

Editor's Comment:

I am very honored and pleased to work for British Journal of Economics, Management & Trade.

For manuscript Ms_BJEMT_28175, I have some comments as follows,

Generally, the manuscript was substantially improved in line with the reviewers' observations. Some further changes, however, are needed to provide further evidence and clarify some unclear points. The manuscript needs still to be further considered and revised according to comments of the reviewers.

- 1) There are many researches on this relationship. Some works in such a field are not cited, but their work could be useful to the theoretical explanation of the research question. Besides lots of literature listed in the manuscript, please explain more why this type of analysis is most appropriate. What will be known because of this research and why is this important?
- 2) Providing the authors' motivation for the research and hypothesis of what you expect to find would help the readers better understand the results and impact. I think, a hypothesis based approach using the current background on previous theory and literature would help focus the message of the paper.
- 3) Please give a stronger and neater message in the end of your estimates. In fact, implication of the empirical analysis are not so clear. How the paper contributes to theory and fills a gap in research needs further explanation. What do the results provide for industry/government? What additional research questions are there? How does this research open new questions or fill current gaps in knowledge?
- 4) Besides, the manuscript should be edited for language.

Editor's Details:

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