analyzes Bitcoin-ESG portfolios globally, revealing weak yet positive connections in stable markets that strengthen during crises. Findings highlight unstable lead-lag dynamics, questioning diversification benefits and suggesting advanced portfolio strategies for effective management.

<https://doi.org/10.1016/j.najef.2025.102506>

38. Bitcoin's fundamental value and speculative behavior: A new framework for price dynamics

Abstract: This paper presents a theoretical framework analyzing Bitcoin's price formation, combining intrinsic network valuation with speculative trading influences. It distinguishes between fundamentalist investors and speculators. Empirical analysis confirms the model's superiority over existing approaches, highlighting Bitcoin's dual nature as both an asset and a speculative vehicle.

<https://doi.org/10.1016/j.najef.2025.102509>

39. Tax credit rating changes and the cost of debt financing: Evidence from China

Abstract: The article examines how financing difficulties and tax burdens affect operational efficiency in Chinese companies. It finds that improved tax credit ratings lower corporate debt costs, while downgrades raise them. The effects are particularly strong in non-state-owned firms and regions with weak legal frameworks, highlighting the importance of integrity.

<https://doi.org/10.1016/j.najef.2025.102523>

40. Outperforming ESG stocks portfolio: A machine learning ranking model with catboost regressor

Abstract: The paper examines the potential for ESG stocks to outperform the S&P 500 using machine learning, particularly the CatBoostRegressor model. It finds that ESG criteria can enhance returns and predictability, while highlighting that portfolios with lower ESG scores may yield better short-term returns, indicating a flexible approach to sustainable investing.

<https://doi.org/10.1016/j.najef.2025.102517>

41. Oil price shocks and green investments: Upside risks, hedging, and safe-haven properties

Abstract: This study examines systemic risk spillover from oil price shocks to green investments such as clean technology and green bonds from January 2012 to September 2022. Findings reveal that during COVID-19, oil demand shocks significantly affect these investments, while oil supply and risk shocks tend to mitigate risk, positioning green investments as diversifiers and partial hedges.

<https://doi.org/10.1016/j.najef.2025.102502>

42. Risk spillover and hedging effects between stock markets and cryptocurrency markets depending upon network analysis

Abstract: This study analyzes risk spillovers between stock and cryptocurrency markets using multilayer network analysis. It finds regional variations in spillover dynamics and demonstrates that portfolios containing cryptocurrencies, both green and dirty, provide better hedging compared to those without, highlighting the stabilizing effect of cryptocurrency markets on global asset prices.

<https://doi.org/10.1016/j.najef.2025.102524>

43. Corporate investment amid trade policy uncertainty: Past lessons, future presidency

Abstract: Insights from the US-China trade conflict (2016-2019) reveal an inverse relationship between trade policy uncertainty (TPU) and corporate investment, driven by both real options and foreign exchange channels. The study has implications for the 2025–2028 presidential term amid continuing trade tensions.

<https://doi.org/10.1016/j.najef.2025.102514>

44. Can we put green bonds in a single basket?

Abstract: We explore the correlation of green bond markets in the UK, US, Japan, Canada, Australia, and Europe from November 2008 to May 2021. Findings indicate significant diversification opportunities due to low correlations among various countries' green bonds, alongside evidence of non-linear bi-directional causality.

<https://doi.org/10.1016/j.najef.2025.102518>

45. Heterogeneous beliefs with information processing constraints and asset pricing in presence of non-tradable goods

Abstract: This paper introduces an international financial model involving two investors, examining how heterogeneous beliefs and capacity constraints affect asset prices. It shows that non-tradable goods, while domestically consumed, allow investors to manage consumption risks via tradable goods and influence portfolio choices based on hedging demands stemming from uncertainties related to these goods.

<https://doi.org/10.1016/j.najef.2025.102520>

46. Unveiling the bright side of rice-farming culture in shaping innovation: Evidence from Chinese listed firms

Abstract: This study explores how rice-farming culture influences firm innovation in China, showing that stronger cultural intensity correlates with increased patent activity. The culture enhances innovation through institutional collectivism, particularly in regions with weaker legal environments. It also links local CEO appointments to higher innovation and financial performance.

<https://doi.org/10.1016/j.najef.2025.102522>

47. Can volatility spread fully capture the put–call parity violation?

Abstract: Put–call parity (PCP) describes the relationship between call and put option prices in complete markets. This paper presents empirical evidence that the density spread of put and call options contributes to the violation of PCP in incomplete markets, accompanied by a theoretical framework for understanding this imbalance.

<https://doi.org/10.1016/j.najef.2025.102493>

48. Productivity responses of high-tech firms to monetary policy

Abstract: This paper investigates how monetary policy shocks affect Total Factor Productivity (TFP) in high-tech versus low-tech firms, using firm-level data and the LP-IV method. Findings reveal that high-tech firms, especially smaller and younger ones, experience significant TFP declines due to interest rate hikes, necessitating financial support.

<https://doi.org/10.1016/j.najef.2025.102519>

Regional Science and Urban Economics (Vol. 114)

<https://www.sciencedirect.com/journal/regional-science-and-urban-economics/vol/114/suppl/C>

01. Federal tax policy and the capitalization of local public goods

Abstract: This study analyzes how federal tax policies, particularly the SALT deduction, impact housing prices by capitalizing local public goods. It finds that areas with more residents deducting property taxes see greater increases in property values linked to school spending, highlighting the interplay of local and national fiscal policies.

<https://doi.org/10.1016/j.regsciurbeco.2025.104129>

02. Spatial wage differentials, geographic frictions and the organization of labor within firms

Abstract: This paper examines the spatial organization of firms using Danish data, noting increasing fragmentation and higher managerial intensity at headquarters. A structural model estimates labor allocation and finds that rising managerial wages, coupled with firm scale effects, account for much of this intensity growth, emphasizing the role of intangible inputs.

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

03. Estimating commuter benefits of a new transit system: Evidence from New York City's ferry service

Abstract: This paper analyzes the effects of New York City's new commuter ferry system on worker commuting patterns. It identifies a notable shift towards ferry routes, especially among higher-income workers, and introduces a structural neighborhood choice model to evaluate preferences and benefits associated with the new transit system.

<https://doi.org/10.1016/j.regsciurbeco.2025.104132>

04. Tax progressivity and mobility costs

Abstract: This paper analyzes how mobility costs affect tax progressivity's effectiveness and desirability through a spatial model. It finds that tax progressivity distorts location choices, inhibiting relocation to productive areas, with optimal progressivity achieved by balancing tax distortions and insurance benefits at low and high mobility costs.

<https://doi.org/10.1016/j.regsciurbeco.2025.104126>

05. High-speed rail opening and urban air quality

Abstract: China's first major high-speed rail (HSR) line, connecting Beijing and Shanghai, led to a 6.2% reduction in particulate matter concentrations over six months post-opening on June 30, 2011. The health benefits are estimated at CNY 21 billion annually, particularly significant in areas with high travel demand.

<https://doi.org/10.1016/j.regsciurbeco.2025.104134>

06. Productivity and wage effects of an exogenous improvement in transport infrastructure: Accessibility and the Great Belt Bridge

Abstract: In this study, we analyze the impact of the Great Belt Bridge on productivity and wages, highlighting two main effects: increased accessibility and improved job matching. While productivity gains were significant, particularly from job matching, wages showed modest increases, benefiting primarily highly educated male workers and exacerbating wage inequality.

<https://doi.org/10.1016/j.regsciurbeco.2025.104133>

07. Vintage effects in commercial real estate and the dynamics of the built environment

Abstract: This paper highlights a 'vintage effect' where older commercial buildings gain value compared to newer ones, primarily attributed to their increasing valuation by occupants in a growing market. This trend is observed broadly, especially in buildings pre-1960, and suggests a longer lifespan for commercial properties than previously assumed.

<https://doi.org/10.1016/j.regsciurbeco.2025.104131>

08. Urban pull: The roles of amenities and employment

Abstract: This paper shows that housing prices and rents in U.S. cities are influenced significantly by access to neighborhood amenities, not just employment. The extended model reveals new measures of local amenities, indicating that amenity access has a considerable impact on rents, which may outweigh employment access effects.

<https://doi.org/10.1016/j.regsciurbeco.2025.104127>

09. Do urban redevelopment projects attract jobs? Evidence from the Dutch National Restoration Fund

Abstract: We examine the local labor market effects of a Dutch place-based policy for urban heritage. Using labor data and a difference-in-differences approach, we find that while redevelopment projects do not reverse labor decline, they attract jobs and firms, resulting in a positive economic impact in targeted areas.

<https://doi.org/10.1016/j.regsciurbeco.2025.104130>

10. Restoring inland prosperity: The impact of the New International Land-Sea Corridor on corporate internationalization and regional wealth gaps

Abstract: Inland regions in developing countries face challenges in global market participation. This study examines the International Land-Sea Trade Corridor, which enhances internationalization of manufacturing enterprises by 5.6%. Findings indicate improved export/import activities, increased income by 1.7%, and reduced wealth gap, particularly benefiting smaller companies.

<https://doi.org/10.1016/j.regsciurbeco.2025.104135>

11. Inter-municipal cooperation and tax enforcement capabilities

Abstract: This study investigates how enhancing administrative tax enforcement through inter-municipal cooperation (IMC) reduces the tax gap. By pooling resources and expertise, IMC significantly improves local tax collection and enforcement, demonstrating that increased administrative capability can effectively combat noncompliance beyond merely encouraging voluntary compliance.

