



**Paper: “The Role of Policy Innovation in Accelerating Green Bond Markets for Renewable Energy: Evidence from Emerging Economies”**

**Submitted: 24 August 2025**

**Accepted: 24 September 2025**

**Published: 30 September 2025**

Corresponding Author: James X. Varney

Doi: 10.19044/esj.2025.v21n25p1

Peer review:

Reviewer 1: Róbert Szűcs  
University of Debrecen, Hungary

Reviewer 2: Angela Mucece Kithinji  
University of Nairobi, Kenya

Reviewer 3: Blinded

-----  
Reviewer A:

Recommendation: Revisions Required

-----

**The TITLE is clear and it is adequate to the content of the article.**

The title is clear and it is adequate to the content of the article

**The ABSTRACT clearly presents objects, methods, and results.**

Yes. The abstract clearly presents the objectives, methods and results

**There are a few grammatical errors and spelling mistakes in this article.**

Edit it.

**The study METHODS are explained clearly.**

Condense data sources and discuss using paragraphs

Sample construction: Name the countries without numbering them.

**The body of the paper is clear and does not contain errors.**

Introduction: Before the last paragraph in this section, discuss the theories stated in 2.1 to 2.4 then the last paragraph as it remains as the last paragraph in Introduction. The rest of section 2 should discuss the hypotheses and theoretical framework such that 2.1 Hypothesis Formulation (The hypotheses are not well stated). Before stating the hypotheses introduce them then state them one by one in their null form. 2.2 Theoretical Framework. Section 3 divided into 3.1 Data Sources, 3.2 Sample Construction and 3.3 Variable Description.

Empirical Results and Discussions: Description statistics are not discussed. Discuss them in a paragraph. Avoid numbering 1 to 5 and discuss the results in paragraphs. Discuss results in table 3 in paragraphs without numbering them. The discussions are referring to Chi-square yet tables 3 and 4 do not have the Chi-square values. The discussion is referring to table 5 which is not in the paper. In Section 3.6 write in paragraphs and avoid numbering from 1 to 3. Section 3.8 delete numbering 1 to 3. Structure 3.8 properly since 3.8.1 is appearing past the middle of this section. What is the part between 3.8 and 3.8.1 called?

Discussion of results is poor. Avoid double discussing the results. You appear to be discussing the results before the tables and then repeating their discussion after the tables. Edit. Policy implications should be part of conclusion and not in the discussion of results section.

Also check and edit the numbering of the sections from 1 to 4 and then 5 for Conclusion. Ensure the sections and sub-sections are sequentially stated and that numbering is consistent. You may omit the numbering in the entire document but ensure the sub-sections stand out. If you choose to number the sections (1, 2, etc.) and their subsections (e.g 2.1, 2.2 or 3.1, ....., 3.6 etc) ensure they are numbered properly.

**The CONCLUSION or summary is accurate and supported by the content.**

In the conclusions include policy implications.

**The list of REFERENCES is comprehensive and appropriate.**

The list of references is comprehensive and appropriate.

***Please rate the TITLE of this paper.***

[Poor] 1-5 [Excellent]

*Please rate the ABSTRACT of this paper.*

[Poor] 1-5 [Excellent]

4

*Please rate the LANGUAGE of this paper.*

[Poor] 1-5 [Excellent]

3

*Please rate the METHODS of this paper.*

[Poor] 1-5 [Excellent]

4

*Please rate the BODY of this paper.*

[Poor] 1-5 [Excellent]

2

*Please rate the CONCLUSION of this paper.*

[Poor] 1-5 [Excellent]

4

*Please rate the REFERENCES of this paper.*

[Poor] 1-5 [Excellent]

4

**Overall Recommendation!!!**

Accepted, minor revision needed

**Comments and Suggestions to the Author(s):**

Revise the Introduction and appropriately structure the section of results and discussions including discussion the results indicated in the tables. Write in paragraphs and avoid numbering in the document but instead write in paragraphs. The data analysis is robust, the methodology is detailed but the presentation of these two sections (Research Methodology and Empirical Results and Discussion) need to be worked on to improve the quality of the paper.

-----

-----  
Reviewer B:

Recommendation: Accept Submission

-----

**The TITLE is clear and it is adequate to the content of the article.**

The title directly reflects the central theme - policy innovation and its role in green bond markets for renewable energy in emerging economies. It is concise, informative, and accurately aligned with the article's objectives and findings.

**The ABSTRACT clearly presents objects, methods, and results.**

The abstract clearly outlines the objective (examining policy innovation in green bond markets), the methods (multi-method empirical synthesis including descriptive statistics, regression models, GMM), and the results (policy innovation strongly influences issuance, with regional differences between Asia and Africa). It also highlights implications and contributions. This is a well-structured abstract.

**There are a few grammatical errors and spelling mistakes in this article.**

The article is well written, but some minor issues (e.g., slightly long sentences, occasional inconsistent capitalization like “iq” vs. “IQ”, and a few formatting glitches in formulas/tables). These do not hinder comprehension but prevent a flawless rating.

**The study METHODS are explained clearly.**

The methodology section is detailed, describing data sources, variables, models (FE, FGLS, 2S-GMM), and robustness checks. Tables and figures supplement the explanations. The econometric approach is appropriate and transparently presented.

**The body of the paper is clear and does not contain errors.**

Results are systematically reported with tables (descriptive statistics, correlations, regressions) and robustness checks. The findings are consistent across models and sensitivity tests, and they are explained with clarity, without evident contradictions or calculation errors.

**The CONCLUSION or summary is accurate and supported by the content.**

The conclusion synthesizes the empirical findings (policy innovation, institutional capacity, market maturity) and links them to broader implications (SDGs, crisis resilience, regional contrasts). It is consistent with the evidence presented, without overgeneralization.

**The list of REFERENCES is comprehensive and appropriate.**

The reference list is extensive, covering both foundational works (e.g., Arellano & Bond, North, Rogers) and recent publications (2020–2023) relevant to green finance and policy innovation. Academic and policy sources are balanced, and citations are properly aligned with the text.

***Please rate the TITLE of this paper.***

[Poor] 1-5 [Excellent]

5

***Please rate the ABSTRACT of this paper.***

[Poor] 1-5 [Excellent]

5

***Please rate the LANGUAGE of this paper.***

[Poor] 1-5 [Excellent]

4

***Please rate the METHODS of this paper.***

[Poor] 1-5 [Excellent]

5

***Please rate the BODY of this paper.***

[Poor] 1-5 [Excellent]

5

*Please rate the **CONCLUSION** of this paper.*

[Poor] **1-5** [Excellent]

5

*Please rate the **REFERENCES** of this paper.*

[Poor] **1-5** [Excellent]

5

**Overall Recommendation!!!**

Accepted, no revision needed

**Comments and Suggestions to the Author(s):**

This is a strong paper, methodologically rigorous, well-structured, and highly relevant. Minor language polishing could further improve readability.

-----