Reviews of ECONJOURNAL-D-24-00078R2

Coordinated Regional Economic Development: A Study of the Relationship between Regional Policies and Business Performance

Round 1

Reviewer 1

Overall, the study presents a comprehensive analysis of the relationship between regional policies and business performance, mainly focusing on the impact of three specific regional policies in China: revitalizing the old industrial bases in northeastern China, developing the western region, and rising in central China. However, several improvements could enhance the quality and clarity of the study and article:

1. Abstract:

* The abstract concisely overviews the study's objectives, methodology, and findings. However, it could be more explicit about the significance of the research and its implications for regional policy formulation. Additionally, including specific findings or insights in the abstract would make it more informative.

2. Introduction:

* Comment: The introduction provides a good overview of the importance of regional policies in promoting balanced economic development. However, it lacks clarity in specifying the gap in existing literature and how the study aims to address it.

* Improvement: Clearly articulate the research gap this study aims to fill, such as the need for empirical evidence on the effectiveness of specific regional policies in improving enterprise performance. Additionally, it provides a more detailed rationale for selecting the three regional policies under investigation. Provide more context on the current state of regional economic development in China and globally to better highlight the significance of the study. Clearly define the terms "regional policies" and "corporate performance" to ensure readers understand the scope of the research from the outset. Lastly, Consider restructuring sentences for better flow and clarity.

3. Theoretical Analysis and Research Hypotheses:

* Comment: The theoretical analysis comprehensively discusses how regional policies influence corporate performance. However, providing more explicit connections between these mechanisms and the research hypotheses would be beneficial.

* Improvement: Link each aspect of regional policies (e.g., infrastructure spillover effects, fiscal subsidies) to the corresponding hypotheses (H1 and H2). This will enhance the theoretical underpinning of the research and facilitate a clearer understanding of the proposed hypotheses.

4. Model Construction:

* Comment: The model construction section explains the econometric model used to test the research hypotheses. However, there is a lack of discussion on potential endogeneity issues and strategies to address them.
* Improvement: Discuss potential endogeneity concerns, such as omitted variable bias or reverse causality, and propose appropriate strategies to mitigate these issues (e.g., instrumental variable approach or propensity score matching). Additionally, justify the model's inclusion/exclusion of specific control variables.
5. Assumptions and Robustness Checks:
* Comment: The section on assumptions and robustness checks briefly discusses the assumptions underlying the Double Difference (DID) method but could benefit from a more thorough explanation of how these assumptions are met.
* Improvement: Provide a more detailed discussion on how the randomness, uniqueness, and parallel trend assumptions are satisfied in the study context. Additionally, sensitivity analyses or alternative econometric approaches should be considered to assess the robustness of the main findings.
6. Model Variables and Interpretation:
* Comment: The table presenting model variables and their meanings is informative, but providing more context on why each control variable is included and how it relates to the research hypotheses would be helpful.
* Improvement: Explain each control variable briefly, emphasizing its theoretical relevance and potential impact on the dependent variable. This will enhance the understanding of readers unfamiliar with the specific variables used in the model.
7. Figures and Charts:
* Comment: The parallel trend chart provides visual support for the parallel trend assumption but lacks labels and clarity in interpretation.
* Improvement: Label the chart's axes clearly and briefly explain what the chart illustrates. Additionally, it provides a more unambiguous indication of the policy implementation periods to facilitate interpretation.
8. Citation and References: The authors are advised to ensure accuracy, consistency, and comprehensiveness in citing sources throughout the manuscript. It emphasizes the importance of adequately crediting sources to avoid plagiarism and misrepresenting previous research. The author is encouraged to verify the accuracy of citations by cross-referencing with the original texts and to include a diverse range of high-quality literature to provide a comprehensive review of the topic. Furthermore, maintaining a consistent citation style and integrating citations seamlessly into the text is recommended to enhance readability and professionalism. Finally, the author should critically engage with existing literature, identify gaps or contradictions, and ensure the relevance of each reference to the study's research questions and findings.

Reviewer 2

This paper examines an important topic of investigating the relationship between regional policies and business performance through empirical analysis of three regional policies in China. The research objectives and hypotheses are well established based on solid theoretical grounding. However, there are some issues that need to be addressed before this paper can be considered for publication:

The theoretical linkages between regional policies, business clusters, investments and knowledge spillovers can be further strengthened with references to seminal works in regional economics and policy literature.

The literature review needs to be more comprehensive by covering studies analyzing impacts of similar regional policies in other countries/regions for a broader perspective. Add some recent works in this field such as: 10.1108/JABES-08-2021-0116, 10.22105/riej.2024.426147.1405, 10.56578/josa010302, 10.22105/jarie.2021.284052.1322,10.3390/su152014814, 10.22105/riej.2021.266497.1183,10.1108/CR-01-2021-0019, 10.56578/josa010301, 10.1007/s13132-023-01558-5, 10.1111/jors.12668, 10.22105/riej.2022.324520.1286, 10.1080/00036846.2023.2176461, 10.22105/jfea.2022.329797.1202, 10.22105/jarie.2021.292741.1347, 10.31181/sa21202410, 10.22105/jfea.2022.315262.1172, 10.1007/978-981-19-9909-3_9, 10.3390/su15032424.

