

### Review Form 3

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_124712
Title of the Manuscript:	Corporate Boards and Long-Term Firm Value: Evidence from Nigeria
Type of the Article	

#### **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>
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.	While the authors have put efforts to examine the relationship between corporate boards and firm value, there are a plethora of studies on this relationship in Nigerian context. The Authors studied only four characteristics of corporate board which may not be enough to examine its efficacy. Other characteristics to examine the board members diligence like board meetings, and busy-ness of members may also be considered.	
Is the title of the article suitable? (If not please suggest an alternative title)	While the authors included the words Long-term Firm value in the title, they measured the impact of board on the Tobin's Q of the same year. Corporate boards impact in long term firm value is missing. Hence the words "long-term" may be removed from the title.	
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.	The Aim of the study should be to examine the relationship and not to join the league of other scholars. The place of study should be the study context that is Nigerian listed companies and not the name of university in which the authors work. Further the place and duration should not be a separate head. Design and methodology may be clubbed into one heading. Implication of the study should be reflected in the abstract.	
Are subsections and structure of the manuscript appropriate?	The introduction section needs more explanations. A brief research gap should be identified and the motivation of the study should be mentioned. The contribution of the study should also be presented. In theoretical framework, agency theory is given too much of space. It may be reduced to one paragraph. Other theories like stakeholders' theory and resource dependence theory may be better presented in the theoretical framework. I also could not see any hypothesis for the study. Kindly show the hypothesis to be tested and present the discussion based on hypothesis.	
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.	The study uses only four board characteristics. Other characteristics like board meetings, busy-ness of directors may be considered. Market Capitalization is a part of Tobin's Q calculation. Hence, including it as an independent variable may affect the study's results. Further, board characteristics usually have high correlation with each other. Therefore, multicollinearity and endogeneity tests may be performed for robustness of the results.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	While few references are recent, most of them are outdated, and new references are available. Kindly update the references where ever possible.	

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Minor REVISION comments  Is the language/English quality of the article suitable for scholarly communications?	The language is ok. However, there are few grammatical errors and needs proof reading. E.g., the second sentence of data and methodology section, "it comprises f ...." f is not a word. It might be "of".	
Optional/General comments	The conclusion section lacks the limitations of the study and scope for future research.	

### **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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