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Paper: **"Crisis, Recovery, and Regional Asymmetries: A Firm-Level Financial Analysis of Italian Food and Beverage SMEs"**

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Peer review:

Reviewer 1: Vasilika Kume
University of Tirana, Albania

Reviewer 2: Mohammed Kerbouche
University of Mascara, Algeria

Reviewer 3: Saverio Lovergine
Tor Vergata University of Rome, Italy

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Reviewer Name: Vasilika Kume	
University/Country: Tirana Business University College, Tirana, Albania	
Date Manuscript Received: 24/05/2025	Date Review Report Submitted: 26/05/2025
Manuscript Title: **Crisis, Recovery, and Regional Asymmetries: A Firm-Level Financial Analysis of Italian Food and Beverage SMEs"**	
ESJ Manuscript Number:	
You agree your name is revealed to the author of the paper: Yes	
You approve, your name as a reviewer of this paper, is available in the "review history" of the paper:Yes You approve, this review report is available in the "review history" of the paper: Yes	

Evaluation Criteria:
Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.

Questions	***Rating Result*** [Poor] **1-5** [Excellent]
1. The title is clear and it is adequate to the content of the article.	**5**
The title is informative, well-structured, and accurately reflects the paper's content and scope, focusing on the financial analysis of SMEs and regional asymmetries during and after the COVID-19 crisis.	
2. The abstract presents objects, methods, and results.	**4**
The abstract summarizes well the objective, methodology, and key findings. However, it could be strengthened by clarifying the methods used (e.g., mentioning the cluster analysis and correlation matrix explicitly).	
3. There are a few grammatical errors and spelling mistakes in this article.	**3**

The manuscript is mostly well written, but there are several grammatical issues and syntax inconsistencies, especially in verb tenses and article use (e.g., "we considers" instead of "we consider"). A language revision is recommended.	
4. The study methods are explained clearly.	**3**
The methodology is well-structured and appropriate, involving descriptive analysis, ROI/ROE trends, correlation and cluster analysis. However, further detail on the selection process of the final sample (1600 firms) and econometric validation would improve transparency	
5. The results are clear and do not contain errors.	**5**
The presentation of results is comprehensive, including tables, regional and size-based comparisons, and a strong interpretation of ROE, ROI, debt ratios, and EBITDA.	
6. The conclusions or summary are accurate and supported by the content.	**5**
Conclusions are consistent with the findings and offer meaningful policy implications. The differentiation between micro, medium, and large firms is relevant and insightful.	
7. The references are comprehensive and appropriate.	**4**
The references are generally up to date and relevant. A few could be more precisely cited (e.g., linking arguments in the text with specific references), and some key international comparative studies could enhance contextualization. *In the references paragraph, there are several authors listed, but there are no references to them in the text.*	

Overall Recommendation (mark an X with your recommendation) :

Accepted, no revision needed	
Accepted, minor revision needed	**V**
Return for major revision and resubmission	
Reject	

Comments and Suggestions to the Author(s):

- Please revise the manuscript for minor grammatical and language issues, especially in the Methods and Results sections.
- Consider clarifying the methodology in terms of data cleaning and firm selection criteria.
- Expand slightly on the correlation and cluster analysis methods, including software/tools used.
- In the conclusion, consider emphasizing the practical policy implications more clearly, including for EU-level strategies.
- Add more precise citation anchors in the text where literature is referenced (e.g., page numbers or section-level associations).

Comments and Suggestions to the Editors Only:

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Reviewer Name: Mohammed Kerbouche	
University/Country: University of Mustapha Stambouli Mascara Algeria	
Date Manuscript Received:	Date Review Report Submitted:
Manuscript Title: **Crisis, Recovery, and Regional Asymmetries: A Firm-Level Financial Analysis of Italian Food and Beverage SMEs**	
ESJ Manuscript Number: 0620/25	
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You approve, your name as a reviewer of this paper, is available in the "review history" of the paper: You approve, this review report is available in the "review history" of the paper: Yes I agree	

Evaluation Criteria:
Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.

