

Journal Name:	<a href="#">Asian Journal of Economics, Finance and Management</a>
Manuscript Number:	<b>Ms_AJEFM_1783</b>
Title of the Manuscript:	<b>Growth Implications of Capital Structure and Corporate Governance on Market Liquidity of Quoted Manufacturing Firms in Nigeria</b>
Type of the 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: 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>
<b>Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.</b>	This manuscript is important to the scientific community as it provides valuable insights into how capital structure and corporate governance impact market liquidity, a critical aspect of firm valuation and performance, especially in developing economies like Nigeria. It bridges a gap in the literature by empirically examining these relationships using robust statistical methods and extensive data from manufacturing firms. The findings, particularly the significant role of debt capital and audit committees in enhancing market liquidity, offer actionable recommendations for policymakers and corporate managers. Moreover, the study’s focus on a developing economy context contributes to the global discourse on financial economics by offering perspectives from underrepresented markets.	This is clearly noted.
<b>Is the title of the article suitable? (If not please suggest an alternative title)</b>	The title, "Growth Implications of Capital Structure and Corporate Governance on Market Liquidity of Quoted Manufacturing Firms in Nigeria," is appropriate as it clearly reflects the study's focus on the interplay between capital structure, corporate governance, and market liquidity within a specific context. However, a more concise alternative could be: "Impact of Capital Structure and Corporate Governance on Market Liquidity in Nigerian Manufacturing Firms." This revision maintains clarity while making the title more succinct.	I have reframed the title as: <b>Impact of Capital Structure and Corporate Governance on Market Liquidity of Quoted Manufacturing Firms in Nigeria</b>
<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>	The abstract of the article is comprehensive and effectively summarizes the study’s objectives, methodology, key findings, and recommendations. However, it could benefit from a clearer emphasis on the practical implications of the findings, such as how debt capital and audit committees can be strategically leveraged by firms to enhance market liquidity. Additionally, the negative impacts of equity capital and board size should be briefly addressed to present a balanced overview. A minor revision could also ensure that the abstract better aligns with the main body of the paper, making it more precise and impactful.	Noted

<b>Is the manuscript scientifically, correct? Please write here.</b>	The manuscript is scientifically sound and demonstrates a rigorous approach to analyzing the relationship between capital structure, corporate governance, and market liquidity. The application of panel data techniques, including fixed effects and Hausman tests, supports the reliability of the results. However, certain results, such as the negative impact of equity capital and board size, could be more thoroughly explained to strengthen the scientific narrative. Overall, the manuscript adheres to robust scientific standards but would benefit from additional discussion to clarify some findings.	This is clearly noted.
<b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b>	References are too old. Need to use the current references.	Noted
<b>Is the language/English quality of the article suitable for scholarly communications?</b>	The language and English quality of the article are generally suitable for scholarly communication, with technical terms and methodologies clearly articulated. However, there are instances where sentences are overly complex or lack clarity, which could hinder readability for a broader audience. Simplifying such sentences and refining grammatical structures would improve the flow and coherence of the manuscript. A thorough proofreading and editing process is recommended to address minor typographical errors and ensure consistency in style and tone throughout the article.	Noted
<b>Optional/General</b> comments	The paper is a valuable contribution to understanding the dynamics of capital structure and corporate governance in developing economies but could benefit from deeper exploration of negative findings and a more polished presentation for enhanced readability.	The comment is welcomed.

**PART 2:**

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