

## Review Form 1.6

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_81271
Title of the Manuscript:	AN EMPIRICAL TEST FOR SEMI-STRONG FORM EFFICIENT MARKET HYPOTHESIS OF THE NIGERIA STOCK MARKET
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. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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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)
<b>Compulsory</b> REVISION comments The problem of the study was not well articulated.		The problem is well articulated.
<b>Minor</b> REVISION comments The problem in the capital market should be articulated from the performance of the stock and the returns generated.	<p>The problem in the capital market should be articulated from the performance of the stock and the returns generated. What was the expectation and how did the market reacted to the MPR announcements? In the last five years, have there been possible indications of abnormal gains or otherwise? <b>This should situate the problem adequately</b></p> <p>Most part of the work had no reference to the comment made. (pages 2 to 4) ; The citations are not current. The study conducted in 2020 should have citations between 2015 to date. This shows that Gaps really existed in the study.</p> <p>Statement of the problem No citation on page five on the comments on MPR. The comments on there are no studies that have conducted a study on the impact of MPR in Nigeria is no absolutely correct. There have been studies that have conducted this between 2015 and 2020. Check for this and bring out the gaps.</p> <p>Conclusion While the study is good, the conclusion that the market is semi-strong efficient is only on the basis of MPR. The capital markets in general is affected by the factors that affects the companies performance and how reactions to corporate actions are met by the investors. Corporate actions like management changes, dividend, earnings performance are key to determining the efficiency of the market. MPR can be a moderating effect on the efficiency of the market.</p>	<p>Based on the Researcher's literature survey, amongst the few studies that test the semi-strong market efficiency of the NSE, none of the studies conducted using stocks listed on the Nigerian Stock Exchange adopted monetary policy rate as proxy for public information while adopting the event study methodology.</p> <p>There are three forms of market efficiency. The study concern itself with the semi-strong form market efficiency using the event study methodology. Note, the rational regarding event study methodology is built on the fact that stock market reacts to announcement about an event rather than the event itself. This is because market watchers construct their portfolio of assets based on anticipated news about an event. As you pointed out in your review, Dividend announcement, management changes, etc can influence the performance of stocks. However, in this kind of study, it is the announcement regarding these factors rather than the factor itself that is of essence while using the event study methodology. For clarification, see Brown and Warner, 1985; Mackinlay, 1997 and Fama <i>et al</i>, 1969). The event of interest in this case is MPR announcement.</p>
<b>Optional/General</b> comments		

### PART 2:

	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)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

As per the guideline of editorial office we have followed VANCOUVER reference style for our paper.

Kindly see the following link:

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