

**Review Form 3**

Journal Name:	<a href="#">Asian Research Journal of Arts &amp; Social Sciences</a>
Manuscript Number:	Ms_ARJASS_124763
Title of the Manuscript:	<b>Corporate Governance: A Review of Concepts, Systems, Mechanisms and Historical Perspectives</b>
Type of the Article	<b>Conceptual Review Article</b>

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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>This manuscript holds significant value for the scientific community as it provides a review of corporate governance concepts, systems, mechanisms, and their historical evolution. Its exploration though not thorough provide both narrow and broad views of corporate governance which offers a perspective that addresses diverse academic and practical interests. I appreciate the manuscript's examination of the global corporate governance landscape although it is not detailed. It does not includes adaptability to various economic, social, and technological changes if that is done it will improve the quality of the manuscript. This broad scope would make makes it a valuable resource for scholars, practitioners, and policymakers alike. The manuscript contributes to an essential discussion on accountability and sustainability, which are crucial in today's corporate environments</p>	
<p><b>Is the title of the article suitable? (If not please suggest an alternative title)</b></p>	<p>The current title,"Corporate Governance: A Review of Concepts, Systems, Mechanisms and Historical Perspectives", is appropriate in terms of reflecting the article's content. However, it could be made more concise and engaging by streamlining the wording.</p> <p>An alternative suggestion could be: "Corporate Governance: Exploring Key Concepts, Mechanisms, and Historical Evolution"</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 of the article provides a good overview of the key elements, including the aims, methodology, and findings regarding corporate governance. However, there are a few ways to enhance its clarity and comprehensiveness:</p> <p><b>Suggestions for Improvement:</b></p> <ol style="list-style-type: none"> <li>1. Clear Statement of the Research Gap: The abstract could better explain the motivation behind the study—why is this review necessary, and what gap in the literature does it address?</li> <li>2. Specific Findings: While it mentions internal controls, executive compensation, and historical milestones, it could benefit from a clearer summary of the most important findings and their implications for corporate governance practices.</li> <li>3. Emphasise Practical Implications: Highlighting the practical implications of these findings for firms, stakeholders, and policymakers would make the abstract more engaging and relevant for a wider audience.</li> </ol>	
<p><b>Are subsections and structure of the manuscript appropriate?</b></p>	<p>The subsections and structure of the manuscript are generally appropriate, as they cover key areas relevant to corporate governance. However, there are some suggestions that could enhance the flow and clarity of the paper:</p> <p>Strengths of the Current Structure:</p> <ol style="list-style-type: none"> <li>1. Logical Flow: The manuscript moves logically from the introduction to a detailed review of concepts, mechanisms, systems, and historical perspectives, which provides a thorough and progressive discussion of corporate governance.</li> <li>2. Comprehensive Coverage: The paper successfully integrates both theoretical concepts and historical context, offering a well-rounded understanding of corporate governance.</li> </ol> <p>Suggestions for Improvement:</p> <ol style="list-style-type: none"> <li>1. Enhance the Historical Section: The historical perspectives could be expanded with more emphasis on how specific milestones have influenced modern practices. Adding a timeline or a structured chronology might make this section more digestible.</li> <li>2. Practical Implications: It would be useful to add a subsection toward the end that discusses the</li> </ol>	

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	<p>practical implications of the findings. This would help connect the theoretical review with its real-world applications, making the work more relevant for practitioners and policymakers.</p> <p>4. Future Directions and Challenges: Including a section that addresses future challenges or research directions in corporate governance could add value, positioning the paper as forward-thinking. This could also appeal to academic readers looking for areas where further research is needed.</p> <p><b>Revised Structure Suggestion:</b></p> <ol style="list-style-type: none"> <li>1. Introduction</li> <li>2. Corporate Governance Concepts (existing)</li> <li>3. Corporate Governance Mechanisms and Systems (existing)</li> <li>4. Historical Perspectives of Corporate Governance (expand with more structured subsections or timeline)</li> <li>5. Practical Implications and Global Practices (new subsection)</li> <li>6. Challenges and Future Research (new subsection)</li> <li>7. Conclusion</li> </ol>	
<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>This manuscript appears to be scientifically robust and technically sound, as it thoroughly reviews key concepts, mechanisms, and historical perspectives of corporate governance using well-established research methods. The use of documentary and descriptive research approaches ensures a comprehensive and detailed exploration of the subject, relying on credible sources and established theories. Additionally, the manuscript references a wide range of academic literature, both classical and contemporary, which demonstrates a strong theoretical foundation. Its broad review of corporate governance across different jurisdictions and frameworks further strengthens its scientific validity and relevance to global corporate practices.</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>:-</p>	<p>The references provided in the manuscript are mostly sufficient and include a range of both foundational and contemporary works on corporate governance. However, some references are slightly outdated, with many key studies and reports dating back to the early 2000s or earlier. While these older sources are essential for historical context, the inclusion of more recent research and reports could provide a better reflection of the current state of corporate governance, particularly in relation to evolving technological, environmental, and regulatory trends.</p> <p>Suggestions for Additional References:</p> <ol style="list-style-type: none"> <li>1. Recent Studies on Corporate Governance and Technology: Given the rise of AI, blockchain, and digital transformation in governance practices, adding studies that explore how technology impacts corporate governance would enrich the paper. For example, reports from the World Economic Forum or recent studies on AI in corporate governance (published within the last 5 years) could provide valuable insights.</li> <li>2. Updates on Global Standards: The latest revisions of governance codes like the OECD Principles of Corporate Governance (2023), or more recent Basel Accords reports (especially Basel III), would ensure the manuscript reflects the most current international governance standards.</li> <li>3. Emerging Research on ESG (Environmental, Social, and Governance): As ESG factors become more integrated into corporate governance frameworks, recent research on how ESG affects board decisions and stakeholder relations could be included. Journals such as the Journal of Business Ethics or the Harvard Business Review might offer useful articles published in the past five years.</li> </ol> <p>By incorporating newer references, particularly around technology and ESG, the manuscript could enhance its relevance to contemporary governance discussions.</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>The language quality of the manuscript is generally suitable for scholarly communication, but there are areas where it could be improved to enhance clarity, flow, and precision. The content is clear and well-organised, but some sentences could be streamlined to improve readability. Additionally, there are occasional long, complex sentences that could be broken down for better comprehension.</p> <p>Suggestions for Improvement:</p> <ol style="list-style-type: none"> <li>1. Sentence Structure: Simplifying overly complex sentences would make the manuscript more accessible to readers without compromising the scholarly tone.</li> <li>2. Consistency: Ensure that terms and concepts are used consistently throughout the paper to avoid confusion. Additionally, it is important to use either British or American spelling exclusively, rather than mixing both styles.</li> <li>3. Transitions: Strengthening transitions between sections and paragraphs can improve the flow of the paper, making it easier for readers to follow the argument.</li> </ol> <p>Overall, with some minor adjustments, the manuscript would meet the high standard required for scholarly communication.</p>	
<p><b>Optional/General</b> comments</p>	<p>It is important to incorporate insights from the Financial Reporting Council of Nigeria on corporate governance, given that the place and duration study is in Nigeria. Additionally, a more detailed discussion of the historical development of corporate governance in Nigeria and Africa is necessary to provide local context. The study primarily focuses on the USA and UK, and briefly mentions efforts by countries like South Africa. Expanding the discussion on Nigeria and Africa would make the study more relevant.</p> <p>There is no competing issues in this manuscript.</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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