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Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	2014_BJEMT_8973
Title of the Manuscript:	Testing Herding Effects on Financial Assets Pricing: the Case of the Tunisian Stock Market
Type of the Article	Original Research 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:

(<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 paper contain significant information adequate to justify publication after minor revision: Tunisian stock exchange market is affected by herding anomaly and that securities return must not deviate significantly from the overall profitability of the market.	Herding anomaly affects significantly market liquidity and discourages new investors. It should be noted that our research interests all investors, market authorities and researchers in financial and management fields. In fact, investors are continuously concerned to know market efficiency degree and to identify all kinds of anomalies that could affect the outcome of their investments. They must know when they would have better to follow other investors or to make their own decision independently. Similarly, market authorities need to identify herding in order to make the suitable measures to avoid slips and malfunctions. Researchers in management and financial market fields need also to identify the best and powerful models to detect herding behavior in financial market and to propose alternative ones in order to extend researches in this domain.
<u>Minor</u> REVISION comments	In the paper literature review should be extended given that authors address to herd behaviour in stock markets. Authors need to quote a few papers that examine herd behaviour in stock market and their amplification effect during crises and turbulent period.	For literature extension see section 2 and 3 (as modified) For the question of research implications in practice see the conclusion (modified)



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	Author need to explain how the research can be used in practice for the prevision or decision of investors (transactions) especially during turbulent period (revolution, crises). Authors need to add new papers studying the herd behaviour and explain how their paper coincides/differs from existing literature: Chen, T. (2013), “Do Investors Herd in Global Stock Markets?” Journal of Behavioral Finance, Vol. 14 No. 3, pp. 230-239. Khan, S. and Park, K. W. (2009), “Contagion in the stock markets: The Asian financial crisis revisited”, <i>Journal of Asian Economics</i>, Vol. 20 No. 5, pp. 561–569. Authors need to add new papers studying the herd behaviour Author need to explain how the research can be used in practice for the prevision or decision of investors	Added In practice, the research helps investors to analyse market situation, to make decision like self decision process or herding simply because sometimes it would better to be wrong together than to be right all alone. Moreover, market authority could make suitable mechanisms to avoid crisis, liquidity problem and to provide a favourable investment and placement context.
<u>Optional/General</u> comments		