

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_120479
Title of the Manuscript:	Stock Market Integration and Corporate Investment in Nigeria: An Empirical Analysis of Industrial Sector Investment
Type of the Article	

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PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback (Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<p>Please write few sentences regarding the importance this manuscript for scientific community. Why do you like (or dislike) this manuscript? Minimum 3-4 sentences may be required for this part.</p>	<p>This manuscript holds significant importance for the scientific community as it delves into the critical relationship between stock market integration and corporate investment in Nigeria's industrial sector, providing empirical insights from 1986 to 2023. The study's findings, particularly the nuanced impact of stock market variables on corporate investment, offer valuable contributions to understanding financial integration in emerging economies. I appreciate this manuscript for its comprehensive analysis, use of robust econometric methods, and the practical policy recommendations it provides to enhance corporate investment in Nigeria. However, the manuscript could be improved by adding more detailed explanations of certain econometric concepts and a clearer presentation of statistical results. Additionally, including graphical representations of key findings and a more thorough discussion of the policy implications would enhance the manuscript's clarity and impact.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>The title of the article, "Stock Market Integration and Corporate Investment in Nigeria: An Empirical Analysis of Industrial Sector Investment," is suitable as it accurately reflects the content and scope of the study. However, to make it more engaging and specific, you could consider an alternative title such as:</p> <p>"Impact of Stock Market Integration on Industrial Corporate Investment in Nigeria: An Empirical Study (1986-2023)"</p>	
<p>Is the abstract of the article comprehensive? Do you suggest addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>The abstract of the article is fairly comprehensive, covering the study's scope, methodology, and key findings. However, it could be improved by providing a clearer overview of the study's significance and contributions to the field. Here are some suggestions:</p> <p>Clarity on Significance: Emphasize the importance of the study for policymakers and investors in emerging markets. Specific Methodology Details: Briefly mention the specific data sources used. Key Findings: Highlight the most significant findings, such as the specific impacts of stock market integration, money supply, and real exchange rate on corporate investment. Policy Implications: Summarize the key policy recommendations.</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<p>The subsections and structure of the manuscript appear appropriate for a scholarly article.</p>	
<p>Please write few sentences regarding the scientific correctness of this manuscript. Why do think that this manuscript is scientifically robust and technically sound? Minimum 3-4 sentences may be required for this part.</p>	<p>The manuscript is scientifically robust and technically sound as it employs rigorous econometric techniques, such as the Augmented Dickey-Fuller (ADF) bound test and the Autoregressive Distributed Lag (ARDL) model, to analyze the relationship between stock market integration and corporate investment in Nigeria's industrial sector. The use of a comprehensive dataset spanning from 1986 to 2023 ensures that the study captures long-term trends and dynamics. The careful selection and measurement of variables, along with the detailed description of the methodology, enhance the reliability and validity of the findings. Additionally, the manuscript provides clear policy recommendations based on the empirical results, demonstrating a strong link between the theoretical framework and practical implications. To further improve the manuscript, the authors could provide additional robustness checks and sensitivity analyses to confirm the stability of their results across different specifications.</p>	
<p>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</p>	<p>The references in the manuscript appear to be comprehensive and cover a broad range of relevant literature on stock market integration, corporate investment, and related econometric techniques.</p>	

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Minor REVISION comments Is language/English quality of the article suitable for scholarly communications?	The language quality of the article is generally suitable for scholarly communication, but there are areas that could benefit from refinement. The manuscript would be improved by addressing minor grammatical errors, enhancing clarity and conciseness, and ensuring technical terms are consistently used. A thorough proofreading and potential review by a native English speaker or professional editor would help in polishing the language for better readability and academic rigor.	
<u>Optional/General</u> comments		

PART 2:

	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)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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