<https://doi.org/10.1016/j.regsciurbeco.2025.104137>

12. Spillover effects of accessory dwelling unit development

Abstract: This study examines the impact of accessory dwelling units (ADUs) on neighboring property values, noting a 3% decrease in property prices with a 0.5 percentage point increase in ADU density. Adverse effects are more significant in areas with smaller lots and low- to middle-rent neighborhoods, alongside increased neighborhood externalities.

<https://doi.org/10.1016/j.regsciurbeco.2025.104136>

13. Residential rent externalities of photovoltaic systems: The relevance of view

Abstract: In a 3D model of Switzerland, we analyze how views of photovoltaic (PV) systems impact residential rents. Our regressions show these views lead to lower rents, influenced by view types. Additionally, we identify causal pathways relating to sustainability preferences, which also affect housing demand related to solar energy production.

<https://doi.org/10.1016/j.regsciurbeco.2025.104138>

14. The economic impact of hydrogen energy infrastructure in China

Abstract: Investment in hydrogen refueling stations (HRSs) in China shows promise for low-carbon development. Our study, spanning 2014-2023, indicates that HRSs reduce nearby housing prices by 7.65%. The impact is greater in densely populated areas, with environmental awareness mitigating negative effects. This research informs policy strategies for managing HRS externalities.

<https://doi.org/10.1016/j.regsciurbeco.2025.104143>

Research in International Business and Finance (Vol. 79)

<https://www.sciencedirect.com/journal/research-in-international-business-and-finance/vol/79/>

01. The fintech revolution: Exploring the potential of fintech finance in reducing corporate credit constraints

Abstract: This study explores the impact of fintech financing on alleviating credit constraints for firms in 66 countries from 2013 to 2020. Findings reveal that fintech reduces investment-to-cash flow sensitivity, particularly benefiting small, young, and private firms, especially in developing countries, by mitigating information asymmetry and enhancing financial access.

<https://doi.org/10.1016/j.ribaf.2025.103033>

02. Energy-capital substitution, technological innovation, and monetary policy

Abstract: China's green development strategy aims at peak carbon and carbon neutrality while addressing energy price-related economic fluctuations. The study develops an NK-DSGE framework to analyze energy price-induced technological progress, concluding that rising energy prices diminish capital efficiency but may enhance energy technology, suggesting targeted monetary policies are essential for stability.

<https://doi.org/10.1016/j.ribaf.2025.103029>

03. ESG greenwashing and retail investor criticisms

Abstract: This study examines how retail investors affect greenwashing governance via social media, based on data from 2009-2022. It reveals that criticism from retail investors negatively impacts stock returns for firms engaging in ESG greenwashing, influenced by sustainability regulations and corporate reputation. Proactive communication can alleviate this criticism.

<https://doi.org/10.1016/j.ribaf.2025.103034>

04. Supervisory independence and bank risk: Evidence from China

Abstract: This study analyzes how supervisory independence affects bank risk, using the 2018 merger of CBRC and CRIC as a unique case. Findings indicate that higher supervisory independence correlates with lower risks in capital, credit, and liquidity, especially in unlisted and high-risk banks, without hindering financial performance.

<https://doi.org/10.1016/j.ribaf.2025.103040>

05. Artificial intelligence and corporate green innovation: Evidence from China

Abstract: The study examines the impact of artificial intelligence (AI) on corporate green transformation using data from Chinese A-share firms. Findings indicate that AI increases corporate green innovation and value, primarily enhancing substantive innovation. The effects vary by firm ownership, industry, and region, revealing AI's role in data-driven decision-making and collaboration.

<https://doi.org/10.1016/j.ribaf.2025.103039>

06. Regulatory enforcement of minority shareholder rights and corporate cash holdings

Abstract: In examining the effects of enhanced legal protection for minority shareholders, this study finds that the CSISC shareholding reform significantly reduces corporate cash holdings in pilot provinces. The reduction is more pronounced in firms with severe agency issues and less so in those facing litigations or regulatory penalties.

<https://doi.org/10.1016/j.ribaf.2025.103042>

07. Higher-order co-moment contagion during Trump's second presidential term: A trade policy uncertainty perspective

Abstract: Donald Trump's second presidential term influences economic and trade policies. This paper analyzes U.S. trade policy uncertainty (TPU) effects on financial contagion across asset classes using daily data. Evidence of contagion in co-volatility, co-skewness, and co-kurtosis is found, highlighting significant asset exposure to proposed tariffs.

<https://doi.org/10.1016/j.ribaf.2025.103028>

08. The mechanism of green finance in promoting China's new quality productive forces: Technological innovation and data factor

Abstract: This study measures China's green finance (GF) development and its effects on new quality productive forces (NQPFs). Using data analysis, it finds that GF positively influences NQPFs mainly through technological innovation and data factors, highlighting the importance of green investment for future growth.

<https://doi.org/10.1016/j.ribaf.2025.103038>

09. Trade credit financing, social trust, and financial distress: Evidence from Chinese listed companies

Abstract: This research examines the U-shaped relationship between trade credit financing and financial distress in Chinese listed firms (2000-2020). It finds that social trust influences this relationship, with liquidity and financial constraints acting as channels for increased bankruptcy risk. Results are consistent across various assessments.

<https://doi.org/10.1016/j.ribaf.2025.103053>

10. Climate risk performance and tail risk contagion in energy stock markets: Evidence from China

Abstract: Climate change is altering the energy market in China. This study uses a GARCH-MIDAS model to analyze climate risk impacts on risk contagion in energy sectors, revealing that climate policies enhance contagion effects, particularly in clean energy. Regional disparities exist, with different vulnerabilities among enterprise types affecting systemic importance.

<https://doi.org/10.1016/j.ribaf.2025.103035>

11. Corporate philanthropy and corporate governance: The moderating role of CSR committee

Abstract: We investigate how corporate governance, focusing on gender diversity and board independence, impacts in-kind and in-cash donations. Using logistic regression, we find that gender diversity and board independence enhance corporate donations, particularly in-kind, while the CSR committee positively moderates this relationship.

<https://doi.org/10.1016/j.ribaf.2025.103061>

12. Harnessing FinTech for green growth: financial innovations and energy efficiency in OECD nations

Abstract: We explore FinTech startup financing's impact on energy efficiency in 32 OECD countries (2010-2022). Our analysis reveals that FinTech significantly improves energy efficiency, especially in advanced financial systems. The effects vary across nations, highlighting the need for policy focus on strengthening financial systems in less-developed countries to enhance sustainability.

<https://doi.org/10.1016/j.ribaf.2025.103062>

13. Investment efficiency under financial constraints: The role of CEO power

Abstract: Financial constraints influence corporate investment, with CEO power impacting efficiency. This study analyzes Chinese firms from 2005-2022, finding a negative relationship between CEO power and investment effectiveness. However, strategic choices by powerful CEOs under financial pressure can improve efficiency, with external governance factors and CEO gender shaping this relationship.

<https://doi.org/10.1016/j.ribaf.2025.103059>

14. Machine learning applications in climate finance: An overview

Abstract: The article reviews literature from 2015 to 2024 on machine learning in climate finance. It covers applications in carbon markets, financing, corporate footprints, disclosures, risk assessment, and investments. The review highlights various techniques used and discusses the achievements, limitations, gaps, and future research directions in the field.

<https://doi.org/10.1016/j.ribaf.2025.103063>

15. Climate risk and corporate leverage manipulation: Evidence from China

Abstract: Corporate leverage manipulation is influenced by climate risk, with heightened manipulation observed in firms unable to diversify climate risks. This is especially significant in areas with low bank competition. The study indicates that climate risk increases financing constraints, potentially elevating future default risks and highlighting the need for policy interventions.

<https://doi.org/10.1016/j.ribaf.2025.103078>

16. The determinants and consequences of tax avoidance: A psychological contract perspective

Abstract: This study analyzes tax avoidance determinants through the psychological contract perspective, using data from 60 countries (2009-2019). Results indicate that effective government tax management, transparency, and low tax burdens reduce tax avoidance, which is crucial for national development.

<https://doi.org/10.1016/j.ribaf.2025.103077>

17. The return and volatility spillovers among decentralized finance (DeFi) assets

Abstract: This study examines the interrelations, returns, and volatility spillovers among NFTs, cryptocurrencies, and FinTech ETFs using advanced econometric models. Findings indicate that NFTs and cryptocurrencies present higher returns and volatility, with the former driving returns and the latter dominating volatility. Insights on risk management and portfolio diversification strategies are discussed.

<https://doi.org/10.1016/j.ribaf.2025.103071>

18. The link between climate and systemic risk: A bibliometric and systematic literature review

Abstract: Climate change and systemic risks are critical issues. This paper uses bibliometric analysis of studies from 2008 to 2024 to explore the links between climate risk and financial stability. Key findings include rapid research growth, the significance of assessment tools, and the need for unified metrics to enhance market stability.

<https://doi.org/10.1016/j.ribaf.2025.103072>

19. Social dishonesty and local public firm's loan spreads: A Chinese bank loan analysis

Abstract: Using loan data from Chinese banks, this study reveals that social dishonesty lowers bank loan spreads for local listed firms, especially those with political ties, better disclosure, and in competitive markets. Additionally, it shows that commercial credit from these firms rises in high-dishonesty regions, reducing their financing costs.

