



SDI Review Form 1.6

Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	2014_BJEMT_9063
Title of the Manuscript:	The impact of stakeholders' pressures on green strategic intent: an empirical study
Type of the Article	Original Research Article

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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 <i>(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)</i>
<u>Compulsory</u> REVISION comments	Please read my "Optional/General comments" first. So you have an idea why I would like to suggest the following revision. In order to avoid the subjective dependent and independent variables problem, please attempt to find data from the companies' financial reports that reveals the input (monetary) and budget for the green policy. This can serve as an instrument variable or a proxy of the effectiveness of the shareholders' pressure. Also interesting is the author might be able to add another hypothesis to test the market value of the (publicly listed) companies and the shareholder's pressure on that. The test can be sub-categorized into two groups: the control and the test. The control being the ones without significant pressures. The possibly different alpha values (in terms of the CAPM or Fama-French three factor model) can be good evidences of the validity of the policy.	
<u>Minor</u> REVISION comments	1. In Table 3, "STAK01 Gouvernement" is a typo in English. 2. Line 222-223; please tell the reader the degree of freedom and single/dual tail of the t-dist so readers can understand the source of the critical value 1.96. 3. Line 155-156. "Stakeholders' pressures (table 3) are measured by thirteen items used by Henriques and Sadorsky [4], Buysse and Verbeke [9] and Pondeville [22]" This is obviously the most important detail about how the variables in the factor analyses are constructed. I strongly encourage the authors to add the specific 13 items, at least in the appendix.	
<u>Optional/General</u> comments	This is a well-written and well-organized paper. The authors set up the aim and used appropriate methods to deliver a convincing conclusion. I do not see fundamental theoretical incorrectness, especially in the empirical study section. The major concerns that I have are:	



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	1. The idea and the conclusion of the paper do not present a very important empirical finding. For empirical studies to be important and meaningful, they either reveal facts that are not consistent with theory/common sense, or they prove a latent theory/theorem which is unknown by researchers. However, this study basically tells people there are positive relationship between stakeholders' pressures and eco-responsible strategies. This is a common sense and the proof of this is less attractive. (Authors: no offense, I am speaking from the publish perspective. I do not mean your efforts are meaningless.) 2. The scoring system used to generate the dependent/independent variables is subjective. The variables STAK in Table 3 are generated by personal judgment, not the shares controlled, or (cumulative)votes controlled. The variables INT in Table 4 do not necessarily guarantee the validity and effectiveness of the green policy. "INT1 Submission of a written document describing the environmental policy INT2 Clear environmental objectives INT3 Communication of environmental policy to employees INT4 Communication of environmental policy to other stakeholders INT5 Having a department for the control, monitoring environmental impacts and problem solving INT6 Having an environmental manager". These are merely the infrastructures of the policy, which need to be executed.	
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