

Table of Contents

Volume 15 Number 5

October 2025

Network Externalities, Tourism Pollution and Tourism Policy

S.-H. Huang, S.-H. Chen, C. C. Hsu 1119

Research on the Mechanism of Digital Empowerment for the Integrated and Symbiotic Development of Industry and Towns

Y. Zhu, S. Y. Wen, S. C. Li, X. Y. Huang 1127

Reframing the Firm as a Governance System: A Critical Synthesis of Transaction Costs, Capital Structure, and Agency Theory

L. F. V. Arellano 1148

Sovereign Default with Unobservable Physical Capital

L. Marsiliani, T. I. Renström, N. Yaisawang 1162

Board Composition and Firm Performance: Post-Financial-Crisis Evidence

C. Vadasi 1183

Does the National Digital Economy Innovation and Development Pilot Zone Promote Corporate Digital Transformation?

S. T. Chen, R. X. Zhang, C. H. Gao, Y. X. Liu, L. Chen 1203

For a New Understanding of the Mixed Perfect Economic System Integrated into the World Market

R. Lordkipanidze 1216

Assessing the Interplay between Stock Market Value, Macroeconomic Indicators, and Firm Fundamentals in the European Food Industry

V. L. Lavrentiadis 1224

The Dubious Dollar: A Methodological Exploration of the ESG-Performance Nexus in a Simulated Corporate Environment

A. Al-Harbi 1239

Gini Coefficient and AUC in Assessing Predictive Model Performance: Effect of Ranks

E. K. Laitinen 1251

Earnouts: Negotiating Acquisitions Where the Payment Is Contingent on Post-Acquisition Performance

Y. Gerchak, A. Sless 1267

**Nexus between Competition Policy Enforcement and Regional and Continental Integration:
A Case of Cross-Border Cartel**

A. O. Odima 1275

Effect of Growth Rate on Financial Ratios: Theoretical and Empirical Analysis

E. K. Laitinen 1294

**Getting Physical: Providing a Physical Basis for Economic Growth Analyses
to Fill the Information Gaps in Contemporary Economics for Policy
Development for a Sustainable Global Economy**

S. J. Palmer 1317