<https://doi.org/10.1016/j.ribaf.2025.103083>

20. Climate change risk and the marginal value of cash holdings

Abstract: This study examines how firm-level climate change risk impacts the marginal value of cash holdings. The findings indicate a positive relationship between climate risk and cash value, with investors favoring firms sensitive to climate change and facing financial constraints, highlighting the importance of cash in uncertain environments.

<https://doi.org/10.1016/j.ribaf.2025.103100>

21. European banks' interest margins and monetary policy: Evidence of a stickiness phenomenon

Abstract: This paper analyzes liquidity transmission of European monetary policy by studying interest margins of 194 banks from 2021Q1 to 2023Q3. Results show banks respond asymmetrically to ECB rate increases, with the stickiness effect more pronounced in less efficient environments, suggesting the need for better market homogenization.

<https://doi.org/10.1016/j.ribaf.2025.103073>

22. Is the climate-linked CAT bond market efficiently priced? A risk-return analysis

Abstract: This study analyzes the catastrophe (CAT) bond market to enhance this alternative risk transfer product for climate-related risks. It assesses the risk-return ratio of CAT bonds, identifying pricing inefficiencies and market segmentation. Findings emphasize the need for transparency to increase investor participation across retail and institutional sectors.

<https://doi.org/10.1016/j.ribaf.2025.103080>

23. Does government ownership influence the dividend payments of European banks?

Abstract: This paper analyzes how government ownership affects dividend policies in European banks from 2007 to 2021. It finds that concentrated ownership decreases dividend payments, while non-controlling stakes increase them, suggesting public ownership resembles institutional investor behavior. The influence of state ownership lessens after the 2015 European Banking Union.

<https://doi.org/10.1016/j.ribaf.2025.103088>

24. The climate-related financial risks measurement methodologies: Advances, challenges, and frontiers

Abstract: In recent years, there has been increased attention to climate-related financial risks due to climate change's impact on the financial system. This article reviews existing measurement methodologies, highlighting their strengths and shortcomings, and contributes to the discourse on climate financial risk measurement, addressing scholars, practitioners, and policymakers.

<https://doi.org/10.1016/j.ribaf.2025.103054>

25. ESG performance and capital investment: Understanding the role of bank financing in BRICS countries

Abstract: The study examines the effects of environmental, social, and governance (ESG) practices on corporate capital investment in BRICS countries from 2010-2022. It finds that ESG performance and bank financing positively influence capital investment, emphasizing bank financing's mediating role and offering insights for investors, financial institutions, and policymakers.

<https://doi.org/10.1016/j.ribaf.2025.103058>

26. Financial inclusion and energy access in sub-Saharan Africa

Abstract: Improving energy access in sub-Saharan Africa faces challenges amid ongoing debates on effective policies. This study utilizes nonlinear panel data to analyze how financial inclusion and institutional quality influence energy affordability from 2004 to 2019, emphasizing the need for governance improvements and financial system strengthening for a viable low-carbon transition.

<https://doi.org/10.1016/j.ribaf.2025.103032>

27. Green finance and green innovation: the Moderating role of ESG and synergies with inclusive finance

Abstract: Green innovation is essential for sustainable development. This study analyzes the impact of China's green and inclusive finance policies on firms' green innovation capacity from 2013 to 2022. Findings indicate that green finance, supported by ESG scores, boosts innovation, particularly in certain firm types, providing insights for policy improvements.
<https://doi.org/10.1016/j.ribaf.2025.103056>

28. Climate governance actions, financing constraints, and green transformation of energy-intensive firms

Abstract: Climate governance actions significantly enhance the green transformation of energy-intensive enterprises. A double difference model analysis reveals that such actions alleviate financing constraints and supply chain risks. The effectiveness is notably higher in enterprises in non-resource or newer cities, contributing to climate policy and energy transition discussions.
<https://doi.org/10.1016/j.ribaf.2025.103041>

29. Risk spillover effect and portfolio strategy between Chinese commodity futures market and international green finance market

Abstract: This study addresses risk spillover and portfolio optimization between China's commodity futures and the international green finance market, highlighting the dominant role of the latter. Findings reveal significant spillover across time scales, intensified during extreme events, and suggest that optimizing portfolios with green finance can enhance market performance and risk management.
<https://doi.org/10.1016/j.ribaf.2025.103076>

Pacific Basin Financial Journal (Vol. 92)

<https://www.sciencedirect.com/journal/pacific-basin-finance-journal/vol/92/suppl/C>

01. Controlling shareholders, venture capital and expropriation in private placements

Abstract: This paper examines how minority shareholders in Chinese private placements are expropriated by controlling shareholders and the role of venture capitals in mitigating this issue. The analysis indicates that VCs significantly enhance information disclosure and board supervision, especially in firms with reputable, non-governmental VC involvement, protecting minority shareholders.
<https://doi.org/10.1016/j.pacfin.2025.102775>

02. Economic policy uncertainty and litigation risk: Evidence from China

Abstract: Economic policy uncertainty significantly increases the litigation risk for listed companies in China, as evidenced by a study of A-share companies from 2010 to 2021. Key mechanisms include corporate fraud, internal control issues, and transparency. The effect is amplified in regions with robust legal systems and weaker governance structures.
<https://doi.org/10.1016/j.pacfin.2025.102773>

03. Risk contagion network and characteristic measurement among international financial markets

Abstract: To manage systemic financial risk effectively, understanding contagion between international financial assets is essential. This analysis proposes a multidimensional framework for financial networks, revealing increased correlations during crises. It emphasizes the significance of European markets and highlights stock markets as critical links between developed and emerging economies.
<https://doi.org/10.1016/j.pacfin.2025.102766>

04. Impacts of pandemic shocks on China's financial options volatility: Evidence from COVID-19 crisis

Abstract: Using a model-free approach, this paper examines the higher-order moments of daily data in SSE 50 ETF options, revealing that returns significantly influence implied volatility, skewness, and kurtosis from February 2015 to May 2024. It finds that negative returns notably affect implied volatility, highlighting asymmetry, which intensified during the COVID-19 pandemic.

<https://doi.org/10.1016/j.pacfin.2025.102774>

05. Digital finance and corporate credit rent-seeking: The role of financing constraints and bank competition

Abstract: This study analyzes firm-level data from Chinese companies (2012-2021) to examine how digital finance affects corporate credit rent-seeking. Findings indicate that digital finance limits these activities by easing financing constraints and increasing bank competition, especially in non-state firms and regions with higher financial oversight.

<https://doi.org/10.1016/j.pacfin.2025.102778>

06. Digital transformation and export duration: Implications for firm financial performance

Abstract: This study investigates how digital transformation impacts export duration for Chinese listed firms. It finds that such transformation boosts productivity and market responsiveness, leading to longer export relationships, particularly in larger and tech-heavy firms, ultimately enhancing profitability and financial stability in emerging markets.

<https://doi.org/10.1016/j.pacfin.2025.102780>

07. Share pledge lending, monetary policy, and shadow banking nexus

Abstract: This study examines the impact of monetary policy on brokers' shadow banking, specifically in share pledge lending, using Chinese data. Findings show a strong positive link between brokers' share pledge loans and monetary policy shocks, particularly for profit-driven brokers. The research also reveals how such policies effectively limit brokers' lending activities.

<https://doi.org/10.1016/j.pacfin.2025.102772>

08. Administrative monopoly regulation and the cost of debt financing: Evidence from China

Abstract: This study examines China's Fair Competition Review System (FCRS), revealing that it effectively lowers corporate debt financing costs by regulating administrative monopolies. Key factors include improved accounting information and reduced default risk, particularly for private and smaller firms, while also addressing "zombie firms" that hinder normal firms' financing.

<https://doi.org/10.1016/j.pacfin.2025.102777>

09. Cascades of financial distortions in production network

Abstract: Sectoral financial distortions emerge in complex production networks, affecting distant sectors. This study constructs a CES production model to analyze contagion effects and validates predictions using U.S. data. Findings reveal significant heterogeneity in financial spillovers, particularly in Chemicals and F.I.R.E. sectors, suggesting revisions in macroeconomic importance are necessary.

<https://doi.org/10.1016/j.pacfin.2025.102776>

10. The impact of technology finance pilot policies on the quality of urban entrepreneurship in China

Abstract: To enhance financial markets, the Chinese government has implemented policies integrating technology and finance. A study using panel data from 279 cities (2000-2021) reveals these policies significantly improve urban entrepreneurial quality, with regional variations. Mechanism analysis shows they foster entrepreneurship through scientific investment and talent innovation, leading to targeted policy suggestions.

<https://doi.org/10.1016/j.pacfin.2025.102785>

11. Impacts of pandemic shocks on China's financial options volatility: Evidence from COVID-19 crisis

Abstract: This paper employs a model-free method to analyze the asymmetric relationship between returns and higher-order moments of options in the SSE 50 ETF using Quantile Regression and Generalized Method of Moments. Findings show that negative returns significantly affect implied volatility, skewness, and kurtosis, especially pronounced during the COVID-19 pandemic.

<https://doi.org/10.1016/j.pacfin.2025.102774>

12. Firm aging and internal capital markets

Abstract: Internal capital markets (ICMs) can lead diversified firms to misallocate capital, resulting in overinvestment in less promising opportunities. This study identifies age-based organizational rigidity as a key factor, showing that older firms exhibit lower allocative efficiency, particularly when divisional interests conflict. Diversification helps mitigate growth declines in these firms.