The selection of control variables in the model needs better justification from the theoretical framework. Some relevant firm-specific variables are missing like export intensity, ownership etc.
The parallel trend assumption of DID needs to be more rigorously tested using event study methodology around the policy implementation period.
The endogeneity concerns due to selection bias and omitted variables need to be addressed robustly using instrumental variables or other techniques.
The results from alternative model specifications like fixed effects, random effects need to be reported to check robustness.
The significance levels and size of many coefficients are not reported precisely which makes interpretation of findings difficult.
The interaction effects with ownership and policy variables can be analyzed more deeply rather than just reporting correlations.
Specific policy recommendations need more granular discussion supported by results. Broader managerial implications are missing.
The contribution to regional policy literature and fill in knowledge gaps needs clearer articulation.

Reviewer 3

Title: Coordinated Regional Economic Development: A Study of the Relationship between Regional Policies and Business Performance

The following comments are suggestions for improving the paper.

The introduction is not written well and is too short. What is the motivation for doing this research? The authors should mention the shortcomings in the literature and the motivation for doing this research. Also, you have to mention the contribution and objective of your research.

1. If you use any abbreviation, then spell out the full phrase or term the first time you use it in your paper and include the abbreviation in parentheses. You can use the abbreviation each time after that.

4. Consider rephrasing complex sentences for improved readability. Ensure smooth transitions between sections and paragraphs for better flow.

5. Review grammar and syntax for clarity and coherence. Many typos and grammatical errors exist and need to be checked carefully.

6. Please use consistent formatting for figures and tables. Ensure figures and tables are properly referenced in the text.

7. I suggest providing some sentences based on information from each section and then starting the subsection. For example, in section 4, the authors can first provide some information and then start sub-section 4.1.

The introduction and literature review lack support for related papers. The following papers that have been published in recent years are suggested to improve the literature review:

* Mehlabani, E. G. ., & Chandramohanan, A. . (2024). Intersecting Realms: Analyzing Impediments to Efficient Transit Operations in Maritime Ports. Management Analytics and Social Insights, 1(1), 28-39.

* Hsien Chu, C. ., & Chi Liu, S. . (2024). The Impact of Corporate Core Values on Service Quality Management Strategies: A Study of Grand Earl Hotel in Taiwan. Management Analytics and Social Insights, 1(1), 40-49.

* Nguyen, B., & Canh, N. P. (2020). The effects of regional governance, education, and in-migration on business performance. Kyklos, 73(2), 291-319.

* Chen, P., Yan, Z., & Wang, P. (2023). How can the digital economy boost the performance of entrepreneurs? A large sample of evidence from China's business incubators. Sustainability, 15(7), 5789.

* Nezhadkian, M., Azimi, S. M., Ferro, A., & Nafei, A. H. (2023). A model for new product development in business companies based on grounded theory approach and fuzzy method. Journal of Computational and Cognitive Engineering, 2(2), 124-132.

* Pourrafiee, M., Nafei, A., Banihashemi, S., & Pourmohammad Azizi, S. (2020). Comparing entropies in portfolio diversification with fuzzy value at risk and higher-order moment. Fuzzy information and engineering, 12(1), 123-138.

Round 2

Reviewer 1

I am writing to express my gratitude for the considerable effort you have put into revising your manuscript. Your responsiveness to the feedback provided and the thoroughness of your revisions have significantly enhanced the quality of your submission. Hence, I am recommending the acceptance of your paper for publication.

Reviewer 2

Congratulations to authors for the acceptance of your article. I'm confident that your article will inspire many others in the academic community.

Reviewer 3

accept

Editor

-The literature review section needs significant improvement. It lacks comprehensiveness and fails to provide a broader perspective on the impact of similar regional policies in other countries/regions.

-The significance levels and sizes of many coefficients are not reported precisely, making it difficult to interpret the findings accurately. The authors should provide detailed information on the significance levels and coefficient values to enhance the clarity and interpretability of the results.
-The authors should report the results from alternative model specifications, such as fixed effects and random effects models, to check the robustness of their findings. This will strengthen the validity and reliability of the conclusions drawn from the study.

-The placebo test results contradict the empirical findings of hypotheses 1 and 2, raising concerns about the validity of the empirical results. The authors should provide a thorough explanation for this discrepancy and address any potential issues or limitations in their analysis.

-The authors should provide a more detailed explanation for the replacement time period approach used in the robustness test. Additionally, they should discuss the implications of the findings, which suggest that regional policies have a more significant impact on the performance of state-owned enterprises (SOEs) compared to non-SOEs.
-The authors should review the manuscript for clarity and coherence, ensuring smooth transitions between sections and paragraphs. Complex sentences should be rephrased for improved readability.

-The manuscript contains numerous grammatical errors, typos, and syntax issues that need to be carefully addressed to enhance the overall quality of the writing.

-The authors should ensure consistent formatting for figures, tables, and citations throughout the manuscript. Figures and tables should be properly referenced in the text, and citations should follow a consistent style.

Round 3

Reviewer 1

Following the comprehensive revisions made to your manuscript in line with the comments I provided, I am happy to let you know that your paper is now recommended for acceptance. Your efforts in addressing the concerns and incorporating the suggested changes has significantly improved the quality of your work, aligning it with the publication standards. Congratulations, and thank you for your diligent revisions.

Reviewer 2

The authors have adequately addressed the concerns and suggestions raised in the previous review. The revised manuscript reflects significant improvements and meets the necessary standards for publication. Therefore, I recommend the acceptance of the revised version for publication.