**Examining the Impact of Capital Structure on Firm Performance: A European study**

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.