<https://doi.org/10.1016/j.pacfin.2025.102760>

13. Financial regulation and innovation dynamics: The China banking wealth management case

Abstract: This study analyzes China's Wealth Management Products, highlighting the relationship between financial regulation and innovation from 2004 to 2019. It also examines how institutional quality influences the cash conversion cycle, revealing that firms in economies with better institutions achieve more effective working capital management through shorter cycles.

<https://doi.org/10.1016/j.pacfin.2025.102783>

14. Managerial successions and family firms' access to trade credit financing: Evidence from China

Abstract: This study analyzes 155 Chinese family firm succession cases from 2010 to 2019, finding that family successors obtain more trade credit during transitions than non-family successors. This advantage diminishes when non-family successors are monitored by family directors, establish industry connections, or are Communist Party members.

<https://doi.org/10.1016/j.pacfin.2025.102790>

15. Beyond greenwashing: How does firm-level biodiversity disclosure affect corporate sustainability strategy?

Abstract: This paper analyzes the effect of biodiversity disclosure on corporate sustainability strategies among Chinese A-share companies. Higher disclosure reduces greenwashing tendencies by lowering information asymmetry and facilitating green transitions. The impact is stronger in firms with lower media coverage and regulatory pressure, enhancing ESG report quality and easing financing constraints.

<https://doi.org/10.1016/j.pacfin.2025.102787>

16. Does distance matter? Geographic proximity to EPBs and corporate environmental investment: Evidence from China

Abstract: This study examines how geographic proximity to Environmental Protection Bureaus (EPBs) influences corporate environmental investments in heavily polluting industries in China from 2000 to 2020. Closer proximity to EPBs correlates with increased environmental investments, facilitated by enhanced local government enforcement, especially for state-owned enterprises and firms in opaque environments.

<https://doi.org/10.1016/j.pacfin.2025.102792>

17. Shift in corporate financing strategies: The impact of targeted poverty alleviation on trade credit

Abstract: This study finds that corporate targeted poverty alleviation (TPA) initiatives significantly reduce firms' reliance on trade credit, especially for those with higher operational risk and in regions with lower financial development. TPA enhances access to bank loans and lowers financing costs, contributing insights for policymakers on trade credit markets.

<https://doi.org/10.1016/j.pacfin.2025.102795>

18. Financial risk management innovation in global commodity futures markets: A macroeconomic attention perspective

Abstract: Financial risk management innovation is crucial in commodity futures markets, which have faced significant fluctuations. This study explores the effectiveness of eight macroeconomic indices for predicting market volatility using hybrid models, particularly random forest combined with SPCA, revealing enhanced predictive capability, even during the COVID-19 pandemic.

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

19. International evidence on the cost of public debt issued by private versus public firms

Abstract: In this study, we analyze the relationship between ownership type and public debt costs. We find that U.S. private firms face higher public debt costs, while non-U.S. private firms enjoy lower costs, especially where institutional regulations are weaker, supported by various econometric tests.

<https://doi.org/10.1016/j.pacfin.2025.102797>

20. Economic policy uncertainty and herding behavior in venture capital market: Evidence from China

Abstract: This paper examines the effect of economic policy uncertainty (EPU) on herding behavior in China's venture capital market from 2002 to 2021. It finds EPU negatively impacts herding, prompting investors to make independent decisions and favor stable projects, particularly affecting foreign-backed firms and experienced investors more significantly.

<https://doi.org/10.1016/j.pacfin.2025.102803>

21. Judicial independence and corporate financialization: Evidence from China

Abstract: This study analyzes how China's circuit tribunals (CCT) impact corporate financialization, finding a 16.37% decline due to improved judicial quality. The effect stems from reduced economic policy uncertainty and better external financing access, particularly in private firms and SMEs, shifting investments toward physical and R&D, thus enhancing firm value.

<https://doi.org/10.1016/j.pacfin.2025.102806>

22. Financial regulation and innovation dynamics: The China banking wealth management case

Abstract: This study analyzes China's Wealth Management Products, highlighting the interaction between financial regulation and innovation from 2004 to 2019. It reveals that positive innovation fosters stability with balanced bank innovation and regulation, while negative innovation creates cycles of innovation and regulation, noting the passive role of Chinese regulators.

<https://doi.org/10.1016/j.pacfin.2025.102781>

23. How does the quality of institutions influence the cash conversion cycle of firms

Abstract: The cash conversion cycle (CCC) measures a firm's liquidity, with shorter cycles preferred for effective capital management. This study links institutional quality to CCC, revealing that firms in countries with strong institutions tend to have shorter CCC, which enhances working capital management efficiency.

<https://doi.org/10.1016/j.pacfin.2025.102783>

24. Managerial successions and family firms' access to trade credit financing: Evidence from China

Abstract: Using data from 155 family firm succession cases in China (2010-2019), the study reveals that family successors obtain more trade credit than non-family successors during transitions. This advantage diminishes when non-family successors are well-monitored, have industry connections, or are CPC members.

<https://doi.org/10.1016/j.pacfin.2025.102790>

25. Beyond greenwashing: How does firm-level biodiversity disclosure affect corporate sustainability strategy?

Abstract: This paper analyzes how firm-level biodiversity disclosure influences corporate sustainability strategies among Chinese A-share companies from 2009 to 2022. It finds that increased disclosure reduces greenwashing, particularly in firms with lower media coverage and weaker environmental regulations, while enhancing the tone of ESG reports and alleviating financing constraints.

<https://doi.org/10.1016/j.pacfin.2025.102787>

26. Does distance matter? Geographic proximity to EPBs and corporate environmental investment: Evidence from China

Abstract: This study analyzes how geographic proximity to Environmental Protection Bureaus (EPBs) affects corporate environmental investments in heavily polluting industries in China from 2000 to 2020. Findings show closer proximity increases investment, particularly influenced by local government enforcement, with significant effects for firms in opaque environments and state-owned enterprises.

<https://doi.org/10.1016/j.pacfin.2025.102792>

27. Shift in corporate financing strategies: The impact of targeted poverty alleviation on trade credit

Abstract: This study analyzes how corporate targeted poverty alleviation (TPA) initiatives influence trade credit financing. Firms involved in TPA show reduced reliance on trade credit, especially those with higher operational risks and in less developed regions. TPA enhances access to bank loans, lowers financing costs, and shapes firms' financing strategies.

<https://doi.org/10.1016/j.pacfin.2025.102795>

28. Financial risk management innovation in global commodity futures markets: A macroeconomic attention perspective

Abstract: Financial risk management innovation is crucial in commodity futures markets, especially given recent volatility. This study investigates the predictive power of macroeconomic indices for commodity prices using hybrid models. Findings indicate that combining random forest and SPCA models enhances performance, even during the COVID-19 pandemic, offering new insights for researchers and practitioners.

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

29. International evidence on the cost of public debt issued by private versus public firms

Abstract: This study examines the relationship between ownership type and public debt costs, analyzing 630,959 bond issues (2001-2017). It finds that private U.S. firms face higher public debt costs, while non-U.S. private firms benefit from lower costs, which diminish under stronger regulatory environments.

<https://doi.org/10.1016/j.pacfin.2025.102797>

30. Economic policy uncertainty and herding behavior in venture capital market: Evidence from China

Abstract: This paper examines the effect of economic policy uncertainty (EPU) on herding behavior in China's venture capital market (2002-2021), finding a negative relationship. Higher EPU encourages independent decision-making among venture capitalists, with variations in response between foreign and government-backed firms, and highlights implications for innovation capital allocation.

<https://doi.org/10.1016/j.pacfin.2025.102803>

31. Judicial independence and corporate financialization: Evidence from China

Abstract: This study examines how China's circuit tribunals (CCT) impact corporate financialization, revealing a 16.37% decline in financialization among firms from 2007 to 2019. This effect is linked to reduced economic policy uncertainty and improved financing access, particularly in private firms and SMEs, promoting investments in physical and R&D assets.

<https://doi.org/10.1016/j.pacfin.2025.102806>

World Development (Vol.193)

<https://www.sciencedirect.com/journal/world-development/vol/193/suppl/C>

01. Who Benefits the Most from Micro-Credit? Micro-Level Evidence from Sub-Saharan Africa

Abstract: This paper assesses the benefits of micro-credit beyond average impact, focusing on households in Sub-Saharan Africa from 2010 to 2019. It reveals positive effects for lower welfare households, with minimal impact on wealthier ones, suggesting targeted policies for low to median welfare households to improve outcomes.

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

02. Effects of information about irregular migration on transit community attitudes towards migrants

Abstract: European countries' information campaigns aim to deter irregular migration from Africa. A study in Ghana found no significant overall impact of these campaigns on attitudes toward migrants, yet highlighting local opportunities reduced migration intentions and improved perceptions of other migrants, indicating complex roles of transit community members.

<https://doi.org/10.1016/j.worlddev.2025.107044>

03. Earthquake severity and child nutrition: The Haiti 2010 earthquake

Abstract: Nutritional status is crucial for children's health. This study examines how earthquake severity in Haiti affected child nutrition across different birth cohorts. Analysis of data reveals children born in severely impacted areas post-earthquake had lower height-for-age z-scores, highlighting the need for coordinated disaster response to mitigate long-term undernutrition.

<https://doi.org/10.1016/j.worlddev.2025.107053>

04. From *Françafrique* to *Chinafrica*? Ecologically unequal exchange, neocolonialism, and environmental conflicts in Africa

Abstract: Africa's colonial legacies and current dynamics are shaped by significant demand for minerals, influenced by European and increasingly Chinese extractive practices. This study employs political ecology to analyze the impacts of these relationships, highlighting land pollution and health issues from French and Chinese projects, illustrating ecologically unequal exchange.

