Refereeing Process: Editor comments AAJFA-187037

Dear Author(s),

We have received the review reports for your paper "Empirical Tests of the Fama-French Five-factor Model in Indonesia and Singapore".

We require now that you implement in your submission the following recommendations made by the reviewers:

Reviewer A Comments:
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Suggestions which would improve the quality of the paper but are not essential for publication:
The paper looks at the relevant of Fama-French five factor model in the context of Indonesian and Singapore stock markets.
Authors have a done a good job of comprehensive analysis.
I would recommend the following changes:
1. Provide a real strong motivation for why do we need one more study on Fama French model. You have provided some justification, but you need to provide more compelling arguments. You can use emerging market context of Indonesia for explain this.
2. How does this study extend previous literature or studies on five factor models? Do you learn anything new?
3. Update your literature review
4. You must discuss implications of your study for the investors in general and emerging markets in particular
5. Discuss directions for future research.

Reviewer B Comments:
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Suggestions which would improve the quality of the paper but are not essential for publication:
Overall, the paper is well written and well presented. However, Fama-French models are nothing new. Therefore, reader is left wondering as to why should we read one more study. Authors do try to explain the significance of Indonesian and Singapore market, but I would recommend them to strengthen the argument.
What is the contribution of this study over and above what is already known? May be you can link together the emerging market argument and contribution of this study
update literature review and cite at least two papers from previous issues of AAJFA that relate to your study. It will get your study more visibility
highlight implications of your study for investors
point out limitations of your study.

NOTE: Please send an email to the editor to acknowledge the reception of this email notification. The editor needs to make sure that messages reach the authors and don't delay the review process.
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Instructions

1) To help the reviewer(s) verify that you have made the required corrections, please append a point-by-point report detailing how the changes have been made in line with each reviewer's comments at the beginning of your revised manuscript.

2) Responses to reviewers' comments and the revised manuscript must go together in the same single MS Word or PDF file, without revealing authors' identifications.

3) AUTHORS MUST INCLUDE IN THEIR REVISED MANUSCRIPT ALL THE REVISIONS, EDITING AND CORRECTIONS REQUIRED BY ALL REFEREES, OTHERWISE THEIR SUBMISSIONS WOULD NOT BE FURTHER PROCESSED AND WOULD BE REJECTED.

4) Append figures, images and tables at the end of your revised manuscript.

5) To upload your revised manuscript, please:
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the input box "Author's revised version of file".
Click on 'Browse...' to select the revised document to be submitted and click 'Upload'.

6) Click on "Editor/Author Comments" to access the referee(s) comments and possible annotated files.

7) We advise you to use MS Word to edit your submission and make sure that the revisions within the
document are presented as "tracked changes" so they would be more easily seen by the editor and the
reviewers. It is preferable that you upload your revised manuscript using a MS Word file. If you use LaTeX,
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reviewers.

To remove the personal information about tracked changes in MS Word:
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and Personal Information -> Remove All -> Close
In Word 2010 and later: File > Check for Issues -> Inspect Document -> Inspect -> Document Properties
and Personal Information -> Remove All -> Close

If you have problems uploading the file with your revised manuscript please
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NOTES:
- In general we expect to receive your revised manuscript within three months or by the revision deadline
established by the editor. Please contact the editor if you will take more than three months to resubmit your
revised manuscript.
- It is the publisher's policy to give authors the opportunity to revise and improve their submitted papers to
be accepted for publication, as requested by the referees. Please note that all the revisions, editing and
English correction requested have to be made and accepted by the referees otherwise the paper will be
rejected at any stage of the refereeing process.

Your prompt attention is much appreciated.

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<u>**AMENDMENTS TO PROOF**</u>

JOURNAL: AFRO-ASIAN JOURNAL OF FINANCE AND ACCOUNTING
AUTHORS NAME: IRWAN ADI EKAPUTRA AND BAMBANG SUTRISNO
PAPER TITLE: EMPIRICAL TESTS OF THE FAMA-FRENCH FIVE-FACTOR MODEL IN INDONESIA AND SINGAPORE

Page No.	Section	Paragraph	Line No.	Delete	Add/amend
1	Biographical notes Irwan Adi Ekaputra				Irwan Adi Ekaputra is a Professor of Finance at the Faculty of Economics and Business, Universitas Indonesia. His research interests are predominantly in market microstructure, behavioral finance, asset pricing, and banking.
1		Last Paragraph		This paper is a revised and expanded version of a paper entitled [title] presented at [name, location and date of conference].	
2	Introduction	3	4	2006	and Petkova (2006).
26	References				Cakici, N., Fabozzi, F. J., & Tan, S. (2013). Size, value, and momentum in emerging market stock returns. *Emerging Markets Review, 16*(C), 46-65.
26	References				Gibbons, M. R., Ross, S. A., & Shanken, J. (1989). A test of the efficiency of a given portfolio. *Econometrica, 57*(5), 1121-1152.
26	References				Lewellen, J., Nagel, S., & Shanken, J. (2010). A skeptical appraisal of asset pricing tests. *Journal of Financial Economics, 96*(2), 175-194.
27	References				Petkova, R. (2006). Do the Fama-French factors proxy for innovations in predictive variables? *Journal of Finance, 61*(2), 581-612.