

## 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

### 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:

(<http://peerreviewcentral.com/page/manuscript-withdrawal-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)
<u>Compulsory</u> REVISION comments	<p>The topic of the research is practical and contemporary</p> <p>Abstract is good, it represents the paper in its parts. Needs proofreading</p> <p>Introduction and background are appropriate, clear and streamlined. Well developed and supported with relevant citations. Though needing proofreading</p> <p>Literature review: Is very extensive, could have been summarized further. Supported with relevant and updated references and serves the purpose to build a sold background for the research on hand.</p> <p>The second part or empirical review is clear and streamlined and supported with relevant citations. See some suggested corrections.</p> <p>Methodology is clear and the mathematical modelling details are clear as well supported with relevant design parts.</p> <p>Results section is clear, Tables are adequate. Results are sufficient to support discussion of findings</p> <p>Discussion of Tables 1 and 2 is clear and streamlined. Minor proofreading is needed. Discussion of Tables 3 to 5, need careful review including conceptual concepts related to the Adj. R square..</p> <p>Regression models must be reviewed after eliminating the statistically non-significant explanatory variables. Because the explanatory factors affect the findings and conclusions. Rewrite after modifying the results from your models and your comparative analysis!!!! Therefore Table 5 needs careful analysis because the explanatory variables differ from one model to another... You vcannot compare difference between a statistically significant variable in one model and the same variable not statistically significant in the other model.... [see comments]</p> <p>Discussion of findings section and Conclusion and recommendations Must be rewritten to express the changes needed</p> <p><b>Review carefully the write up of your references to fit the Journal's requirements. Make sure all citations are added to your list of references... Remove any reference nrot used in your text</b></p> <p>Proofreading is needed</p>	<p>Done Done This has been done.</p> <p>This has been done where applicable. The comparison of the variables is to see how the inclusion of the controlling variables change the decisions respectively and not used to draw the conclusion. Also, the decision rule of accepting the alternate hypothesis is as a result of the Wald-test which shows a significant effect on the study. As such individually the variables might not be significant, they contributed jointly to the conclusion of the study. Also, looking at the Adjusted R square, the introduction of the controlling variables increased the explanatory variables from 30% to 42%. Hence the Wald-test is a significant measure and the conclusion is a joint effect. The summary has been updated accordingly.</p>
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments		

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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)	