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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*) …..

Reviewer's ID: JPRAVES-052

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality			✓	
Clarity		✓		
Significance		✓		

Detailed Reviewer's Report

General Comments

The manuscript examines the relationship between corporate reputation and ESG performance using the London Stock Exchange Group (LSEG) ESG methodology. The topic is timely and relevant given the increasing importance of ESG metrics in investment decision-making and corporate governance. The comparative assessment of five globally recognized companies provides practical insights into the strengths and weaknesses of ESG evaluation frameworks. However, the manuscript requires substantial revision to improve scientific rigor, methodological transparency, objectivity, and academic writing quality.

Content and Originality

Strengths

- The study addresses an important issue regarding the divergence between corporate reputation and ESG performance.
- The use of LSEG ESG methodology provides a structured framework for analysis.
- The concept of the "Reputation Tax" and comparison between ESG and ESG Combined Scores (ESGC) is interesting and potentially valuable for investors.

Concerns

- The manuscript largely summarizes ESG scores rather than generating new empirical insights.
- Originality is limited because the study primarily applies existing LSEG metrics to selected companies without developing a novel analytical framework.
- Several conclusions appear subjective and speculative, such as terms like "Governance Anemia," "Gold Standard," "Smoking Gun," and "Disconnected Leader." These expressions are not appropriate for scientific research.

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Suggestions

- Clearly identify the research gap.
- Strengthen the theoretical contribution beyond descriptive ESG score comparisons.
- Replace subjective terminology with evidence-based academic language.

Technical Quality

Strengths

- The manuscript provides a detailed description of the LSEG ESG methodology, scoring architecture, quality control process, and controversy adjustment mechanisms.
- Comparative analysis of five companies allows for cross-sector discussion.

Minor Concerns

- The study lacks statistical analysis.
- No hypothesis testing is performed.
- The sample size of only five companies is insufficient to support broad conclusions.
- Selection criteria based on the Merco ranking may introduce selection bias.
- No explanation is provided regarding the timeframe of ESG data collection.
- Results rely entirely on secondary data without independent validation.

Suggestions

- Include statistical tests or correlation analysis between reputation rankings and ESG scores.
- Expand the sample size to improve generalizability.
- Provide clearer justification for company selection.

Language and Presentation

Minor Revision Required

The manuscript contains numerous language issues including:

- Excessive use of non-academic expressions.
- Inconsistent spacing and formatting.
- Several grammatical and typographical errors.
- Repetition of ideas throughout the introduction and theoretical framework.

Examples:

- "Gold Standard"
- "Smoking Gun"
- "Governance Anemia"
- "Valuation Shield"
- "Reality Check"

Such terminology should be avoided in scientific writing.

Suggestions

- Conduct comprehensive English language editing.
- Maintain a formal academic tone throughout the manuscript.

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Structure and Organization
Strengths
- The paper follows a recognizable research structure.
- Objectives are clearly stated.

Concerns
- The theoretical framework is excessively long and contains substantial duplication.
- The methodology section is relatively short compared to the literature review.
- Results and discussion are not sufficiently separated.
- Some tables require improved formatting and consistency.

Suggestions
- Condense the theoretical framework.
- Expand the methodology section.
- Separate Results and Discussion sections.
- Improve table formatting and presentation.

References and Citations
Strengths
- The manuscript cites recent literature from 2023–2026.
- References cover ESG ratings, sustainability reporting, corporate governance, and sustainable finance.

Concerns
- Several references are theses, reports, or non-peer-reviewed sources.
- Heavy dependence on LSEG documentation may introduce methodological bias.
- Some references appear difficult to verify or may not represent high-impact scholarly sources.

Suggestions
- Increase citations from high-impact peer-reviewed journals.
- Balance proprietary methodology sources with independent academic studies.
- Verify consistency of citation formatting.

Overall Recommendation
The manuscript addresses a relevant topic and provides a useful overview of the LSEG ESG scoring framework. However, its current form is largely descriptive and lacks sufficient analytical depth, statistical rigor, and academic objectivity. Significant revisions are necessary to improve methodology, language quality, scientific contribution, and interpretation of results.

Final Decision:
Minor Revision