SDI Review Form 1.6

Journal Name:	**British Journal of Economics, Management & Trade**
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.
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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(.) = ∑ 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 jth ...** **Line 131:....is the ith component..** **Line 132: ...contribution of the jth component on the ith 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..**	

Minor REVISION comments		
Optional/General 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.	

Note: Anonymous Reviewer