SDI Review Form 1.6

Journal Name:	**British Journal of Economics, Management & Trade**
Manuscript Number:	**2013_BJEMT_6303**
Title of the Manuscript:	**NON FINANCIAL PERFORMNACE MEASURES AND FIRM VALUE IN NIGERIA: WHAT IS THE LINK?**
Type of the Article	

General guideline for Peer Review process:

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.
To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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PART 1: Review Comments

	Reviewer's comment	**Author's comment** *(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)*
Compulsory REVISION comments	**1. Provide more details on the non-financial measures. For example, what does each mean? How were they measured? Is it an indicator variable or on some sort of scale?. If on a scale, what are the possible scores?** **2. How do we know that these measures measure the same thing from one company to the next? Since these are survey data, how do we know that what one respondent means by (e.g.) good corporate culture is the same as what another respondent terms good corporate culture?** **3. Regression results are incorrectly interpreted. This is the paper's fatal flaw. While the authors claim that they found a significant relation between non-financial measures and firm value, none of the variables in Table 1 is statistically significant (each p-value is much larger than 0.05, with the smallest being 0.423). Similarly, the F-statistic for the overall model is insignificant. Contrary to the authors' claim, the p-value for an F-statistic of 0.225 with 8 and 38 degrees of freedom is 0.98. Furthermore, the reported adjusted R^2 of 0.156 in Table 1 is incorrect; as page 21 in the Appendix shows, the R^2 is 0.045 and the adjusted R^2 is -0.156, which basically means that the model lacks any explanatory power whatsoever. Furthermore, none of the correlations on page 20 is significantly different from zero.**	See p7 of the revised manuscript for measurement scale and Table A2 in appendix for results of measurement instrument. F-statistic from the regression result is 0.225 and not 0.98 see ANOVA table.

	4. Many studies are cited in the body of the paper without being listed in the references. **5. In the last sentence of page 1, paper mentions security holders, debt holders, etc. This is redundant since "security holders" include everyone with a claim on the company, i.e., common stockholders, debt holders, and preferred stockholders are all included in security holders.** **6. On page 6, "loosing" should be "losing."**	Reference list corrected and updated. I disagree with comment 5 that security holder include debt holders. By security holders I am referring to equity holders. Correction effected. Thanks.
Minor REVISION comments		
Optional/General comments		