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# REVIEWER'S REPORT

**Manuscript No.: JNAVES-015**

**Title: Understanding ESG Scores Based On Companies With Well-Recognized Reputation: A Comparative Analysis Of LSEG Methodology And Corporate Performance.**

**Recommendation:**

Accept as it is ………………………………

Accept after minor revision………………

Accept after major revision ………………

Do not accept (*Reasons below*) ………

| Rating | Excel. | Good | Fair | Poor |
|---|---|---|---|---|
| Originality | | | X | |
| Techn. Quality | | | X | |
| Clarity | | X | | |
| Significance | | | X | |

**Reviewer's ID: JPR-Dr Hari Prashad Joshi**

## *Detailed Reviewer's Report*

This study examines the divergence between corporate reputation and ESG performance using LSEG data for five well-known firms. The topic is timely, and the comparative case approach is interesting. However, several major issues require revision.

First, the methodology is unclear regarding case selection. The authors claim to use the Merco Ranking but do not specify the year, criteria, or how the five companies were chosen from that ranking – this risks selection bias. Second, the analysis relies heavily on LSEG scores without critically examining the limitations of the LSEG methodology itself (e.g., data gaps, regional biases, or the proprietary nature of controversy scoring). Third, the paper presents results as a series of company snapshots but lacks systematic cross-company comparison using consistent metrics (e.g., a summary table of all five firms with key scores and deltas). Fourth, the discussion makes causal claims about "reputation tax" without controlling for industry effects or financial performance. Fifth, several references are from 2025–2026 (e.g., Grassetti & Marazzina, 2026) that likely do not exist yet – this undermines credibility. Sixth, the conclusion overgeneralises from five companies to the entire ESG landscape. The authors must clarify sampling, discuss LSEG limitations, add a comparative table, verify references, and temper claims. A major revision is required.