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## EMERGING MARKETS: FINANCE eJOURNAL

### "The Effect of Google Trends and Social Media Variables on Stock Market Return and Volatility in MENA Countries"

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This chapter tries to investigate the effects of Google trends and social media variables as a source of big data on stock market price and return volatility in the Middle East and North Africa (MENA) countries. This has been conducted using daily, weekly, and monthly data from 12 stock market indices (Bahrain,

### "Intelligence Platform for Flagging Fraudulent Fintech Apps"

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**This case study outlines the development of an intelligent platform designed to identify fraudulent fintech applications in India under collaboration with the Reserve Bank**

**of India and the Reserve Bank Innovation Hub, and the suptech solution provider Winnow Technologies. The solution integrates advanced fraud detection algorithms, behavioural analytics, anomaly detection, and other AI-driven techniques to proactively flag suspicious applications, enhancing regulatory oversight and consumer protection in India's digital financial ecosystem.**

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### Day-Of-The-Week Effect on Bucharest Stock Exchange in the Meteorological Seasons

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There are circumstances such as weather, daylight or vacancies that could influence the characteristics of the day-of-the-week effect in the meteorological seasons. This paper approaches the daily seasonality of Romanian capital market in the four meteorological seasons. The investigation covers two periods: January 2007 - December 2013 and January 2014 - June 2025. We found, for both periods, that there are some particularities of the day-of-the-week effect in the four meteorological seasons.

### "Banking on Deforestation: The Cost of Nonenforcement"

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Despite the proliferation of environmental regulations, how enforcement shapes banks' management of climate-related financial risks remains underexplored. Using the Brazilian Amazon as a laboratory, we examine the impact of a shock to environmental law enforcement capacity on banks' exposure to deforestation risks—an important yet understudied dimension of environmental risk. Following enforcement weakening, Brazilian banks expanded lending to agribusinesses operating in deforestation-linked areas and reallocated resources toward regions with higher deforestation potential. Findings suggest that in the absence of stringent enforcement, banks may insufficiently account for deforestation risks in their lending decisions, even when environmental regulations are in place.

### "Evolution of Economic thought in Ukraine: From Regional Development to Crisis Cash Management in Wartime (2004 -2025)"

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This article presents the author's perspective on the evolution of economic thought in Ukraine from 2004 to 2025. Beginning with theoretical research on regional development, free economic zones, and investment potential, the author's professional journey progressed toward practical crisis cash management at the level of national banking infrastructure. Drawing on personal experience at PrivatBank and cooperation with the National Bank of Ukraine (NBU), the paper explores how the state's economic strategy has adapted to war, financial crises, and the need for decentralization. Special attention is paid to the NBU's delegated model of transferring certain central bank functions to commercial banks, the associated operational risks, the role of institutional trust, and practical tools for preserving the resilience of the monetary system.

### "Measuring New Quality Productivity with Large Language Model-based Agents: Evidence on Government Subsidies from China"

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This study examines whether government subsidies enhance firm-level productivity and, through which mechanisms, leveraging a novel measure of New Quality Productivity (NQP) that combines AI-driven patent semantic scoring with an improved entropy-weighting method. Using a panel of 4,071 Chinese companies listed on the A-share list from 2018 to 2022, we find that subsidies significantly increase firm-level NQP, with financing constraints acting as a partial mediator. This suggests that fiscal support policies directly promote resource allocation to technological innovation and digital transformation while easing financing frictions. The heterogeneity analysis reveals that the positive effect of subsidies is stronger in first-tier cities, reflecting differences in innovation ecosystems and resource endowments. By introducing an AI-based approach to patent evaluation, this study addresses the limitations of traditional innovation measures and provides new empirical evidence on the financial channel of industrial policy. The findings have policy implications for the design of region-specific subsidy programs and complementary institutional reforms.

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