



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2013_BJEMT_8687
Title of the Manuscript:	Enhanced Index Tracking-An Extension of Elton-Gruber 1976 Model
Type of the Article	Original Manuscript

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:

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



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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)
<u>Compulsory</u> REVISION comments	The article research context required further development and integration of relevant research theories looking at portfolio optimization and management strategies. The introduction was quite weak and did not identify the relevant research questions, the main research motivations and in did not offer a clear justification to the proposed analysis. The article requires major improvements in the following areas: 1. The introduction needs to be improved to ensure that the main purpose of the paper is established and to incorporate discussions that are critical and offer a quality background that allow the introduction of the research questions. 2. The article aims and objectives should be clearly identified. 3. The research question and potential hypotheses that seem to suit the kind of analysis proposed should be clearly identified. 4. The literature review was quite basic and more details and a clear selection on relevant articles linked to portfolio theory should be presented. 5. The research sample, time period and the justification of the research models was quite basic and required more details and critical	1. Noted; introduction revised as highlighted in revised paper. 2. Refer to lines 114-120 3. Refer to lines 121-128 4. Additional sources cited in the introduction to give a brief background to portfolio selection and the issue of market efficiency (e.g. [1,2,3,4]). However, the focus of the paper is on index tracking methodology not portfolio selection in general. Additional literature is provided to justify choices under methodology (e.g.[24,25,26]). 5. Attended to on lines 154-158; 219-225; 259-261; 281-282; 303-305; and 310-315. 6. Same as 5 above 7. Refer to lines 552-568. In our view, the discussion of results covered the essentials in view of the limited research on adaptations of optimization models to emerging market conditions. 8. Thank you very much for the positive and constructive feedback.



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	assessments. 6. The methodology should be justified and supported by a clear assessments and the value of the improvements introduced in the model should be properly discussed. 7. The results of the models and the developed portfolios required more details and support from existing research. Overall, the paper seems to be in line with a presentation of a basic study where different models are applied and the results are briefly discussed. The analysis is more in line with a basic case study standards and does not comply with requirements for an academic journal publication. It was quite difficult to identify what is the main contribution of the paper to the field. The researcher/s should consider this issue as core when justifying the purpose of the study.	
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<u>Minor</u> REVISION comments	The discussion looking at EMH was minor and commented on the increased acceptance of this theory. The researcher/s should consider the strong criticisms affecting this field of study and they should offer clear evidence that back up their comment suggesting that EMH is gaining in acceptance.	
<u>Optional/General</u> comments	Overall, the paper is in line with a basic case study that could be consider at early stages on its development and that has potential to offer tan introductory framework to a more detailed and in depth analysis.	