

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_121012
Title of the Manuscript:	Corporate citizenship and wealth maximisation: a Re-evaluation of Stakeholder Theory Using Evidence from listed industrial goods firms in Nigeria
Type of the Article	Original Research Article

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PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<p>Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.</p>	<p>This manuscript is important for the scientific community as it explores the impact of corporate citizenship on wealth maximisation, focusing on firms in Nigeria. It provides empirical evidence on how corporate donations can influence market value, adding a valuable perspective to the discussion of corporate social responsibility and financial performance. The manuscript's use of advanced statistical methods and its alignment with Stakeholder Theory enhance its contribution to both theoretical and practical understanding. This work is valuable for academics and practitioners interested in the intersection of corporate ethics and financial outcomes, demonstrating how socially responsible practices can lead to tangible financial benefits.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>The title of the article is generally suitable but could be more specific. A suggested alternative could be: "The Impact of Corporate Citizenship on Wealth Maximisation: Evidence from Listed Industrial Goods Firms in Nigeria"</p>	
<p>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>The abstract is comprehensive but could be improved by:</p> <ul style="list-style-type: none"> • Including a brief mention of the sample size and time frame. • Highlighting the main statistical methods used. • Summarizing the key findings more explicitly. <p><input type="checkbox"/> Add the sample size and period (e.g., "Data were sourced from a sample of nine firms from 2013 to 2023").</p> <p><input type="checkbox"/> Briefly describe the statistical methods (e.g., "Panel EGLS with adjustments for heteroskedasticity and cross-sectional dependence").</p> <p><input type="checkbox"/> Clearly state the main findings (e.g., "Corporate donations significantly increase market value, with a coefficient of 32.79912").</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<p>The subsections and structure of the manuscript are appropriate. The manuscript follows a logical sequence with clear sections for literature review, methodology, results, and discussion. This organization helps in understanding the research process and findings effectively. The inclusion of detailed statistical tests and their results further supports the robustness of the study.</p>	
<p>Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.</p>	<p>The manuscript is scientifically robust and technically sound. It uses rigorous statistical methods, such as Panel EGLS, to test the hypothesis and addresses potential issues like heteroskedasticity and cross-sectional dependence. The application of White cross-section standard errors and covariance and Cross-section Seemingly Unrelated Regression (SUR) reflects a sophisticated approach to handling data complexities. This thorough methodological approach, combined with a well-defined theoretical framework, underscores the study's scientific credibility.</p>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p> <p>⋮</p>	<p><input type="checkbox"/> The language quality is generally good but could be improved for clarity. Revise complex sentences and ensure consistent terminology.</p> <p><input type="checkbox"/> Ensure all tables and figures are clearly labeled and referenced in the text. Make sure there are no inconsistencies between the text and the tables.</p>	

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Minor REVISION comments Is the language/English quality of the article suitable for scholarly communications?	The references are sufficient but could benefit from the inclusion of more recent studies. For a more comprehensive review, consider adding recent publications on corporate citizenship and financial performance from high-impact journals. This will ensure the literature review is up-to-date and reflects the latest developments in the field.	
Optional/General 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>	

Reviewer Details:

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