

## Review Form 1.6

Journal Name:	<a href="#">South Asian Journal of Social Studies and Economics</a>
Manuscript Number:	Ms_SAJSSSE_94629
Title of the Manuscript:	Financial Markets' Reaction to COVID-19 Pandemic: Panel Data Analysis for SAARC Countries
Type of the Article	Original Research 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:

(<https://www.journalsajsse.com/index.php/SAJSSE/editorial-policy> )

### 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 paper attempts to measure the aggregate effects of a macroeconomic shock on the stock markets of the South Asian Association for Regional Cooperation (SAACR) member countries during the first half of 2020. The shock studied is the one generated by the onset of the Covid-19 crisis. The research work proposes for the most part the strictly econometric exploitation of panel data analysis techniques (panel linear regression model with fixed and random effects). The results obtained are small in scope and establish a logical and expected link between the variables studied: for example, the author highlights a negative link, rather small in magnitude, between the performance of the stock markets and the worsening of the disease (increase in infections and deaths) and an equally small positive link between this performance and the decline in the pathology (decrease in the number of deaths or increase of recoveries of infected patients). The article indicates that further analysis could be conducted by introducing more variables. These are not specified. Are they health variables? More generally, we do not see the operational interest of this work which, moreover, confirms the results of previous analyses carried out by other researchers. The rationale for the study discussed in point 4 of the article is not convincing. Indeed, the article does not go beyond the econometric results establishing weak and opposing relationships between negative and positive health variables and stock returns. Are all economic activities similarly impacted? Are changes in portfolio strategy relevant for economic agents? The contribution of the article in terms of economic analysis and stock market strategy is weak or non-existent. All in all, we do not see the point of publishing such an article whose scientific contribution is weak, amounting in a way to the publication of the list of econometric tests. To be acceptable, this article must include a more in-depth economic reflection: the role of other stock market determinants, the economic activities affected and benefited by the pandemic, the stock market differences and similarities between SAARC countries, the adaptation of stock market portfolio strategies, possible public policy measures, etc.)	
<b>Minor</b> REVISION comments	-	
<b>Optional/General</b> comments	The use of a specialized and sufficient technical bibliography can be highlighted.	

### 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?	(If yes, Kindly please write down the ethical issues here in details)	

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**Reviewer Details:**

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