





Financial Performance Evaluation Using Various Economic Value Added Measures in the Consumer Sector of the Iraq Stock Exchange




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E d i t o r	R e v i e w e r s
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1. Round 1

1.1. Reviewer 1

Reviewer:

The paragraph explaining EVA repeats the same conceptual point several times (e.g., “provides a more accurate measure,” “offers a more precise reflection,” “gives a comprehensive view”)—these could be condensed to reduce redundancy and improve readability.

The sentence “By incorporating precise adjustments... reduce the impact of short-term fluctuations” should be elaborated with examples of what these adjustments typically include (e.g., R&D capitalization, goodwill amortization).

Several claims in the methods and theoretical definitions section (e.g., REVA and Momentum effects) lack direct in-text citations. Please ensure each claim referencing prior work is clearly cited (e.g., Omneya et al., King & Henry).

The suggestion that REVA “can identify weak performance areas” is promising, but the article does not demonstrate this empirically. Consider including a specific example or elaborating on which dimensions REVA captures more precisely than EVA or ENEVA.

Authors revised the manuscript and uploaded the new document.

1.2. Reviewer 2

Reviewer:

The claim that "a better market position can be achieved through a deeper understanding of consumer behavior" feels disconnected from the rest of the paragraph. Please explain how this relates to EVA-based analysis.

While you define EVA, REVA, and Momentum well, the article lacks a conceptual comparison table or figure showing their differences, which would greatly aid comprehension and clarity.

The phrase "... firms with better Momentum perform better financially" is circular. Please explain why Momentum might contribute to improved financial performance, perhaps in relation to investor signaling or operational consistency.

Although the test result is valid, there is no explanation of what the degrees of freedom represent or how the test statistic is derived. Briefly explaining this would enhance transparency for readers unfamiliar with GMM diagnostics.

The conclusion that REVA is "the most effective measure" lacks sufficient justification from the coefficient magnitudes. ENEVA actually has the highest coefficient (0.91), while REVA is only 0.28. Please reconcile this apparent inconsistency.

Authors revised the manuscript and uploaded the new document.

2. Revised

Editor's decision after revisions: Accepted.

Editor in Chief's decision: Accepted.