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Journal Name:	Journal of Economics, Management and Trade
Manuscript Number:	**Ms_JEMT_34882**
Title of the Manuscript:	**Study on Defense Strategies of Listed Companies under Hostile Takeover: A Case of Battle for Equity between Baoneng Group and Vanke**
Type of the Article	

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.
To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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PART 1: Review Comments

	Reviewer's comment	**Author's comment** *(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Compulsory REVISION comments	**(1) All in-text references should be in square brackets [1] and not exponential style or superscript style, example [1].** **(2) Paper looks to me as a case study, but it does not follow the suggested journal recommendation of subtitles.** **(3) There is no consent paragraph to use the case details!** **(4) The list of references do not abide exactly the recommended style. Needs revision.** **(5) In the literature review part, author(s) should not use full neames rather last names only (First paragraph)** **(6) Walking (1988) is not in Ref list.** **(7) Epstein is not in Ref list.** **(8) Methods of Company acquisition must be supported by a Reference or more.** **(9) section 3.2.2 According to Coase! Not referenced.** **(10) Tables have no Sources… ex. Table 1,** **(11) Figure 2 should be 1, and has no source.** **(12) Case description has no references.** **(13) First paragraph after figure 2, has a referencing style not consistent to the intext ref before!** **(14) Figure 3 should be 2 and has no source.** **(15) First paragraph after figure 3 has no reference to the stated information.** **(16) Section 4.2.3, (1), needs reference.** **(17) Point (5) needs ref.**	

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	(18) Paper needs to state limitations and implications on Policy making.	
Minor REVISION comments		
Optional/General comments		

Reviewer Details:

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