<https://doi.org/10.1016/j.worlddev.2025.107015>

05. Does the homicide resource curse exist? Evidence in selected countries

Abstract: This study explores how natural resources impact intentional homicides during peacetime, revealing that resource dependence increases male homicides more significantly than female ones. High corruption and low political stability amplify these effects. Recommendations include diversifying economies and improving institutional quality in resource-rich nations to mitigate violence.

<https://doi.org/10.1016/j.worlddev.2025.107057>

06. Sterilizations and women health in India

Abstract: The study analyzes large-scale surveys on 800,000 Indian women, revealing that sterilization deteriorates gynecological health and has no effect on nutrition indicators. Women with lower education, scheduled castes, or low-quality healthcare are more impacted.

<https://doi.org/10.1016/j.worlddev.2025.107020>

07. Women's labour force participation in developing countries: The impact of gendered landownership rights

Abstract: This paper questions beliefs about gender and labor, showing that legal discrimination in land inheritance limits women's non-agricultural employment by keeping them in unpaid agricultural roles and affecting educational access and migration. Effective policy must encompass training and support, rather than only childcare provisions, to facilitate women's labor transitions.

<https://doi.org/10.1016/j.worlddev.2025.107045>

08. Performance measurability, local government's incentives, and regional air pollution reduction

Abstract: This study analyzes how performance measurability affects local governments' success in reducing air pollution, specifically PM2.5 levels, using a DiD methodology based on China's 2013 Air Pollution Prevention Plan. It finds that effective measurability prompts governmental efforts in environmental conservation, particularly influenced by political and financial incentives.

<https://doi.org/10.1016/j.worlddev.2025.107056>

09. Solar power play: Uncovering political capture in distributing electricity access

Abstract: This study examines how elected politicians' geographical representation influences distribution decisions in a solar energy program in Northern Bangladesh. Findings reveal political capture through birthplace favoritism, leading to unequal solar home system distribution, with varying impacts based on representation form and local power dynamics, ultimately hindering the program's effectiveness in improving electricity access.

<https://doi.org/10.1016/j.worlddev.2025.107019>

10. Unequal contributions to CO2 emissions along the income distribution within and between countries

Abstract: Changes in income inequality significantly impact per capita consumption-based CO2 emissions, with different income groups contributing variably. A study utilizing dynamic models across 107 countries reveals that the top 10%'s emissions impact increases with income; middle-income contributions are consistently negative, and the lowest earners contribute negligibly.

<https://doi.org/10.1016/j.worlddev.2025.107070>

11. Oil revenues and labor market reforms

Abstract: We analyze oil revenue shocks and labor market regulations in 83 economies from 1970 to 2014. Positive shocks deregulate autocratic labor markets, while negative shocks prompt deregulation in democracies. The findings suggest that democracies use oil revenues to boost spending, while autocracies rely on rent extraction and efficiency for deregulation.

<https://doi.org/10.1016/j.worlddev.2025.107003>

12. Catalyzing digital and environmental transformations by institutions in a diverse socio-economic world

Abstract: In response to the environmental crisis, the article examines how different nations are prepared for green transformation through digitalization. Using a macro panel dataset from 1996-2021, results indicate varying stages of digital and environmental transitions among countries, emphasizing the necessity of state capacity and human capital in implementing effective policies.

<https://doi.org/10.1016/j.worlddev.2025.107052>

13. Contentious cities? Urban growth and electoral violence in Africa

Abstract: Rapid urban growth in African cities influences electoral violence risk. Theoretical framework suggests that increased growth creates uncertainty and mobilizes violence among urban populations. Analysis of data from elections (1990–2012) reveals a strong correlation, particularly in larger, established cities, emphasizing urbanization's dual role in democracy and conflict.

<https://doi.org/10.1016/j.worlddev.2025.107066>

14. Estimating the spillover economic effects of foreign conflict shocks: Evidence from Boko Haram

Abstract: Foreign conflicts, like the Boko Haram insurgency in Northeastern Nigeria, negatively impact nearby economies in Cameroon, Chad, and Niger, leading to reduced economic activity, particularly in urban areas. Resilience varies based on geography, agricultural development, infrastructure, and local institutions, indicating greater spillover effects in poorer regions.

<https://doi.org/10.1016/j.worlddev.2025.107016>

Resources Policy (Vol. 108)

<https://www.sciencedirect.com/journal/resources-policy/vol/108/suppl/C>

01. Geopolitical risks, critical materials and energy transition: Insights from wavelet analysis

Abstract: This paper examines the response of energy transition-related commodities, such as natural gas and cobalt, to geopolitical risks, utilizing a wavelet-based method. It reveals varying correlations with geopolitical risk, highlighting the limitations of the widely used GPR index, particularly for newer commodities, stressing the need for improved risk indexes to reflect emerging geopolitical dynamics.

<https://doi.org/10.1016/j.resourpol.2025.105666> .

02. Impact of natural resource management on entrepreneurial activity and SME growth in emerging economies: Does the rule of law matter?

Abstract: Despite recognizing the importance of natural resources for economic growth, this study reveals a resource curse in ECOWAS nations, undermining entrepreneurial activity and SME growth. The rule of law fails to mitigate negative impacts, while education spending and population growth positively influence these areas. Policy reforms are recommended for sustainable development.

<https://doi.org/10.1016/j.resourpol.2025.105674>

03. Critical minerals volatility under ESG uncertainty: Implications for the clean energy transition

Abstract: Critical minerals are vital for clean energy but face volatility due to environmental, social, and governance (ESG) uncertainties. This study analyzes global data indicating varying ESG impacts on mineral volatility, emphasizing the need for policymakers to enhance supply chain resilience and ensure stable access to these essential materials.

<https://doi.org/10.1016/j.resourpol.2025.105678>

04. Mineral price shocks on macroeconomic aggregates in a highly dependent small open economy: Evidence from Peru, 2003–2024

Abstract: The paper estimates the impact of mineral price shocks on macroeconomic aggregates in Peru, a small open economy reliant on mineral exports. It finds a significant effect of 11.5% on GDP and 15.5% on inflation, emphasizing the need for flexible policies to address these shocks during various price fluctuation phases.

<https://doi.org/10.1016/j.resourpol.2025.105677>

05. Global iron ore trade network resilience assessment and shock response patterns of critical economies

Abstract: Iron ore is essential for trade stability and understanding economic responses. This study constructs global iron ore trade networks (GIOTNs) from 219 economies (2000–2023), revealing increased resilience and connectivity. Key findings include varied trade roles among economies, hierarchical impacts on resilience, and seven identified shock response patterns affecting the GIOTNs.

<https://doi.org/10.1016/j.resourpol.2025.105675>

06. Beyond black gold: Rethinking fiscal policy for a diversified future in Kuwait's oil-dependent economy

Abstract: This paper examines fiscal policy reform in Kuwait's oil-dependent economy, highlighting structural imbalances from reliance on oil revenues. Using a dynamic computable general equilibrium model, it simulates reforms showing potential to reduce fiscal dependency and rectify economic distortions, promoting sustainable stability post-oil depletion.

<https://doi.org/10.1016/j.resourpol.2025.105679>

07. Economic viability and risk management of auger mining in Indonesia using real option valuation under volatile market conditions

Abstract: Coal is crucial to Indonesia's GDP and faces optimization challenges. This study analyzes auger mining's economic feasibility using DCF, MCS, and ROV. Favorable NPV of \$1.71 million is noted, but risks are moderate to high. Recommendations include minimizing costs and ensuring contractual flexibility to mitigate negative NPVs.

<https://doi.org/10.1016/j.resourpol.2025.105690>

09. Could natural resources and financial development influence the markets for renewable energy in developing economies?

Abstract: Governments are focusing on sustainable development amidst the economic challenges posed by oil dependency. This study utilized 'Moments Quantile Regression' to analyze financial development's effect on renewable energy generation in oil-exporting and importing countries from 1990 to 2020, revealing a positive correlation between financial development and renewable energy output.

<https://doi.org/10.1016/j.resourpol.2025.105691>

Sustainable Futures (Vol. 10)

<https://www.sciencedirect.com/journal/sustainable-futures/vol/10/suppl/C>

01. Bank financing and green financing: The influence of sustainable practices on investment sensitivity

Abstract: This study examines how Environmental, Social, and Governance (ESG) practices influence investment sensitivity in environmentally sensitive firms (ESFs). High sensitivity firms adopt sustainable practices for efficiency and risk mitigation. ESG disclosures and bank financing significantly affect this relationship, with green finance mediating investment sensitivity, emphasizing banks' sustainable strategies.

<https://doi.org/10.1016/j.sfr.2025.100775>

02. Infrastructure, knowledge and climate resilience technologies enhancing food security: Evidence from Northern Pakistan

Abstract: This study investigates the combined effects of infrastructure deficits, socioeconomic disparities, and climate vulnerabilities on food security in Torghar, Pakistan. Key findings highlight how infrastructure gaps hinder food access, educated households adopt climate-smart practices, and improvements in infrastructure can enhance food security while reducing climate risks, proposing a model for sustainable development.

<https://doi.org/10.1016/j.sfr.2025.100769>

03. Promoting corporate sustainability: The effect of special economic zone policy on enterprises' digital transformation

Abstract: Digital transformation (DT) is vital for sustainable development. This study analyzes the impact of Special Economic Zone (SEZ) policy on DT using data from Chinese enterprises (1990–2020). Results show a significant DT increase of 1.342 due to SEZ effects that lower costs, relieve financial constraints, and enhance innovation.

