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REVIEWER'S REPORT

Manuscript No.: IJAR-59109

Title: Assessing the Nexus between Bank Efficiency and Stock Returns: Evidence from Indian Nationalized Banks

Recommendation:

Accept as it is .....

Accept after minor revision.....

Accept after major revision .....

Do not accept (*Reasons below*) .....

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

Reviewer's ID: JPR-130

Detailed Reviewer's Report

Overall Evaluation

The manuscript examines the relationship between bank efficiency and stock returns of Indian nationalized banks during 2014–15 to 2023–24. The topic is relevant and the use of DEA and panel-data regression is appropriate. The study uses a reasonable study period and focuses specifically on nationalized banks, which provides a useful contribution. However, the manuscript requires revision. The DEA methodology is not explained sufficiently, particularly the selection of input and output variables, model specification and orientation. The calculation of stock returns and the panel regression model also need to be clearly explained. The literature review should establish the research gap more strongly and critically compare previous studies. The impact of bank mergers during the study period should also be addressed. In addition, several grammatical, spacing, citation and formatting errors need correction.

Strengths

- The topic is relevant to banking and financial-market research.
- The study focuses specifically on Indian nationalized banks.
- A ten-year study period provides useful longitudinal evidence.
- DEA is suitable for measuring banking efficiency.
- The study combines efficiency measures with stock-market performance.
- Official sources such as RBI and NSE are used for data collection.

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Areas for Improvement

- Clearly explain DEA input and output variables and model specifications.
- Provide the formula and method used to calculate stock returns.
- Clearly specify the panel regression model and control variables.
- Provide justification for variable selection and hypotheses.
- Strengthen the literature review and clearly establish the research gap.
- Discuss the effect of public-sector bank mergers during the study period.
- Include descriptive statistics, correlation and relevant diagnostic tests.
- Ensure that conclusions are fully supported by the empirical results.
- Avoid broad statements such as "structural shortcomings" unless supported by evidence.
- Correct grammar, spacing, referencing and formatting throughout the manuscript.