

**REVIEWER'S REPORT**

Manuscript No.: IJAR-55545

Title: Investigating the Financial Distress Risk Puzzle within the Hedge Fund Industry**Recommendation:****Accept as it is Yes**

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*).....

Rating	Excel.	Good	Fair	Poor
Originality	yes			
Techn. Quality		yes		
Clarity	yes			
Significance	yes			

Reviewer Name: Dr. Himanshu Gaur

Detailed Reviewer's Report

The manuscript has been carefully reviewed and found to be well-organized, methodologically sound, and clearly written, with a strong theoretical foundation, appropriate analysis, and meaningful conclusions that are well supported by the results. The study makes a valuable contribution to the existing literature and meets the scholarly standards of the journal; therefore, **it is accepted for publication without revision.**