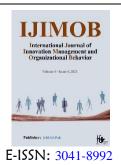


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Open Peer-Review Report



Identification and Ranking of Financial, Non-Financial, and Behavioral Components Influencing Earnings Response Coefficient in the Iranian Capital Market (Data Mining Approach)

Mansour. Moghadasi¹, Alireza. Ghiasvand^{2*}, Farid. Sefati²

¹ Ph.D. Student, Department of Accounting, Borujerd Branch, Islamic Azad University, Borujerd, Iran ² Assistant Professor, Department of Accounting, Borujerd Branch, Islamic Azad University, Borujerd, Iran

* Corresponding author email address: Ghiyasvand_alireza@yahoo.com

Editor	R e v i e w e r s
Rezvan Hosseingholizadeh	Reviewer 1: Masoud Hoseinchari
Associate Professor, Department of Educational Management and	Associate Professor, Department of Educational Sciences, Shiraz University, Shiraz, Iran. Email: hchari@shirazu.ac.ir
Human Resource Development,	Reviewer 2: Alinaghi Amiri
Ferdowsi University of Mashhad,	Professor, Management Department, Tehran University, Tehran, Iran.
Mashhad, Iran rhgholizadeh@um.ac.ir	Email: anamiri@ut.ac.ir

1. Round 1

1.1. Reviewer 1

Reviewer:

In the introduction, the sentence "The studies by Ball and Brown (1968) showed a significant relationship between a company's profit announcement and stock price changes" lacks further detail on subsequent research developments. Including a brief discussion on how this foundational study has influenced later research would provide a more comprehensive background.

The explanation of the data mining techniques used (stepwise forward regression and regression decision tree) should include a brief justification for choosing these methods over others. For instance: "Stepwise forward regression and regression decision tree were chosen for their robustness in handling complex, multivariate datasets and their ability to identify key predictors."

The results section presents findings from both methods but does not provide a detailed interpretation of the statistical significance. For example, while Table 4 shows the ranking of factors, it would be beneficial to include a discussion on why certain factors ranked higher than others and the implications of these rankings.

Table 2 provides descriptive statistics for the research variables, but a brief narrative explanation of key statistics would help readers better understand the data distribution. For instance, highlighting which variables have the highest standard deviation and discussing what this indicates about the dataset.

Authors revised the manuscript and uploaded the new document.

1.2. Reviewer 2

Reviewer:

The introduction should explicitly state the research gap this study addresses. While it is implied that the study focuses on the Iranian capital market, it would be clearer to state: "Despite extensive research on ERC, there is a lack of studies focusing on the Iranian capital market, particularly considering both financial and non-financial factors."

In the methodology section, the process of data collection should be described in greater detail. The sentence "Data collection for the research variables was done using the 'documentary' method" could be expanded to explain what sources were consulted and how data validity was ensured.

The discussion section mentions that "the rankings of the factors affecting the ERC using the stepwise forward regression method and the regression decision tree method are not the same." It would be useful to delve deeper into why these differences might exist and what they suggest about the reliability and applicability of each method.

The practical implications for investors and managers are mentioned briefly. Expanding this section to provide more specific recommendations based on the findings would increase the study's utility. For example, how should managers act on the findings related to stock liquidity and earnings stability?

The conclusion should succinctly summarize the key findings of the study. Currently, it provides a general overview but could benefit from more precise statements. For example: "Our study found that Earnings per Share (EPS), stock liquidity, and earnings stability are consistently significant predictors of ERC across both data mining methods."

Authors revised the manuscript and uploaded the new document.

2. Revised

Editor's decision after revisions: Accepted. Editor in Chief's decision: Accepted.

