SDI Review Form 1.6

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.
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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	Reviewer's comments It is with a great pleasure to have this opportunity to make a peer review for the paper entitled "Testing Herding Effects on Financial Assets Pricing: the Case of the Tunisian Stock Market". The authors have done a good work and it is very relevant to the scope of the Journal and my compliment to the authors. However, I suggest the following comments to make the manuscript more valuable and readable so that I recommend making a revision for the paper. 1) In the introduction section (paragraph before the last one), I suggest giving a number of selling points to make the paper different from other paper written in the same topic about Tunisia. For example, the authors can indicates note about the state space model that they have used in their article …. etc. 2) In the last sentence of Paragraph 1 in the theoretical literature needs to be clarified more than its current form as it is not unambiguous. I suggest to recast the paragraph. 3) The word **LITTERARTURE** in the subtitle of literature review needs to be corrected. 4) In line 80 as of the second paragraph of the literature review, I suggest to add more references to choe, Kho, and Stulz as there are many references exist in the literature about this topic. 5) Paragraph 1 in the empirical literature, has many errors (typos): such as we need the word "**and**" between "Banerjee (1992) **and** Bikchandani. The	

	bracket at the end of the third sentence of the same paragraph has to be deleted. The words “Herding” has to be written in small letter and it applies for all pages of the article. In addition, in the sentence before the last one in the same paragraph I suggest to add the letter “s” to the word lead. In addition, I recommend to the authors add the word “as” to the last sentence in the same paragraph as it is necessary to be between “indicator” and “portfolio”. 6) There are many papers have been published by the literature such as Caporale et al. (2004) in the Journal of Behavioral Finance, Hachicha et al. (2008) in the International review of Business Research paper, Al-Shboul (2012 and 2013) in International Journal of Business and Management and the International Journal of Economics and Finance. I suggest the authors to add those references to the present paper. 7) I suggest the authors to use the Mathtype software in writing the equations and symbols in section 3 as they are not so clear when reviewing the paper. This software has a free trial version on google search engine. 8) Paragraph 5 in section 3 (line 166) the words “occur ….?” have to be explained and corrected. 9) The word “where” for the definition of the symbols of all equations should be written in small letter “where” in the beginning of the line. It applies for all the paper. 10) In line 173, the word “ in” should be deleted. 11) The second sentence in line 175 should be clarified as it confuses the reader. 12) I do not think that the squared bracket should be written in lines 180 and	

	181. I suggest to be removed. 13) In line 212, we've is not an academic word. We can write "we have" for example. 14) I have seen that <<t>> to indicate about time. Why the authors do not make it consistent as they can write "at time *t*" instead of <<t>>. I suggest to apply it for all the article. 15) In line 223, "in the following" is not necessary to be written here or you can recast the sentence. 16) In line 229, you need comma after the words in fact. 17) In line 230, I suggest to change the word remind to indicate. 18) In line 235, *dt* should be applies in order in equation 5. Please make the changes carefully. 19) The bracket under the square root in equation 6 should be deleted. 20) In line 246, "imt" should be subscribed like $_{imt}$. 21) In line 295, the last sentence should be clarified as it is not clear. 22) In lines starting from 308 to the end of the section, you have to clarify the commas of the number to be "dot", such as 0,156 has to be 0.156 and so on. 23) The results in paragraphs after Table 1 have be compared and contrasted with others' results (prior published works) indicated in comment number 6 above. 24) In line 335, "a last" and "n" have to be corrected.	

	25) I suggest that the first paragraph in the conclusion section has no benefit in this location and should be removed to the first sections of the paper to make the article clearer. 26) The literature indicated in the conclusion section should be removed and clearly reviewed in the literature section. 27) Please put the acknowledgement paragraph in a separate section after the conclusion. 28) Most references in the list of references have to be reformatted as many of them are not formatted accurately and sufficiently	
Minor REVISION comments		
Optional/General comments		

Note: Anonymous Reviewer