

Review Form 1.6

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_84337
Title of the Manuscript:	An evaluation of numbers of shares outstanding, ownership structure and firm size on the controlling effect of dividend policy on shareholders wealth volatility of some selected companies listed on the Nigerian Exchange (NGX)
Type of the Article	Original Research Article

General guideline for 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 guideline for Peer Review process, reviewers are requested to visit this link:

(<https://www.journalajebea.com/index.php/AJEBA/editorial-policy>)

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PART 1: Review Comments

	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)
Compulsory REVISION comments	<ol style="list-style-type: none">1. More than 25 double spaced pages as spelt out by the journal, also More than 3000-6000 words.2. Suggested topic: Dividend policy and shareholder's wealth volatility (controlling effect of number of shares outstanding, ownership structure and firm size)3. Controlling effect is not by the Walt test statistics of 320.41 in page 24. It is by the comparison of change in model (table 5), pg 25 comparing signs and significance level.4. Table 4 title: Controlling effect of number of shares outstanding, ownership structure and firm size on the relationship between dividend policy and shareholder's wealth volatility.5. Reference: Only the year should be in parenthesis. Remove the month.6. Obj 2: To establish the controlling effect of number of shares outstanding, ownership structure and firm size on the relationship between dividend policy and shareholder's wealth volatility.7. Research question 2: to what extent does number of shares outstanding, ownership structure and firm size control the relationship between dividend policy and shareholder's wealth volatility.8. number of shares outstanding, ownership structure and firm size has no significant controlling effect on the relationship between dividend policy and shareholder's wealth volatility.9. Ref: NSE to be corrected and written in full like others in the reference section.	<ol style="list-style-type: none">1. The work is detailed and restricting it to these words will not bring out the main work done.2. Noted3. This has been rewritten, Wald test measures the joint effect of the test statistics and this has been reflected accordingly4. Done5. Done6. Done7. Done8. Done9. Done
Minor REVISION comments	<ol style="list-style-type: none">1. Check for grammatical error(s)2. State the formula used in calculating each variable.3. Be consistent with your font style (Preferably Arial 11)4. Pg. 25: discussion of findings section 'delisted should be 'listed'5. Methodology section: Give reason why you used panel data regression6. Data analysis section: Maintain the rational number. Do not convert to percentage7. No corresponding citations and references as highlighted in the work. Some incomplete citation.8. You stated 5% significance level but used 1% in your decision rule (pg 24).9. Discuss how the findings support the theory.	<ol style="list-style-type: none">1. Done2. Done. The GARCH model was used in estimating the volatility and this has been explained under the methodology.3. Noted.4. Done5. Noted6. All the figures are absolute except where we ascertain the changes in the models due to the introduction of the controlling variables in Table 5.7. All work used were cited. The explanation under the theories only state the year the theory was propounded like Graham and Dodd (1934). This doesn't mean I cited the work but mentioning when the theory was propounded.8. Amended.9. Noted. Done under the conclusion
Optional/General comments		

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?	(If yes, Kindly please write down the ethical issues here in details)	