



SDI Review Form 1.6

PART 1:

Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	2013_BJEMT_3768
Title of the Manuscript:	The Impact of Arab Spring on Stock Market Performance

General guideline for Peer Review process is available in this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)

- This form has total 7 parts. Kindly note that you should use all the parts of this review form.



SDI Review Form 1.6

PART 2: 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 introduction lacks motivation and does not present clearly the contribution of the paper. • The paper is a simple exercise in which the author makes use of a usual cointegration technique. Then, the author is limited to the simple statistical reading of the results without providing strong economic	



SDI Review Form 1.6

	arguments for these results. • I wonder why the author does not determine the impulse response functions and variance decomposition based on the results of the VECM specification instead of relying on the VAR model. • The ADF and KPSS tests are not powerful when potential structural changes affect the variables since, as we know, the considered study period is characterized by instabilities. For this reason, a unit root test that allows unknown breaks will be of great interest. • The detected breaks may be introduced in the VECM specification through the inclusion of dummy variables taking the values 0 or 1. • The author does not check the robustness of the results so that he can make final conclusions.	
--	---	--



SDI Review Form 1.6

	• The author does not present the policy implications of the findings for authorities, investors and practitioners.	
--	---	--

Note: Anonymous Reviewer