

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 study emphasizes the significance of integrating corporate social responsibility (CSR) into core business strategies, highlighting that meaningful corporate citizenship can enhance firm value.</p> <ul style="list-style-type: none"> • The paper focusses on corporate citizenship aligns well with contemporary business priorities, where CSR and sustainable practices are increasingly recognized as critical to long-term success. • The use of comprehensive statistical methods, including the Panel Cross-section Heteroskedasticity LR Test and cross-sectional dependence tests, adds robustness to the findings is good. • The recommendations for senior management to prioritize and formalize corporate citizenship initiatives are actionable and relevant, providing clear guidance for practitioners. <p>The following comments must be considered before final submission:</p> <ul style="list-style-type: none"> • Specific CSR activities and their direct impact on different aspects of firm performance could provide more nuanced insights. • Integrating more comparative analysis with similar studies from other regions could strengthen the argument and highlight the uniqueness of the Nigerian context. • Including a longer timeframe or additional historical context might offer a more comprehensive view of the trends and long-term impacts of corporate citizenship on firm value. • Developing more precise and varied metrics for measuring corporate citizenship can help capture its multifaceted nature and provide more detailed insights into its impact. 	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>Title can be updated based on the content to ""Revisiting Stakeholder Theory: Corporate Citizenship and Wealth Maximization in Nigerian Industrial Firms"</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>Some improvements as mentioned below can be made to enhance clarity and impact.</p> <ul style="list-style-type: none"> • The abstract uses terms like "corporate citizenship" and "wealth maximization" without initial definition. Briefly defining these terms can help readers unfamiliar with them. • Mentioning specific statistical results or highlighting key figures would add more weight to the findings. For example, including the beta coefficient and p-value directly in the abstract makes it more informative. • While it's important to mention the statistical tests used, the abstract could be more concise. Focus on the most critical methods and outcomes to avoid overwhelming the reader with technical details. 	
<p>Are subsections and structure of the manuscript appropriate?</p>	<ul style="list-style-type: none"> • Sub-section no's can be given for Corporate Citizenship, Wealth Maximisation in page 4 & 5, Test of Heteroskedasticity in page 11, Test of Cross-Sectional Dependence in page 12 • Many references have the figures, a few related figures to CSR can give a better impact to the paper. 	
<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>	<ul style="list-style-type: none"> • It employs a rigorous ex-post facto research design and utilizes a variety of advanced statistical methods, including Panel Estimated Generalized Least Squares and heteroskedasticity tests, which ensure the reliability and validity of the findings. • Also, the study is grounded in stakeholder theory, providing a solid theoretical framework that enhances the interpretability of the results. • And, the comprehensive dataset spanning a decade adds depth to the analysis, allowing for meaningful conclusions about the long-term impact of corporate citizenship on wealth maximization in the context of Nigerian industrial firms. 	

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<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p>	<p>References and the way they are cited is good</p>	
<p><u>Minor</u> REVISION comments</p> <p>Is the language/English quality of the article suitable for scholarly communications?</p>	<p>The text is clear, well-structured, and adheres to academic standards.</p>	
<p><u>Optional/General</u> comments</p>	<ul style="list-style-type: none"> • The study's findings emphasize the importance of integrating corporate citizenship into business strategies for wealth maximization. It would be beneficial to discuss how these findings could be applied to other sectors beyond industrial goods firms and other developing economies. • Consider highlighting the interdisciplinary nature of this research, combining insights from economics, business management, and corporate ethics. This could attract a wider range of readers from different academic backgrounds. • Suggestions might include exploring the long-term impacts of corporate citizenship, its effect on different stakeholder groups, or comparative studies across different regions. 	

PART 2:

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

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