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REVIEWER'S REPORT

Manuscript No.: IJAR-56255

Title: CORPORATE GOVERNANCE AND CAPITAL STRUCTURE IN EMERGING ECONOMIES: INSTITUTIONAL DYNAMICS, THEORETICAL TENSIONS, AND EMPIRICAL PATTERNS

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

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

Reviewer Name: Dr M Devaki

Detailed Reviewer's Report

Overall Evaluation

The manuscript presents a well-structured and conceptually grounded **systematic review** examining the relationship between corporate governance mechanisms and capital structure decisions in emerging economies. The topic is timely and relevant, given the increasing emphasis on governance reforms and financial development in emerging markets. The paper demonstrates strong engagement with foundational theories in corporate finance and governance, and it successfully synthesizes a broad range of empirical findings. The argument that governance–capital structure relationships are context-dependent and institutionally moderated is clearly articulated and logically developed. Overall, the study makes a meaningful conceptual contribution by reconciling conflicting empirical evidence through theoretical and institutional lenses.

Strengths of the Study

1. Clear Conceptual Framing

The manuscript is firmly anchored in established theories such as agency theory, information asymmetry theory, and institutional theory. This strong theoretical grounding enhances the credibility and coherence of the review.

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2. Systematic and Analytical Synthesis

Rather than merely summarizing prior studies, the paper critically synthesizes patterns, contradictions, and explanations across the literature. The focus on institutional and methodological sources of heterogeneity adds depth to the analysis.

3. Relevance to Emerging Economies

The explicit focus on emerging economies addresses an important gap in the literature, recognizing the heterogeneity of institutional environments and their implications for governance effectiveness.

4. Logical Organization and Academic Writing Quality

The manuscript is well-organized, with a smooth flow from introduction to conclusion. The language is formal, clear, and appropriate for an academic audience.

5. Integration of Methodological Insights

The discussion on endogeneity, econometric strategies, and model sensitivity strengthens the credibility of the review and demonstrates methodological awareness.

Areas for Improvement

1. Methods Section Requires Greater Transparency

While the study is presented as a systematic review, the manuscript lacks detailed information on the review protocol. Explicit criteria regarding database selection, time period, inclusion/exclusion criteria, and the number of studies reviewed would enhance methodological rigor and replicability.

2. Limited Practical and Policy Implications

The discussion remains largely theoretical. Greater emphasis on practical implications for policymakers, regulators, corporate managers, and investors in emerging economies would strengthen the applied relevance of the study.

3. Table Presentation and Expansion

Table 1 provides a useful overview of competing theoretical predictions, but it could be expanded to include illustrative empirical findings or representative studies to further enrich the synthesis.

4. Conclusion Could Be More Forward-Looking

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While the conclusion effectively summarizes the findings, it could more explicitly outline specific avenues for future empirical research, such as comparative institutional designs, sectoral analysis, or governance reforms.

5. Minor Editorial Refinements

A careful proofreading would help eliminate minor redundancies and improve stylistic consistency, particularly in the references section where some DOIs appear repeated.