**Bangladesh Journal of Integrated Thoughts (BJIT)**

**Manuscript Review Form**

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| **Review Cycle** *(please* X*)***:** | **FIRST Review ( )** | **SECOND Review ( )** | **THIRD Review ( )** |

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| **Type of Manuscript** *(please* X*)***:** | **Original Article( x )** | **Review Article ( )** | **Research Note ( )** | **Book Review ( )** |

**SECTION I: BASIC INFORMATION— will not be revealed to author(s)** *(to be completed by the* ***Referee****)*

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| --- | --- | --- | --- |
| Reviewer’s Name | Md. Saiful Islam | Date Sent to Reviewer |  |
| Reviewer’s Affiliation | National University, Bangladesh | Date Received by Reviewer |  |
| Reviewer’s Email | Islam.saiful@nu.ac.bd | Date Submitted by Reviewer |  |
| Manuscript No. | 311 | Date Received by EE |  |
| Title of the Paper | **Examining the Impact of Capital Structure on Firm Performance: A European study** | | |

**SECTION II: RATING***(****Referee*** *to rate the article)* 1=poor; 2=fair; 3=good; 4=very good; 5=excellent (Please X)

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| --- | --- | --- | --- | --- | --- | --- |
| **No** | **CRITERIA** | **1** | **2** | **3** | **4** | **5** |
|  | Clarity of formal structure |  |  | **x** |  |  |
|  | Suitability of title to the contents |  |  |  | **x** |  |
|  | Abstract sufficiently informative |  |  | **x** |  |  |
|  | Originality / Novelty |  |  | **x** |  |  |
|  | Relevant published literature (study background, previous studies) appropriately introduced and discussed |  |  |  | **x** |  |
|  | The paper adopts or integrates an Islamic perspective. |  | **x** |  |  |  |
|  | Theoretical aspects clearly developed and relevant to the findings reported |  |  | **x** |  |  |
|  | Methodology sufficiently described |  |  |  | **x** |  |
|  | Methodology appropriate to study |  |  |  | **x** |  |
|  | Results / Conclusions supported by data analysis |  |  |  | **x** |  |
|  | The paper includes all the important features appropriate to the research in the particular field. |  |  | **x** |  |  |
|  | Alternative interpretations identified, discussed and adequately addressed |  |  | **x** |  |  |
|  | Clarity in the presentation of findings |  |  | **x** |  |  |
|  | Scientific soundness |  |  | **x** |  |  |
|  | The paper is formatted according to the APA guidelines (including full list reference) |  |  | **x** |  |  |

**SECTION III: RECOMMENDATION** (Please choose one and mark **X**)

* Accept as it is: ( )
* Accept with minor revision: (x)
* Accept with major revision: ( )
* Reject: ( )

**Note:**

**ACCEPT AS IT IS**: The manuscript warrants publication as a peer-reviewed article. It is a solid contribution and is well conceived & executed.

**ACCEPT WITH MINOR REVISIONS**: The manuscript should be accepted after minor revisions as noted in the comments. **N.B**: Reviewers' comments should be sufficiently specific and detailed for the author to address issues of concern.

**ACCEPT WITH MAJOR REVISIONS:** The manuscript does not warrant publication in its current form, but it will warrant publication as a peer-reviewed article with suggested revisions.

**REJECT**: The manuscript does not warrant publication as a peer-reviewed article

**SECTION IV: OVERALL COMMENTS AND SUGGESTIONS FOR REVISION**

* Comment on the strengths and weaknesses of the paper, in terms of originality, significance, interest, up-to-datedness, coherence, and balanced argumentation.
* Comment on the areas that need revision (e.g. research questions, significance of the study, literature, methodology, findings, etc.) and offer suggestions for improvement.

*Your comments in this section will be transmitted to the author(s) anonymously.*

**…………………….**

The manuscript examines an important area of corporate finance by investigating the influence of capital structure and gender diversity on the financial performance of European financial institutions. The study spans a long and eventful period, providing an opportunity to explore how macroeconomic shocks affect these relationships. While the topic is significant and the dataset appears robust, there are several areas where the manuscript could be improved to ensure the findings are comprehensive, well-supported, and impactful.

1. Revise the title to explicitly reflect the dual focus on capital structure and gender diversity for better alignment with the study's scope.
2. Clearly articulate why gender diversity was chosen as a variable alongside capital structure. Provide a stronger rationale linking it to firm performance in financial institutions.
3. The study spans significant economic events, but the analysis does not fully leverage this timeline. Incorporate event-specific impacts, such as the Eurozone debt crisis and COVID-19, into the model to enhance insights.
4. Beyond reporting statistical significance, discuss the practical or economic significance of the results. Quantify the implications of the relationships for firm performance.
5. The finding that gender diversity is not significantly related to financial performance requires deeper exploration. Discuss potential reasons, such as measurement limitations or cultural factors in European financial institutions.
6. Include robustness checks to confirm the stability of results across different model specifications, variable definitions, or subsamples. This would strengthen the credibility of the analysis.
7. Expand on the implications for policymakers and practitioners. For instance, how can the findings inform regulatory frameworks or governance practices in financial institutions?
8. Given the heterogeneity of financial institutions, consider discussing whether the results are likely to differ by sector (e.g., banks versus insurance companies).
9. Strengthen the discussion by comparing the findings with existing studies. Highlight how this study confirms, challenges, or extends prior research.
10. Review the manuscript for clarity and conciseness. Simplify overly complex sentences and ensure consistency in terminology and formatting throughout the paper.