Questions	***Rating Result*** [Poor] **1-5** [Excellent]
1. The title is clear and it is adequate to the content of the article.	**5**
the title, "Crisis, Recovery, and Regional Asymmetries: A Firm-Level Financial Analysis of Italian Food and Beverage SMEs," is quite clear and adequately reflects the content of the article.	
2. The abstract presents objects, methods, and results.	**4**
I can confirm that the abstract effectively presents the objectives, methods, and key results of the study.	
3. There are a few grammatical errors and spelling mistakes in this article.	**4**

I've reviewed the article and can confirm there are indeed a few grammatical errors and spelling mistakes. While they don't significantly impede understanding, addressing them would certainly enhance the professional polish and credibility of the publication.	
4. The study methods are explained clearly.	**5**
I find that the study methods are explained quite clearly and comprehensively in the article.	
5. The results are clear and do not contain errors.	**4**
I've reviewed the "Results" section, and I'd assess it as generally clear and well-presented	
6. The conclusions or summary are accurate and supported by the content.	**4**
I can confidently state that the conclusions and summary provided in the article are largely accurate and well-supported by the preceding content.	
7. The references are comprehensive and appropriate.	**4**
I've reviewed the references section of the article, and I would assess them as generally appropriate and representative of relevant literature	

Overall Recommendation (mark an X with your recommendation) :

Accepted, no revision needed	**X**
Accepted, minor revision needed	
Return for major revision and resubmission	
Reject	

Comments and Suggestions to the Author(s):

Comments and Suggestions to the Editors Only:

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Reviewer Name: Saverio Lovergine	
University/Country: INAPP, University of Rome "Tor Vergata", Italy	
Date Manuscript Received: 24/05/2025	Date Review Report Submitted: 02/06/2025
Manuscript Title: **"Crisis, Recovery, and Regional Asymmetries: A Firm-Level Financial Analysis of Italian Food and Beverage SMEs"**	
ESJ Manuscript Number: 0620/25	
You agree your name is revealed to the author of the paper: YES	
You approve, your name as a reviewer of this paper, is available in the "review history" of the paper: You approve, this review report is available in the "review history" of the paper: YES	

Evaluation Criteria:
Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.

Questions	***Rating Result*** [Poor] **1-5** [Excellent]
1. The title is clear and it is adequate to the content of the article.	**5**
The title is clear and reflects the scope and content of the article.	
2. The abstract presents objects, methods, and results.	**5**
The abstract provides a comprehensive overview of the study. It effectively introduces the research objectives, describes the methodology, summarizes key findings, and highlights implications, adding value for both scholarly and policy audience.	
3. There are a few grammatical errors and spelling mistakes in this article.	**3**
The article is generally readable but has some syntactic inconsistencies and unclear wording. While not compromising scientific quality, these problems could compromise clarity and should be addressed through linguistic revision.	

4. The study methods are explained clearly.	**5**
The methodology is robust and includes a detailed explanation of data sources (AIDA), sampling strategy, firm categorization by size and region, and analytical techniques (descriptive statistics, correlation matrix, cluster analysis).	
5. The results are clear and do not contain errors.	**4**
Results are rich in detail, supported by multiple tables and well-explained indicators. However, a few sections could benefit from more concise language and clearer explanations of causality. Additionally, some tables could use standard formatting for better readability. The three-level analysis (strengthened/stable/weakened firms) and the cluster analysis add depth. However, some redundancy and prolix explanations slightly reduce clarity. More visual synthesis (charts or graphs) could improve reading.	
6. The conclusions or summary are accurate and supported by the content.	**5**
Conclusions are coherent with the empirical evidence presented and articulate implications for policy. Particularly relevant is the call for differentiated policy responses, taking into account firm size and regional structural characteristics.	
7. The references are comprehensive and appropriate.	**4**
The references are generally appropriate and up to date, covering both academic and institutional sources. However, some citations are less conventional.	

Overall Recommendation (mark an X with your recommendation) :

Accepted, no revision needed	
Accepted, minor revision needed	**X**
Return for major revision and resubmission	
Reject	

Comments and Suggestions to the Author(s):

The manuscript offers a well-structured and insightful analysis of the financial impacts of COVID-19 on SMEs in the Italian food and beverage processing sector. It combines a rich empirical dataset with appropriate statistical tools and provides policy-relevant conclusions. Minor revisions are suggested to improve the manuscript's overall quality:

- Strengthen the language accuracy throughout the manuscript.
- Consider summarizing key findings with visual aids to enhance readability.
- Expand briefly on the implications of cluster analysis in the discussion section.
- Consider summarizing limitations more explicitly (maybe in a dedicated paragraph).

Comments and Suggestions to the Editors Only: