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| **SAJEMS #627: THE ASSOCIATION BETWEEN THE SEVEN ELEMENTS OF THE BLACK ECONOMIC EMPOWERMENT SCORE AND MARKET PERFORMANCE (REVIEWER B)** | |
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| Thank you for taking the time to review the paper. Thank you for the very valuable comments/suggestions made throughout the paper. Please see our feedback/actions undertaken based on your review. | |
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| **Comment** | **Action taken** |
| **Topic:**  The topic is very relevant considering the importance of BEE in the South African context. However, the motivation of the study should be more clearly linked with the purpose/objective of the implement-tation of BEE. Has this objective been reached? This will more clearly motivate the study. | Thank you. The purpose of BEE has been further highlighted and the introduction has been rewritten to link the motivation of the study to the purpose of BEE. Our motivation for the study has been then subsequently linked to the purpose of BEE.  Please pay specific attention to the 4th paragraph of the revised introduction, where this concern was discussed. |
| **Abstract:**  The abstract should include the research problem, the objectives, the research methodology followed. Shorten the finding section in the abstract. | Thank you. This has been amended. |
| **Purpose and objectives:**  The objective of the study is clear and concise. However, the author can elaborate on the problem statement by combining it with the motivation of the study (objective of BEE). | Thank you. This clearly links with your first comment and the amendments has been made as indicated above. |
| **Literature review:**  A thorough review of the relevant literature was conducted. However, when discussing the seven BEE elements, the author could cite authors other than Jack & Harris. | Corrected.  We have referenced the original source, the codes themselves, i.e. South Africa (2007). We therefore, at this stage, do not want to debate or come to a conclusion but merely devote this section to explaining the elements. |
| **Research methodology:**  The discussion surrounding the research method should be expanded to include the paradigm, whether qualitative /quantitative techniques were followed, etc. | This has been included. Please refer to the first paragraph of the research method. |
| Define E. | E has been defined. |
| P11, first paragraph: to eliminate the weighting effect of the elements, each element will represent the percentage scored per element. Explain? | Thank you for indicating that this explanation was unclear. The explanation has been elaborated on in the revised version. An example would be: If ownership’s weighting in year 1 was 20 and 25 in year 2, and the company had a score of 15 in both years, it would be incorrect to compare 15 year 1 with the 15 year 2. We therefore divide the score by the weighting, 15/20 and 15/25 and rather compare 75% to 60%. |
| **Findings/interpretation**  The findings and interpretation thereof are well presented. | Thank you. |
| Remove the explanations of the variables under each table. It was presented earlier. | This has been removed. |
| Table 4.2: Only \*\*\*were presented in the TABLE, 4.2 – Remove the explanations for \* and \*\*. | Corrected. |
| **Conclusion:**  The last sentence of the last paragraph in the conclusion should be duplicated in the introduction and elaborated on. This should be the motivation of the study. | Thank you very much for the detailed guidance on the elaboration of the motivation. This has been done as suggested. |
| **References:**  P7, section 3.1: provide source for: every element of the BEE score has costs associated with it….. | Corrected. |
| Arrange references alphabetically: Alessandri before Brown | Corrected. |
| Department of trade and Industry: Use abbreviation and then write out the words. DTI (Department of Trade and Industry) | Corrected. |
| Strydom et al. (Remove the brackets from 2009). And remove the comma after (2009), replace with a full stop. | Corrected. |
| **Language/Grammar**  P11, paragraph 2: After Department of Trade and Industry insert (DTI) | Corrected. |
| P11, winsorised? I cannot find this word in the dictionary – please explain. | Corrected, an explanation and reference has been inserted, please refer to page 12. |
| **General:**  Although this paper has been well written, I feel that the author places too much emphasis on the study of Ferreira & De Villiers. | Thank you. The reliance on Ferreira & De Villiers has been reduced in the revised version. |
| Furthermore, the author should consider the practical contribution of this study. Mention is made of the relevance thereof to government policy analysts, investors and managers. Why? Elaborate on this. The so what question should always be answered. | This again links to the comments made by you throughout. This is a very valid comment (thank you) which we have focused on correcting throughout the study.  This comment alone will increase the contribution of the paper significantly.  Please pay specific attention to the 4th paragraph of the rewritten introduction. |