



**Paper: “Cross-Border Equity Market Integration and Corporate Investment Efficiency:
Evidence from China’s Stock Connect”**

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Corresponding Author: Bobur Nasriddinov

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Peer review:

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Libera Universita Mediterranea, Italy

Reviewer 2: Zaroug Osman Bilal
College of Commerce and Business Administration, Dhofar University, Salalah, Oman

Reviewer 3: Eka Gegeshidze
The University of Georgia, Georgia

ESJ Manuscript Evaluation Form 2026

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Please respond within the appointed time so that we can give the authors timely responses and feedback.

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Date Manuscript Received: March 5, 2026	Date Review Report Submitted: March 15, 2026
Manuscript Title: Cross-Border Equity Market Integration and Corporate Investment Efficiency: Evidence from China	
ESJ Manuscript Number: 40.03.2026	
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Evaluation Criteria:

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

<i>Questions</i>	<i>Rating Result</i> [Poor] 1-5 [Excellent]
1. The title is clear and it is adequate to the content of the article.	4
The title is clear, specific, and well aligned with the manuscript’s core topic. It accurately reflects the focus on cross-border equity market integration and firm-level investment efficiency in China. It could be made even stronger by explicitly referencing the Stock Connect setting, since that is the main empirical identification framework of the study.	
2. The abstract presents objectives, methods, and results.	4
The abstract clearly presents the research question, the general empirical setting, the time period, and the main findings. It gives readers a good overview of the study. However, it would benefit from a slightly more precise statement of the identification strategy and a clearer indication of the magnitude of the main effect rather than only stating that investment efficiency improved.	

3. There are a few grammatical errors and spelling mistakes in this article.	4
The manuscript is generally understandable, but it would benefit from careful language editing before publication. There are several awkward constructions, punctuation inconsistencies, repetitive expressions, and stylistic choices that are somewhat too conversational for a journal article. In addition, some formatting issues appear in the methodological section, which affects readability.	
4. The study methods are explained clearly.	3
The study design is promising, and the overall empirical logic is understandable, but the methods section is not yet sufficiently transparent for replication. The manuscript needs clearer reporting of the data source, treatment assignment rules, variable construction, and estimation steps. Most importantly, several equations, variable notations, and model components appear to be missing or not properly rendered in the current version. The paper should also explain the event-study setup and matching procedure more fully, including how treatment timing is defined and how balance is assessed after matching.	
5. The results are clear and do not contain errors.	3
The overall pattern of results is coherent and the findings are broadly consistent across the baseline, dynamic, matching, and robustness analyses. However, the presentation of results still needs improvement. The manuscript should discuss economic significance more clearly, explain some coefficient magnitudes in greater depth, and ensure that all tables, variable names, and notes are fully interpretable. Additional detail on matching diagnostics and consistency checks would also strengthen confidence in the reported findings.	
6. The conclusions or summary are accurate and supported by the content.	4
The conclusions are generally consistent with the empirical results and the paper does acknowledge some limitations. The policy implications are relevant and interesting. However, some claims should be slightly tempered because the evidence is drawn from a specific institutional setting, and the exact mechanisms through which investor access affects investment efficiency are not fully disentangled.	
7. The references are comprehensive and appropriate.	5
The reference list is relevant and generally appropriate for the topic. The manuscript engages with core literature on investment efficiency, financial integration, governance, and financing constraints. Still, the authors should carefully verify reference formatting, publication details, and DOI consistency, and they may strengthen the paper further by engaging more directly with recent methodological work related to staggered treatment designs and causal inference in panel settings.	

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):

This manuscript addresses an important and timely question and uses a relevant empirical setting to study whether expanded investor access improves firm-level investment efficiency. The topic is worthwhile, and the paper has clear potential. The main findings are interesting and generally consistent across several specifications. However, in its current form, the paper requires substantial revision before it can be considered for publication.

My main concern is methodological transparency. The paper needs to explain the empirical design in a more replicable and technically complete manner. The data source should be stated clearly, the treatment assignment process should be described more precisely, and all key variables should be defined in a fully transparent way. In particular, the manuscript currently appears to have missing or improperly rendered equations and variable notations in the methods section, which makes it difficult to fully evaluate the validity of the measures and models. The authors should also strengthen the presentation of results. While the direction of the findings is clear, the discussion would benefit from more interpretation of economic significance, fuller explanation of the dynamic effects, and more detailed reporting of the matching procedure and its diagnostics. In addition, the manuscript should be revised for language, style, and formatting so that the presentation is more concise, formal, and suitable for an international academic journal.

Overall, I believe the paper has potential, but major revision is necessary.

Suggested priorities for revision:

1. Clearly report the data source(s), sample construction steps, and treatment eligibility criteria.
2. Restore and properly format all equations, variable definitions, and model notation in the methods section.
3. Explain the event-study specification and treatment timing more clearly.
4. Report matching diagnostics and provide stronger support for the comparability of treated and control firms.
5. Expand the discussion of the magnitude and practical meaning of the results.
6. Revise the language for academic tone, clarity, and consistency of formatting.

Comments and Suggestions to the Editors Only:

Reviewer A:

Recommendation: Revisions Required

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

Clear

The ABSTRACT clearly presents objectives, methods, results, and conclusions.

Abstract is clearly present all requirement

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

yea, few grammatical should be rectify.

The study METHODS are explained clearly.

Methods of the study is clearly stated

The results are clear and do not contain errors.

it is appropriate

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

It is alien with the content.

The list of REFERENCES is comprehensive and appropriate.

I have big concern about the references, the authors did not used update references in the field of the study and depend on old references for example (1991) 2006) ...ect

Please rate the TITLE of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the ABSTRACT of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the LANGUAGE of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the METHODS of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the RESULTS of this paper.

[Poor] 1-5 [Excellent]

4

Please rate the CONCLUSION of this paper.

[Poor] 1-5 [Excellent]

3

Please rate the REFERENCES of this paper.

[Poor] 1-5 [Excellent]

1

Overall Recommendation!!!

Return for major revision and resubmission

Comments and Suggestions to the Author(s):

1. the statement of the problem need to be identified clearly.
2. literature review need to be revised by using update references in the field.
3. Th population of the study should be clearly stated.
4. References should be written in the APA format after updating them.