<https://doi.org/10.1016/j.sfr.2025.100797>

04. Assessing local community perspectives on climate change and variability: Implications for unpaved secondary roads in Sierra Leone

Abstract: Climate change significantly impacts Sierra Leone's infrastructure, particularly unpaved roads. A study, involving 430 participants, revealed perceptions of increased severe weather, road degradation, and local activities intensifying erosion. Findings advocate for climate-resilient infrastructure planning aligned with sustainable development goals through community engagement and policy interventions.

<https://doi.org/10.1016/j.sfr.2025.100785>

05. Elevating green CSR through green banking: the mediating role of green financing activities

Abstract: This study investigates the influence of green banking practices on green finance activities and green corporate social responsibility in China's private banks, focusing on the mediating role of green finance. Findings show that certain banking practices significantly impact green finance and corporate social responsibility, providing insights for sustainable banking operations.

<https://doi.org/10.1016/j.sfr.2025.100804>

06. Towards sustainable energy futures: multi-objective policy framework for integrating high penetration of renewable energy sources into energy systems

Abstract: Integrating renewable energy is essential for combating climate change and fostering sustainable development. This paper suggests techniques to enhance energy systems' flexibility and reduce costs through economic complementarity, sector coupling, and technologies like green desalination and power-to-gas. It also highlights private investors' roles and proposes a mathematical model to optimize costs and emissions, revealing potential annual savings and job creation.

<https://doi.org/10.1016/j.sfr.2025.100814>

07. Digital divide, agricultural supply chain finance, and the urban-rural income gap in China

Abstract: The article addresses the growing urban-rural income disparity in China, emphasizing the role of agricultural supply chain finance (ASCF) in income distribution. It finds that while ASCF promotes a balanced income distribution, the digital divide hampers its effectiveness. The study suggests policy recommendations for inclusive growth and rural revitalization.

<https://doi.org/10.1016/j.sfr.2025.100863>

08. Analysis of renewable energy resources (RERs) under the China-Pakistan economic corridor (CPEC) initiative: A proposed solution for optimized and sustainable energy management

Abstract: The western Kashmir region faces challenges in utilizing abundant renewable energy resources due to CPEC initiatives. This article analyzes smart grid technologies for energy solutions, showing significant hydroelectric power generation potential. Discoveries highlight the region's role in sustainable development and energy independence, contributing to a low-carbon future.

<https://doi.org/10.1016/j.sfr.2025.100826>

09. The synergistic impact of green finance and digital economy on innovation agglomeration: Evidence from the Yangtze River Delta and the Pearl River Delta in China

Abstract: This study examines the synergy between green finance and the digital economy on innovation agglomeration in the YRD and PRD from 2011 to 2019. Findings indicate that this synergy, driven by entrepreneurship and green technology, promotes innovation, revealing notable threshold effects in the YRD but not in the PRD.

<https://doi.org/10.1016/j.sfr.2025.100852>

10. Digital economy, technological innovation, and carbon productivity: Empirical evidence from the Yellow River Basin

Abstract: The digital economy in China's Yellow River Basin boosts carbon productivity, as evidenced by extensive analysis of data from 2013 to 2021. Findings indicate that technological innovation mediates this relationship, while government capacity plays a significant moderating role, particularly in the middle and upper regions of the basin.

<https://doi.org/10.1016/j.sfr.2025.100861>

11. Governance, development, and environment: Pathways to a sustainable future

Abstract: The study examines relationships among public governance, economic and social development, climate change adaptation, and environmental performance across 149 countries using Structural Equation Modeling (SEM). Findings emphasize that effective governance fosters economic growth, improving social and environmental outcomes essential for sustainable development, while suggesting policies to enhance governance and climate resilience.

<https://doi.org/10.1016/j.sfr.2025.100813>

12. How does democracy impact the environment? An economic and political analysis of load capacity in Egypt

Abstract: This study examines the relationship between democracy and environmental degradation in Egypt from 1980 to 2022. It finds that democracy negatively impacts environmental quality while economic growth and energy consumption worsen it. Conversely, trade openness improves ecological conditions, highlighting the need for integrated economic and political strategies for sustainable development.

<https://doi.org/10.1016/j.sfr.2025.100860>

13. Special economic zones and sustainable development: A study in provinces of China

Abstract: Special Economic Zones (SEZs) are crucial to China's economic strategy and sustainable development. Research shows SEZ provinces achieve higher eco-efficiency and social benefits, transitioning to greener practices faster. However, to fully realize sustainability, China must reduce resource use and implement balanced policies that integrate social and economic growth.

<https://doi.org/10.1016/j.sfr.2025.100864>

14. The mechanism of dilution economic responsibility of participants in environmental pollution by motor vehicles on the territory

Abstract: The study investigates the mechanisms of dilution of economic responsibility for motor vehicle pollution in the context of sustainable development. It highlights the inadequacies of management systems, the need for stakeholder accountability, and the shift from a “polluter pays” to a “consumer pays” principle, necessitating fairer responsibility sharing among all pollution participants.

<https://doi.org/10.1016/j.sfr.2025.100881>

15. Integration of environmental, social and governance (ESG) into the supply chain of ammonia: Case study of Africa

Abstract: Ammonia is vital for agriculture, yet its production is often inefficient. This research explores decentralized ammonia production in Africa, emphasizing ESG factors. By using innovative technologies, the study finds that costs can be competitive at USD 232 per tonne and offers a framework for improving supply chains and ensuring food security.

<https://doi.org/10.1016/j.sfr.2025.100893>

16. Global development patterns: A clustering analysis of economic, social and environmental indicators

Abstract: Understanding countries' environmental and social characteristics is essential for effective sustainability policies. This study employs K-means clustering and PCA on data from 206 countries, revealing eight clusters reflecting global disparities. Findings highlight the need for tailored policy strategies in line with each cluster's unique attributes, aiding international cooperation.

<https://doi.org/10.1016/j.sfr.2025.100907>

Energy Economics (Vol. 149)

<https://www.sciencedirect.com/journal/energy-economics/vol/149/suppl/C>

01. Geopolitical risks, financial system and the energy trilemma

Abstract: The study explores the impact of geopolitical risk and financial development on the energy trilemma, which includes energy security, equity, and sustainability. Findings reveal that while geopolitical risks positively affect energy security and equity, they negatively impact sustainability. Financial development plays a moderating role, exhibiting a nonlinear relationship with the trilemma.

<https://doi.org/10.1016/j.eneco.2025.108724>

02. Transitioning the energy landscape: AI's role in shifting from fossil fuels to renewable energy

Abstract: This study analyzes the energy market's evolution influenced by artificial intelligence (AI), highlighting its role in advancing renewable sectors like wind and solar energy, particularly post-2019. It also notes fluctuating correlations between AI and fossil fuels, providing insights for policymakers on AI-driven energy transition strategies.

<https://doi.org/10.1016/j.eneco.2025.108729>

03. Fiercer competition for greater savings: Policy mix, competition, and spatial analysis of fuel tax reduction effects

Abstract: Rapid oil price fluctuations lead governments to enact fuel tax cuts to stabilize consumer prices. This study reveals that publicly operated gas stations quickly adjust prices post-tax cut, while nearby private stations lower their prices competitively. Effective policy objectives necessitate both tax adjustments and competitive market structures.

<https://doi.org/10.1016/j.eneco.2025.108627>

04. Does excess futures market demand affect the spot price of oil?

Abstract: Excess demand in futures markets significantly influences short-run oil spot price variations, especially evident during the 2008 financial crisis and the 2014 oil price crash. A new sign-restricted vector autoregressive model reveals feedback mechanisms between futures demand and spot prices, emphasizing the impact of financialization post-2003.

<https://doi.org/10.1016/j.eneco.2025.108621>

05. Are geopolitical risks reshaping the global energy trade networks? A global perspective

Abstract: In light of rising geopolitical risks, this paper analyzes the evolution of global energy trade networks (GETN) involving 41 countries from 2000 to 2022. Findings reveal three main trade circles, highlight GPR's diminishing country centrality, and suggest that financial development and digitalization can alleviate some negative impacts. Regionalization trends in GETN are also identified.

<https://doi.org/10.1016/j.eneco.2025.108717>

06. Marginal pricing and the energy crisis: Where should we go?

Abstract: The fundamental principle of marginal pricing in electricity markets faces scrutiny post-European energy crisis. This paper critiques the current market's inability to encourage investment, revisiting Boiteux's work to propose a new market-clearing mechanism that ensures efficiency and signals long-term investments amid capacity issues.

<https://doi.org/10.1016/j.eneco.2025.108716>

07. Environmental corporate social responsibility and endogenous R&D networks

Abstract: Environmental research and development (ER&D) collaboration helps firms enhance their environmental performance. This study explores ER&D network formation within a triopoly model, revealing that high environmental corporate social responsibility (ECSR) with low spillover rates leads to stable networks, while over-connections may increase pollution and necessitate policy interventions.

<https://doi.org/10.1016/j.eneco.2025.108732>

08. The role of carbon risk in foreign direct investment: Evidence from China

Abstract: This study analyzes the impact of carbon risk on foreign direct investment (FDI) within China's carbon emissions trading system. It utilizes data from over 900 companies and finds that carbon risk can restrict FDI due to heightened carbon costs and earnings uncertainty, with varied effects based on environmental regulations and firm characteristics.

