

### Review Form 3

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_119488
Title of the Manuscript:	Research on the impact of ESG performance, R&D investment and financial performance: a case study of special equipment manufacturing enterprises
Type of the Article	Research

#### **General guidelines for the Peer Review process:**

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

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**PART 1: Review Comments**

<b>Compulsory</b> 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><b>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.</b></p>	<p>Assessing the impact of ESG performance on financial performance is not a new topic in the financial and economic literature. Several studies have previously addressed it. Adding the moderating role of R&amp;D investment, and considering the case of special equipment manufacturing enterprises are aspects that bring new insights to the literature. In this regard, the topic of the study is interesting.</p>	
<p><b>Is the title of the article suitable? (If not please suggest an alternative title)</b></p>	<p>According to me, the title of the paper is not suitable. My preference goes to:  <b>ESG performance, R&amp;D investment and financial performance: A case study of special equipment manufacturing enterprises</b></p>	
<p><b>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.</b></p>	<p>The abstract is not well written.</p>	
<p><b>Are subsections and structure of the manuscript appropriate?</b></p>	<p>Yes, the subsections and structure of the manuscript appropriate.</p>	
<p><b>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.</b></p>	<p>The first goal of the paper is to evaluate the impact of ESG performance on financial performance, through: a proxy of ESG performance, and 2), each dimension of ESG performance (E, S and G). This is well done in the paper. The second goal is to evaluate the moderating role of R&amp;D investment in the relationship between ESG performance on financial performance, through the interaction term RD*ESG, RD*E, RD*S, and RD*G. This is also well done in the paper.  However, the comments are in some pages confusing. See the annotated copy of the paper.</p>	
<p><b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b></p>	<p>I do not have an addition. The writing of the references list needs some harmonisation.</p>	

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<p>Minor REVISION comments</p> <p><b>Is the language/English quality of the article suitable for scholarly communications?</b></p>	<p>Sentences are too long, and in several cases, the meaning is not evident.</p> <p>Also, in the paper, there are some comments that are not based on empirical results. This is the case for example when you write in the conclusion:</p> <p><i>"Although R&amp;D investment has a negative and significant effect on the environmental performance dimension on financial performance, from the t-value, we find that R&amp;D investment has a mitigating effect on this negative effect."</i></p> <p>It should be: <i>R&amp;D investment has a negative and significant effect on financial performance.</i></p> <p>In the empirics, there is no evaluation of the effects of R&amp;D investment on environmental performance, nor there is a dependent variable called <i>the environmental performance dimension on financial performance.</i></p>	
<p><b>Optional/General</b> comments</p>	<p>The topic treated in the paper is interesting, with interesting results. However, the writing is poor, with a very poor English quality. A professional editing, with a valid certificate of edition is mandatory.</p>	

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

**Reviewer Details:**

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