

I read the article entitled “Picking Winners: Identifying Features of High-performing Special Purpose Acquisition Companies (SPACs) with Machine 3 Learning” and found it an interesting paper. However, I have the following suggestions to improve the quality of the paper.

Comments

- The introduction part needs substantial revision. So, the abstract and the introduction are sloppily written. You need to say what is the question; why is this an interesting and important question; how did you go about it; why is this a persuasive methodological strategy; what did you find; how does this change our view of the world (focus on its novelty in relation to what we already know from the literature). People only spend one or two minutes to read an abstract; if they do not see the novelty within that time, they tend to ignore a paper. Please make sure you highlight the big ideas in a clear and succinct manner that is informative, novel and engaging.
- Why the data spans from 2005 and 2022?
- The contribution of the article is insufficient. Please tell us more about your contribution.
- The motivation of the study must be strengthened. Emphasis on big general ideas including originality and clearer contribution in relation to the literature.
- Methodology and data - why do the authors use such kinds of methods? What are the advantages of the proposed approach?
- What is the research's importance? Why do the authors take into consideration such a subject?
- Empirical results are mechanically discussed. The results should be more in-depth analysis.
- I think literature review section is not fully developed. Please see the following articles.

Shachmurove, y., Milos Vulcanovic, U.S. SPACs with a focus on China, Journal of Multinational Financial Management, Volume 39, 2017, Pages 1-18, <https://doi.org/10.1016/j.mulfin.2016.12.001>.

Blomkvist, M., Milos Vulcanovic, SPAC IPO waves, Economics Letters, Volume 197, 2020, 109645, <https://doi.org/10.1016/j.econlet.2020.109645>.

Papathanasiou S., Koutsokostas D., Pergeris G. (2021). “Novel alternative assets within a transmission mechanism of volatility spillovers: The role of SPACs” Finance Research Letters, 47, Part A, 102602. <https://doi.org/10.1016/j.frl.2021.102602>.

Chatterjee,s., N.K. Chidambaran, Gautam Goswami, Security design for a nonstandard IPO: The case of SPACs, Journal of International Money and Finance, Volume 69, 2016, Pages 151-178, <https://doi.org/10.1016/j.jimonfin.2016.07.005>.

- The figures in the paper are of low quality, and they should be improved. Also please add a topic to any graph/tables and some notes in order to be self-explanatory
- Policy implications are not developed, and they are very weak. Authors should provide more details on the practical/policy implications of their results.
- The economic significance of the results can be further examined, analyzed and discussed.
- Check the paper for the use of English and grammar.