<https://doi.org/10.1016/j.eneco.2025.108715>

09. Climate growth at risk in the global south

Abstract: We investigate climate uncertainty shocks' effects on growth rates in Latin America and the Caribbean from 1970 to 2022. Using panel quantile models, we find time-varying skewness negatively impacts lower growth quantiles during downturns, while volatility and kurtosis do not significantly affect growth. Skewness exacerbates vulnerable growth episodes.

<https://doi.org/10.1016/j.eneco.2025.108790>

10. Central environmental supervision and corporate tax strategies: Evidence from China's key pollutant-discharging units list

Abstract: In this paper, we analyze how environmental regulation influences corporate tax strategies, using China's pollutant-discharging units as a case study. Findings indicate that central supervision increases tax avoidance, with financing constraints and performance pressure as key mechanisms. The impact varies based on management expenses and local governance quality.

<https://doi.org/10.1016/j.eneco.2025.108761>

11. How does clean energy reshape the relationship between artificial intelligence and carbon emissions? Evidence from renewable and nuclear energy

Abstract: The study investigates the energy impact of AI on carbon emissions using data from 62 countries. It reveals an inverted U-shaped relationship where AI initially increases emissions but ultimately reduces them as technology advances, influenced by energy sources like renewables and nuclear power. Effective carbon mitigation strategies are essential.

<https://doi.org/10.1016/j.eneco.2025.108785>

12. Willingness to pay for renewable energy installations in rural areas: Exploring farmers' motives and barriers through a survey in Lithuania

Abstract: Promotion of renewable energy sources (RES) is crucial for sustainable development, especially in countries lacking fossil resources. This paper examines motivations and barriers for RES adoption in Lithuanian family farms, revealing 57% already utilize RES. Measures to reduce financial burdens and enhance knowledge are essential for broader adoption.

<https://doi.org/10.1016/j.eneco.2025.108752>

13. The place beyond the lines - efficient storage allocation in a spatially unbalanced power system with a high share of renewables

Abstract: Wind and solar generation aids in decarbonizing electricity but faces operational challenges. This paper evaluates battery storage allocation in Germany, demonstrating that optimal placements can reduce costs and efficiency gaps. Policy measures are needed for effective battery siting due to limitations in the current pricing scheme.

<https://doi.org/10.1016/j.eneco.2025.108702>

14. Geopolitical risks, trade openness, and energy security: Empirical evidence from 41 countries

Abstract: In an analysis of 41 countries from 1992 to 2021, this paper identifies that geopolitical risks negatively impact energy security. The findings suggest that these risks hinder trade openness, especially in developing and non-IEA countries, thus affecting economic development and highlighting the need for informed energy policies.

<https://doi.org/10.1016/j.eneco.2025.108777>

15. Cross-border E-commerce and energy efficiency: Evidence from China's cross-border E-commerce pilot zones

Abstract: Cross-border e-commerce significantly enhances urban energy efficiency, as shown through a study on China's CEPZ using a multi-period DID model. The study highlights mechanisms like economies of scale and market competition, with varying impacts based on marketization and manufacturing-agglomeration levels, supporting integrated trade and energy-saving policies.

<https://doi.org/10.1016/j.eneco.2025.108805>

16. The impact of R&D on energy consumption: Evidence from nonlinear semi-parametric estimations for selected OECD countries

Abstract: We examine the impact of energy-related R&D on primary energy consumption in 16 OECD countries from 1980 to 2021, introducing a new instrumental variable method. Our findings reveal that energy R&D significantly enhances energy productivity and efficiency, essential for reducing energy consumption and guiding sustainable energy policies.

<https://doi.org/10.1016/j.eneco.2025.108708>

17. Bridging energy gaps in urbanizing economies: Evidence from China's new energy demonstration city policy on multidimensional energy poverty

Abstract: Energy poverty, marked by unequal access to affordable energy, is a significant development challenge. China's New Energy Demonstration City Construction policy has reduced multidimensional energy poverty by 12.7%. Key findings include varying effectiveness by region, with improvements driven by energy efficiency and reduced inequality, and spatial spillovers benefiting neighboring areas.

<https://doi.org/10.1016/j.eneco.2025.108767>

18. Local government debt pressure and low-carbon economy: The mechanism based on the perspective of government behavior

Abstract: China's local governments face significant debt pressure affecting regional environmental performance. This study confirms the negative impact of local government debt on carbon emission efficiency (CEE), emphasizing the roles of green innovation, tax burden, and suggesting that green finance and regulations can alleviate these effects, promoting a low-carbon economy.

<https://doi.org/10.1016/j.eneco.2025.108806>

19. Energy availability and economic growth

Abstract: Energy availability has a small short-run impact on economic growth, according to microeconomic estimates. However, in two quantitative growth models, the long-run effect is nearly twice that of the short-run. This indicates that policies enhancing energy availability may be more beneficial for output than previously thought.

<https://doi.org/10.1016/j.eneco.2025.108786>

20. Advancing financial instruments and market trading framework for local solar power hedging with principal component derivatives

Abstract: Recent studies reveal that traditional financial instruments do not meet local hedging needs for renewable energy. This research introduces Principal Component (PC) derivatives for solar power, enhancing cash flow volatility management. Our analysis demonstrates improved hedge effectiveness by 20% over conventional methods, fostering better market liquidity and transaction efficiency.

<https://doi.org/10.1016/j.eneco.2025.108821>

21. Climate policy and cartelization risk for critical minerals: An application to the copper market

Abstract: Demand for critical raw materials is increasing due to the energy transition, raising concerns about potential cartelization in mining countries. This study applies a theoretical model to the copper market, revealing that expected long-term profits of a cartel could be 1.5 times higher than in a competitive market.

<https://doi.org/10.1016/j.eneco.2025.108775>

22. How does FinTech promote the low-carbon transformation of energy consumption in China?

Abstract: FinTech notably impacts consumer behavior and energy consumption demand in China, facilitating the low-carbon transformation (LCT). The study reveals that FinTech enhances LCT through income growth, corporate innovation, and industrial upgrading, with

pronounced effects in northern and central-western regions. Policy recommendations are provided to further support LCT and FinTech development.

<https://doi.org/10.1016/j.eneco.2025.108704>

23. Elderly population migration and urban energy consumption: Voluntary relocation or forced displacement?

Abstract: The Seventh National Census reports a migrant population of 376 million in 2020. This study investigates how elderly migration affects energy consumption (EC) in China, revealing that their needs significantly increase EC. Factors like family relocation and healthcare negatively influence this migration, with predictions of continued EC growth.

<https://doi.org/10.1016/j.eneco.2025.108725>

24. A climate risk hedge? Investigating the exposure of green and non-green corporate bonds to climate risk

Abstract: We analyze climate risk in the corporate bond market among green-bond issuers in Germany, France, and Italy. Our findings reveal that green and non-green bonds have differing exposures to physical risk, with some green bonds offering protection. EU carbon allowances do not significantly impact bond spreads, leading to a proposed credit risk model extension.

<https://doi.org/10.1016/j.eneco.2025.108664>

25. Compounding geopolitical and energy risks: A clustered stochastic multi-COVOL model

Abstract: This paper analyzes the connection among stock returns in the energy sector, energy uncertainty, and geopolitical risk, employing a model to derive common volatility factors from panel data. It uses stochastic partition models to study volatility transmission across countries, considering individual and compounding risks.

<https://doi.org/10.1016/j.eneco.2025.108700>

26. Corporate investment decisions and related commodities: International evidence from energy and mining industries

Abstract: This study analyzes the impact of commodity futures fundamentals on corporate investment decisions among commodity producers in the U.S. and Canada. It finds that investment shifts are primarily influenced by price movements of liquid commodities and hedging activities, while speculative positions have a limited effect on managers' decisions.

<https://doi.org/10.1016/j.eneco.2025.108766>

27. Climate change risks and corporate financialization: Friend or foe? A theoretical and empirical analysis

Abstract: Climate change risks significantly impact corporate financial management in China, as evidenced by an innovative climate change exposure index. This study finds that rising climate risks lead firms to reduce financial asset holdings and shift capital toward cash reserves and environmental investments, highlighting strategic adjustments towards sustainability.

<https://doi.org/10.1016/j.eneco.2025.108757>

28. Importing innovation or indigenous innovation: Evaluating the effect of climate finance on promoting environmental sustainability in developing countries

Abstract: This paper investigates how climate finance affects CO2 emissions across 140 developing countries from 2002 to 2022. Findings reveal that while climate finance significantly reduces emissions overall, its impact is less effective in the least developed countries, sometimes even increasing emissions. It promotes sustainability via external innovations.

<https://doi.org/10.1016/j.eneco.2025.108726>

29. Spatio-temporal effectiveness of flexibility options in improving variable renewable energy match with electricity demand

Abstract: Expanding renewable energy integration to meet rising electricity demands presents challenges due to variability and uncertainty. This study proposes an optimization model to analyze the effectiveness of flexibility resources in China's power sector, showing that diversified options enhance the matching of variable renewable energy with demand through various adjustments and allocations.

<https://doi.org/10.1016/j.eneco.2025.108718>

30. Climate change and rural income inequality: Evidence from China

Abstract: Climate change significantly affects rural income inequality in China, particularly through extreme temperatures. A 0.05 °C increase in temperature can widen the income gap by 4% to 10%. Low-income farmers struggle with adaptation due to insufficient resources, highlighting the need for targeted policies to reduce disparities.

