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Dear Author,

Thank you for submitting your manuscript to our journal. We appreciate your contribution and the effort invested in this study.

Based on the evaluation from **both reviewers**, we are pleased to inform you that **your manuscript is considered suitable for publication after minor revisions**. The reviewers acknowledge that the paper is well-structured, methodologically sound, and provides a meaningful contribution to the literature, particularly in the context of asset pricing in emerging markets.

The suggested revisions are minor and primarily focus on technical aspects. Reviewer 1 recommends improving the consistency of the reference list according to APA style (7th edition). Reviewer 2 suggests conducting a careful proofreading to refine grammar, sentence structure, and overall readability.

We kindly ask you **to revise the manuscript** in accordance with the reviewers' comments provided in the OJS system. Please ensure that all suggested improvements are properly addressed. We also recommend highlighting the revised sections or providing a brief response to the reviewers' comments to facilitate the final evaluation process.

Please upload the revised manuscript through the OJS system no later than **March 22, 2026**.

Thank you for your cooperation. We look forward to receiving your revised

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**Best regards,
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Message *

Dear Editor

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