

Review Form 1.7

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_103430
Title of the Manuscript:	Stock Returns and State-Dependent Effects of Changes in Exchange Rate and Money Supply from Central Banks
Type of the 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.journalajebo.com/index.php/AJEBA/editorial-policy>)

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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)
<p>Compulsory REVISION comments</p> <ol style="list-style-type: none"> 1. Is the manuscript important for scientific community? (Please write few sentences on this manuscript) 2. Is the title of the article suitable? (If not please suggest an alternative title) 3. Is the abstract of the article comprehensive? 4. Are subsections and structure of the manuscript appropriate? 5. Do you think the manuscript is scientifically correct? 6. Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<ol style="list-style-type: none"> 1- The article investigates the impact of exchange rate and money supply on stock returns in ten emerging and developed countries, over the period 1990–2022, employing the Markov-Switching regression methodology. The current version of the article does not make a significant contribution to the related empirical literature. (Authors can kindly refer to comments and suggestions shown in the current review.) 2- No, I think it is not suitable. The suggested title is as follows. Effects of exchange rate and money supply on stock returns in Some Selected Emerging and Developed Countries: A Markov-Switching Regression. 3- Yes. It is good. However, there is still room for improvement. For example, authors can justify the relevance of employed econometric methodology given its ability to precisely track dynamics in economic time series capturing sudden dramatic increments that do not depend on ad hoc determination of the turmoil period. Moreover, authors should explicitly address research hypotheses. 4- There is still room for improvement. The article should follow the structure shown below: Section 1: Introduction Section 2: Theoretical Background and Literature Review Section 3: Stock Markets Under Consideration: An Overview Section 4: Methodology and Data Section 5: Empirical Results Sections 6: Conclusion, Policy Implications and Areas for Further Research 5- The manuscript still needs revision. 6- The paper lacks citing sufficient and relevant literature. <p>Additional Comments on referencing and citation</p> <ul style="list-style-type: none"> • Referencing and citation are extremely poor. • Authors cite the following articles in text, however, they are not listed in the reference list: Zare et al (2013) Wang & Mayes (2012) Vähämaa & Ijō, 2011 <p>Authors cite the following articles in the reference list, however, they do not appear in the article itself: Adamu B. U., & Nazeer, A. (2022) Adu, R., Litsios, I., & Baimbridge, M. (2019) Allen, David E., and Michael McAleer. 2020</p>	
<p>Minor REVISION comments</p> <ol style="list-style-type: none"> 1. Is language/English quality of the article suitable for scholarly communications? 	<p>The manuscript should be revised to improve the writing style and to correct grammatical errors</p>	
<p>Optional/General comments</p>	<p>JEL codes should be revised.</p>	

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PART 2:

	Reviewer's comment	Author's comment <i>(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)</i>
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

Reviewer Details:

Name:	Amira Akl Ahmed
Department, University & Country	Benha University, Egypt