

Review Form 1.6

Journal Name:	Journal of Economics, Management and Trade
Manuscript Number:	Ms_JEMT_91759
Title of the Manuscript:	“Relationship of Mergers and Acquisitions with Financial Performance: Indian Evidence”
Type of the Article	

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lac k of N o velt y**', provided the manuscript is scientifically robust and technically sound. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Compulsory REVISION comments	It can improve. See comments below.	
Minor REVISION comments	It can improve. See comments below.	
Optional/General comments	<p>"Relationship of Mergers and Acquisitions with Financial Performance: Indian Evidence The topics of this paper are interesting, though well known. The structure and content must be revised, and results have to be better explained by authors before to be reconsidered for publication. Title has to clarify the industries under study. Abstract has to clarify goal and implications of industrial and economic polic Introduction has to better clarify the research questions of this study. Here has to be inserted the objective of the study and motivation and not later. Section 2 has to be called theoretical background. Authors have to better reinforce theoretical framewrk in a context of economic development and institutional change to discuss financial aspects of M&A (See suggested readings that must be all read and used in the text). Methods of this study is not clear. The section of Materials and methods must be re-structured with following three sections:</p> <ul style="list-style-type: none"> • Sample and data • Measures of variables • Data analysis procedure. <p>Case study research of industries in this section has to be clarified describing aviation and oil and gas industries. See suggested papers to improve the methods of inquiry. Authors have to avoid subheadings that create fragmentation and confusion. If necessary, can use bullet points (same comments for section of results and all sections). Results have to be better systematized using bullet points. A table comparing the main indicators of two industries under study is important to insert to show similarity and differences.</p> <p>To reiterate, avoiding in the just mentioned sections, sub-headings that create fragmentation of the paper. Conclusion has not to be a summary, but authors have to focus on manifold limitations of this study and provide</p>	

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suggestions of industrial and strategic management implications.

Overall, then, the paper is interesting, but structure is confused. Theoretical framework is weak, and some results create confusion... structure of the paper has to be improved; study design, discussion and presentation of results have to be clarified using suggested comments.

If the paper is improved, by using all comments that I will in-depth verify, maybe it can be considered.

Suggested readings of relevant papers that have to be read and all inserted in the text and references.

Singh, R., Goel, G., Ghosh, P., Sinha, S. 2022 Mergers in Indian public sector banks: can human resource practices ensure effective implementation of change? *Management Decision*, 60(3), pp. 606-633

Srinivasa Reddy, K., Nangia, V.K., Agrawal, R. 2013 Corporate mergers and financial performance: a new assessment of Indian cases. *Nankai Business Review International* 4(2), pp. 107-129

Mishra, P. 2018 Are Mergers and Acquisitions Necessarily Anti-competitive? Empirical Evidence from India's Manufacturing Sector. *Margin* 12(3), pp. 276-307

Coccia M., Benati I. 2018. Comparative Models of Inquiry, A. Farazmand (ed.), *Global Encyclopedia of Public Administration, Public Policy, and Governance*, Springer Nature, https://doi.org/10.1007/978-3-319-31816-5_1199-1

Coccia M. 2018. An introduction to the methods of inquiry in social sciences, *J. Adm. Soc. Sci.*, vol. 5, n. 2, pp. 116-126, <http://dx.doi.org/10.1453/jsas.v5i2.1651>

Gulati, P.A., Garg, S. 2022 Impact of merger on stock returns and economic value added (EVA) of the acquiring firms: a study from Indian corporate sector. *International Journal of Emerging Markets*

Patel, R. 2018 Pre & Post-Merger Financial Performance: An Indian Perspective. *Journal of Central Banking Theory and Practice* 7(3), pp. 181-200

Coccia M. 2018. An introduction to the theories of institutional change, *Journal of Economics Library*, vol. 5, n. 4, pp. 337-344, <http://dx.doi.org/10.1453/jel.v5i4.1788>

Mehrotra, A., Sahay, A. 2022 Financial Performance of Firms Pre- and Post-M&A: A Study of Selected Indian Acquirers. *Vision*

Srinivasa Reddy, K., Nangia, V.K., Agrawal, R. 2013. Corporate mergers and financial performance: a new assessment of Indian cases. *Nankai Business Review International* 4(2),

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PART 2:

	Reviewer's comment	Author's comment <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

Reviewer Details:

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