<https://doi.org/10.1016/j.eneco.2025.108722>

31. Distribution of climate damages in convergence-consistent growth projections

Abstract: Climate-econometric estimates indicate that climate change could cause greater economic damages than income-level-only estimates. Taking income convergence into account reduces the projected long-term losses from climate change and dampens income inequality increases, with damages estimated at 8.5% of global incomes by 2100 under RCP8.5.

<https://doi.org/10.1016/j.eneco.2025.108705>

32. Climate policy uncertainty and trading behavior: Evidence from aggregate herd behavior

Abstract: Concerns about climate change affect trading behavior in the U.S. equity market. Climate policy uncertainty drives both spurious and intentional herding, especially during severe droughts and post-Paris Agreement, highlighting the need for firms and policymakers to integrate climate risk into decision-making practices.

<https://doi.org/10.1016/j.eneco.2025.108760>

Journal of Environmental Management (Vol. 392)

<https://www.sciencedirect.com/journal/journal-of-environmental-management/vol/392/suppl/C>

01. Gridded forest carbon sinks and carbon removal projections from 2020 to 2060 in China

Abstract: China's future forest carbon sink and its CO₂ emissions offset are crucial for the Dual-Carbon strategy. This study analyzes grid-specific forest carbon sinks and CO₂ emissions from 2020 to 2060, revealing significant regional differences and a projected peak in carbon sink by 2025, highlighting the need for differentiated emission reduction policies.

<https://doi.org/10.1016/j.jenvman.2025.126617>

02. Leveraging mangroves to advance climate action in Africa: Zooming in on Nationally Determined Contributions (NDCs)

Abstract: Mangroves are crucial for climate change adaptation and mitigation due to their carbon sequestration and coastal protection. A study reviewed the Nationally Determined Contributions of 33 African countries, revealing gaps in mangrove integration. To enhance resilience, collaboration between researchers, communities, and policymakers is essential for effective mangrove action implementation.

<https://doi.org/10.1016/j.jenvman.2025.126669>

03. The adverse impact of climate policy uncertainty on air quality in China

Abstract: Climate policy uncertainty negatively impacts air quality in China, increasing levels of carbon monoxide, nitrogen dioxide, ozone, and particulate matter. Analyzing data from 288 cities (2001-2021), the study finds stronger effects in fossil energy-dependent regions. Conversely, areas with clean energy adoption exhibit weaker impacts.

<https://doi.org/10.1016/j.jenvman.2025.126597>

04. Heterogeneous impacts of human activities and climate change on transformed vegetation dynamics on the Qinghai-Tibet Plateau

Abstract: In light of global environmental change, this study analyzes vegetation dynamics in the Qinghai-Tibet Plateau from 2000 to 2018. Utilizing MODIS NDVI data, it identifies significant trends influenced by both natural and human factors, revealing 79.19% vegetation improvement, and recommends targeted management strategies to enhance ecosystem protection.

<https://doi.org/10.1016/j.jenvman.2025.126575>

05. Research on the impact of energy transition policies on corporate ESG performance

Abstract: Energy transition policies can promote green economic growth but may negatively impact corporate ESG performance. This study analyzes the NEDC policy using data from Chinese A-share companies, revealing that increased financial constraints and bankruptcy risks hinder ESG outcomes, especially in competitive, high-pollution industries. Policymakers must address these challenges.

<https://doi.org/10.1016/j.jenvman.2025.126702>

06. Sanitation financial tools (SFTs) for citywide inclusive sanitation (CWIS): A critical review

Abstract: Citywide Inclusive Sanitation (CWIS) aims for equity, safety, and sustainability to meet Sustainable Development Goal 6. This study evaluates Sanitation Financial Tools and finds they often neglect low-income needs, sanitation worker protection, and gender equity, highlighting the need for improved financial planning aligned with CWIS outcomes.

<https://doi.org/10.1016/j.jenvman.2025.126687>

07. From awareness to Action: How climate attention drives the low-carbon transition in Chinese agriculture

Abstract: The study examines the role of climate attention in China's agricultural low-carbon transition using provincial data (2001–2021). It finds that heightened climate awareness enhances this transition, especially in western regions and major grain areas, with technological innovations and consumer demand acting as key drivers.

<https://doi.org/10.1016/j.jenvman.2025.126700>

08. Climate policy uncertainty: A catalyst for stock price crash?

Abstract: This study examines how climate policy uncertainty (CPU) affects stock price crash risk using data from 94,573 U.S. firm-year observations. Findings indicate that higher CPU increases crash susceptibility through mechanisms like bad news hoarding and investor heterogeneity, particularly in firms with more information asymmetry and weaker governance.

<https://doi.org/10.1016/j.jenvman.2025.126629>

09. Ocean multi-use for the transition to sustainable energy and aquaculture developments in the Mediterranean Sea

Abstract: The Mediterranean Sea's suitability for offshore wind, wave energy, and aquaculture is analyzed, focusing on human and environmental factors. The study reveals potential for multi-use developments in 17 countries, emphasizes biodiversity conservation, and offers insights for informed decision-making to balance ecological capacity with anthropogenic activities.

<https://doi.org/10.1016/j.jenvman.2025.126678>

10. Corporate governance and circular supply chains: Synergizing eco-adaptive organizational culture, leadership eco-innovation willingness, and perceived urgency for circularity

Abstract: Transitioning to a sustainable circular economy is essential for businesses facing environmental challenges. This study develops a framework demonstrating how Corporate Governance (CGOV) influences Circular Supply Chain Management (CSCM) through Eco-Adaptive Organizational Culture (EAOC), identifying Perceived Urgency for Circularity (PURGENCY) as a key factor in this relationship.

<https://doi.org/10.1016/j.jenvman.2025.126689>

11. Climate risk assessment at Chinese provinces: A novel Criteria and Context Decomposition for Trade-Off Weighting (CCDTW) approach

Abstract: This paper presents the CCDTW methodology, a multi-criteria decision-making approach for evaluating climate risks in Chinese provinces. By using a dataset of 1457 observations, the study develops a Climate Risk Index that highlights regional disparities and identifies key socio-economic factors influencing climate risk, guiding effective policy strategies.

<https://doi.org/10.1016/j.jenvman.2025.126734>

12. The impact of FinTech on corporate green innovation: The case of Chinese listed enterprises

Abstract: Financial technology (FinTech) significantly boosts corporate green innovation, particularly strategic innovation. The study analyzes Chinese companies from 2011 to 2023, revealing that FinTech enhances management capabilities and alleviates financing constraints. However, financial regulation limits this positive impact, especially on substantive innovation. Policy implications are suggested to promote green innovation further.

<https://doi.org/10.1016/j.jenvman.2025.126605>

13. A novel framework for future drought characterization under ranked-based subset selection and weighted aggregative multi-modal ensemble of global climate models

Abstract: This study introduces a novel framework enhancing drought projections using Multi-Modal Ensembles of Global Climate Models (GCMs) from CMIP6. It addresses ranking and aggregation issues, employs Mutual Information for model performance evaluation, and introduces a Gaussian-Norm Weighted Drought Index. Results indicate increased extreme drought and wet conditions under high emission scenarios, highlighting the framework's adaptability for proactive drought management.

<https://doi.org/10.1016/j.jenvman.2025.126692>

14. Climate and environmental dynamics: deciphering the distribution and vulnerability of world heritage sites in Europe

Abstract: Europe's world heritage sites (WHS) are impacted by geoenvironmental factors and human activities. This study introduces a framework for assessing climate risks to WHS, utilizing Gaussian Mixture Modelling and Random Forest algorithms. Key findings highlight spatial clustering and vulnerability under climate change, providing tools for conservation strategies.

<https://doi.org/10.1016/j.jenvman.2025.126693>

15. Coupling coordination and future pathways forecasting of circular economy, green financial strategies and carbon emissions: A provincial level assessment

Abstract: A circular economy is crucial for enhancing ecological civilization. This study analyzes the relations between regional circular economy, green finance, and carbon emissions, revealing growth in coupling degree from 2011 to 2023, with predictions indicating continual enhancement through 2028, crucial for sustainable development.

<https://doi.org/10.1016/j.jenvman.2025.126696>

16. Unleashing the critical role of renewable energy through global value chains and digitalization: A path towards environmental sustainability

Abstract: Sustainable energy within global value chains hinges on technology exchange and international regulations. The study from 1995-2018 finds negative impacts from labor force, capital, and digitalization on renewable energy. However, digitalization interacts positively with global value chains, suggesting the need for integrated digital technology to boost renewable energy production.

<https://doi.org/10.1016/j.jenvman.2025.126688>

17. Environmental innovation for competing firms: Key ESG dimension shaping strategies and profitability

Abstract: We integrate a game-theoretic model with empirical analysis to study the impact of ESG initiatives on firm performance, focusing on environmental innovation. Our findings reveal that financial returns from such innovations are influenced by market competition and firm characteristics, emphasizing the importance of reputation and strategic decision-making for sustainable advantages.

<https://doi.org/10.1016/j.jenvman.2025.126716>

18. Understanding household recycling behavior in a developing country: Socioeconomic and territorial gaps in Colombia

Abstract: This study examines household recycling determinants in Colombia using data from the 2023 Quality of Life Survey. It identifies key factors like income, digital access, and environmental attitudes, emphasizing the need for inclusive policies and education to enhance recycling rates and address inequalities in waste management.

<https://doi.org/10.1016/j.jenvman.2025.126743>