

### Review Form 3

Journal Name:	<a href="#">Asian Research Journal of Arts &amp; Social Sciences</a>
Manuscript Number:	Ms_ARJASS_126766
Title of the Manuscript:	Gender Diversity and Stock Returns: Evidence from Nigerian Listed Deposit Money Banks
Type of the Article	Journal Article

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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><u>Compulsory</u> REVISION comments</b>	<b>Reviewer's comment</b>	<b>Author's Feedback</b> <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<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>		
<b>Is the title of the article suitable? (If not please suggest an alternative title)</b>	<b>The title of the article is suitable.</b>	

**Review Form 3**

<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><b>The abstract is wrong. It is neither written in sections nor in paragraphs. Below is how it should be written:</b>  <b>Abstract</b>                  This study is on gender diversity and stock returns: evidence from Nigerian listed deposit money banks. It is necessitated by the persistent failure of banks including the systemically important ones which have put the efficacy of corporate governance mechanisms in doubts. Sourcing annual panel data of a sample of 12 out of an average population of 14 listed Deposit Money Banks (DMBs) from 2004 through 2023, the study employed Panel System Generalised Method of Moments (PSGMM) to examine empirical relationships between gender diversities, board mechanisms and institutional factors on one hand, and MPS on the other. The study examined the role of gender diversities, other board characteristics and firm specific factors of Deposit Money Banks (DMBs) listed on the Nigerian Stock Exchange between 2004 and 2023. In congruence with the agency, stakeholder and resource dependence theories of corporate governance and the position of earlier scholars, the findings reveal significant positive influence of top management and board gender diversities on MPS. The results also lent credence to foreign diverse boards and scale efficiency. Consequently, the findings suggest policies by the CBN, in collaboration with the boards of the DMBs, that encourage gender friendly top management and foreign diverse boards as well as higher total assets base as these culminate in minimum costs associated with agency and superior market value of the banks in the sample.</p>	
<p><b>Are subsections and structure of the manuscript appropriate?</b></p>	<p><b>They structure of the manuscript is appropriate.</b></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><b>The manuscript has what it takes to qualify for a journal article. It has an abstract though not well written. It has an introductory section, followed by literature review. Then, this followed by methodology, analysis, and findings. Further, we have summary, conclusion, and recommendations.</b></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><b>The references are well written with APA 7<sup>TH</sup> Edition.</b></p>	
<p>Minor REVISION comments</p> <p><b>Is the language/English quality of the article suitable for scholarly communications?</b></p>	<p>The quality of the English is suitable for scholarly communications.</p>	
<p>Optional/General comments</p>		

**PART 2:**

	<p><b>Reviewer's comment</b></p>	<p><b>Author's comment</b> (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>
<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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