

Review Form 1.6

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJ SSE_84523
Title of the Manuscript:	Exchange rate and capital flight: An empirical assessment
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:

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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. The study conceptual framework suggest that the researcher(s) intend to use environmental factors, political instability and black swan as moderating variables, but there is no strong justification as to why environmental factors, political instability and black swan can stand moderating variables in the study. Please, I suggest the researchers should consult these studies for better understanding about interaction studies, Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. <i>Journal of personality and social psychology</i>, 51(6), 1173. Dawson, J. F. (2014). Moderation in management research: What, why, when, and how. <i>Journal of business and psychology</i>, 29(1), 1-19. Hayes, A. F. (2017). <i>Introduction to mediation, moderation, and conditional process analysis: A regression-based approach</i>. Guilford publication.2. There is no moderation in the model and analysis of the study. The researcher(s) must amend the analysis or the framework to align with the content of the paper3. The researcher(s) ought to have used heteroscedasticity test to check for the presence or otherwise of heteroscedasticity in the data set.	<p>The conceptual framework has been amended and key intervening variables justified.</p> <p>Intervening variables cannot be observed in a study (that's why they are hypothetical). However error term and robust diagnostic tests will take care of that.</p> <p>Thank you for suggested reading</p> <p>Heteroscedasticity analysis was applied using Modified Wald test and result was negative</p>
Minor REVISION comments	<ol style="list-style-type: none">1. In abstract and analysis section, “adopted panel ordinary least squares technique” or Panel regression? You can have Ordinary Least Squares Regression or Panel regression. Thus, based on your data, you adopted Panel regression not panel ordinary least squares technique .2. Intervening Variables, not a substitute for moderating variables as presented in the framework3. Please, check page 13 para 2, are you not contradicting your arguments in the abstract claiming that you used Fixed Effect Model	<p>Noted and study will use Ordinary Least Squares Regression</p> <p>In economics we have bias towards intervening variable and have justified accordingly. Intervening variables cannot be observed in a study (that's why they are hypothetical). However error term and robust diagnostic tests will take care of that.</p> <p>Editing done</p>
Optional/General comments		<p>Thank you for observations</p>

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PART 2:

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