



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2013_BJEMT_6937
Title of the Manuscript:	A Preliminary Study of Stock Picking in the Construction Industry of Taiwan: Efficient Market Hypothesis Revisited
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	Line 42: Appendix not appendix Line 51: proposed by Fama.... Line 54: price information has.... Line 56: stock prices reflect all Line 105 ...lagged variables of themselves.... Line 111 ...Var(.) = Σ makes no sense Line 116: ...to find out which variables.... Line 123: ...a matrix consisting of.... Line 127: ...functions Line 128: ...model used in... Line 130: ...the standard deviation of the j^{th} ... Line 131:....is the i^{th} component.. Line 132: ...contribution of the j^{th} component on the i^{th} component Line 134: ...adopted the Cholesky Line 144: ...coefficients of the current.....past values of the x series... Line 152 & Line 153: Who are Y_1 and Y_2? Line 176: ...two datasets... Line 177: is detail below.. Line 204: ...FINI, and (4) daily... Lines 205-6: Rephrase Line 214-5: ...besides the fact that the securities.... Line 216: ...has a fat tail Line 271: ...has significant impact on ... Line 289: based on FINI information...(remove ') Fig 6 is not clear enough..	We have revised the submission article in accordance with the reviewer's comment.



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<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments	It is better to italicise all the mathematical symbols to be consistent. For example, x should be x . The right hand side of Eqn (2) is properly written as opposed to the its left hand side.	