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Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2013_BJEMT_6349
Title of the Manuscript:	Are there Clear Simple Rules as to Which IPOs Are Likely to Outperform the Market Over the Long Term?
Type of the Article	Research Paper

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This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

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PART 1: Review Comments

	Reviewer's comment	Author's comment <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<u>Compulsory</u> REVISION comments		
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments	The paper does not really contribute to the literature or increase our understanding of the issue examined. For example, the authors might want to read the following paper, which is closely related to the manuscript. "The IPO Derby: Are There Consistent Losers and Winners on This Track?" (Financial Management, Volume 37, Issue 1, pages 45–79, Spring 2008) The methodology used in the study also needs to be significantly improved. Again, starting with reading the above paper would be helpful.	Thank you for your thoughtful comments. We have studied the referenced paper closely and included it as a cited reference. The submitted paper confirms the findings of prior research, including the referenced paper, in terms of the predictive value of Underwriter Reputation. The submitted paper contributes by extending IPO analysis from the years 1980 to 2000, to IPOs through the year 2007. Another contribution of the submitted paper is



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		that it explicitly controls for industry. The submitted paper contributes to the literature by identifying predictive variables such Assets, Revenue, EBITDA and the ratio of EBITDA to Assets which are simple to identify or compute. Finally, this paper contributes by simulating the results of portfolios which apply the findings of the paper. Again, thank you for your thoughtful comments.
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