

## Review Form 1.7

Journal Name:	<a href="#">Asian Journal of Economics, Business and Accounting</a>
Manuscript Number:	Ms_AJEBA_96010
Title of the Manuscript:	Do Cultural Shocks Have an Impact on Investor Sentiment and Investor Herding Behaviour - Evidence During the Covid-19 Pandemic
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:

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**PART 1: Review Comments**

	<b>Reviewer's comment</b>	<b>Author's comment</b> (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><b>Compulsory</b> REVISION comments</p> <ol style="list-style-type: none"> <li>1. <b>Is the manuscript important for scientific community?</b> (Please write few sentences on this manuscript)</li> <li>2. <b>Is the title of the article suitable?</b> (If not please suggest an alternative title)</li> <li>3. <b>Is the abstract of the article comprehensive?</b></li> <li>4. <b>Are subsections and structure of the manuscript appropriate?</b></li> <li>5. <b>Do you think the manuscript is scientifically correct?</b></li> <li>6. <b>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</b></li> </ol> <p><b><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></b></p>	<p>1. Yes. A very interesting article overall. A few recommendations are below: This article analyzed if the <b>Cultural Shocks Have an Impact on Investor Sentiment and Investor Herding Behaviour - Evidence During the Covid-19 Pandemic</b>. However, I think it required extensive editing of the English language and style. Abstract. What is the limitation of the existing studies? The authors need to explore the originality and contribution of the study in this section. The introduction section lacks a research gap presentation. What are the research gaps in the existing literature? The authors should explicitly state in this section and then draw your contributions smoothly. The entire article seems like a newspaper, not a scientific paper, some important sections are missed. What implications can be concluded from the results? What are the limitations of this study? and what are future research direction suggestions? The authors should also present clearly. Some newest references must be updated.</p> <ol style="list-style-type: none"> <li>I. The authors did not respond to the recommendation "There is no explanation about the culture shocks data of the sample, it should be cleared or added as a weakness at the end of the paper".</li> <li>II. The authors did not respond to the recommendation "It needs to be more focused" in the section of the conclusion.</li> <li>III. The authors did not respond to the recommendation "Manuscript in need to add some explanations about the gender factor of the sample, or add it as a weakness point".</li> <li>IV. The authors did not respond to the recommendation "The article needs more abbreviation and focus, in order to avoid confusion while reading the research".</li> </ol> <p>I have read the paper "<b>Do Cultural Shocks Have an Impact on Investor Sentiment and Investor Herding Behaviour - Evidence During the Covid-19 Pandemic</b>", and I think that this study investigates a relevant and interesting issue. From a macroeconomic perspective, the impact of alternative FDI channels on traditional ones is still underexplored. Therefore, this paper effectively contributes to the understanding of this particular topic. In my opinion that the paper is at an advanced stage. The aim of the paper is clear, the literature review is up-to-date and numerous robustness checks for results validity are provided. However, I have a couple of considerations/suggestions that may improve this work. As concern Section 1 (Introduction), the author may improve its effectiveness by introducing and clearly stating research hypotheses. The manuscript has not technically sound, and the data did not support the conclusions. The authors of the manuscript did not present it in an intelligible fashion and were written in standard English. The authors have done a good job of addressing the issue. However, the originality and theoretical contributions are still not very clear to me. The authors need to provide the theoretical contributions of the study more explicitly and how it differs from previous research on similar topics.</p> <p>The authors made all data underlying the findings in their manuscript fully available. The statistical analysis has not been performed appropriately and rigorously. Several comments have been made regarding this paper that need to be improved. Appropriate numbering for each section needs to be considered if needed.</p> <p>a) Introduction The introduction section is shallow. An extended discussion of the topic of the study, and the</p>	

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	<p>necessary aspects and keywords need to be discussed at length to set a comprehensive background of the study. The paper has no objectives. You need to mention and discuss the objectives of the study from the definition of the research problem.</p> <p>b) Literature Review I also advise that you need to include the literature review, and discuss the findings of the previous studies, and the research methodologies applied</p> <p>c) Material and Methods This section is well presented and discussed, in terms of study design, study site and sampling frame, Sampling Strategy, Survey Participants, and Sample Size as well as Field Design and Implementation, Data Collection Tools, and Data management. The data analysis techniques adopted in the study are also discussed. However, this section takes a big section as compared to the previous section. I believe that this section can be streamlined to flow and add the other previous 'introduction' and 'literature review' section.</p> <p>d) Results The result section is well presented.</p> <p>e) Discussion The discussion of the study is well presented in terms of addressing the topic of the study. The previous literature findings have also been addressed in relation to the findings of the current study.</p> <p>f) Conclusions The conclusions of the study do not seem to address the relevant information. The conclusion should summarize the findings of the study. it should also state whether the set objectives of the study have been met or not. Two section should also be included in addition to conclusion. The study implications discussing both managerial implications and theoretical implications The recommendations for future studies. I suggest the author to better explore and extend the literature by also considering empirical contributions at the bank level. Also, it would be feasible that the relationship between alternative shocks of culture. It could be interesting to separately analyse the geographic areas and test if the negative effect found in the paper holds globally or not. I strongly suggest to the authors to improve Section 4 (Conclusion) by highlighting theoretical, managerial and operational implications of the analysis, which completely lack in this version of the paper.</p> <p>Dear editor, I have completed reviewing this article <i>Ms_AJEBA_96010 – “Do Cultural Shocks Have an Impact on Investor Sentiment and Investor Herding Behaviour - Evidence During the Covid-19 Pandemic”</i> which I feel regret/required a major revision.</p> <p>Therefore, based on the contribution and value of the manuscript, I should choose “Major Revision” and I also welcome your revised manuscript in the future.</p> <ol style="list-style-type: none"><li>2. Yes, but it could be better if the authors change it as follow: <b>“The impact of Cultural shocks on investor sentiment and herding behaviour: an evidence during Covid-19 pandemic”</b>.</li><li>3. No. What is the limitation of the existing studies? The authors need to explore the originality and contribution of the study in this section.</li><li>4. Yes.</li><li>5. No.</li><li>6. Yes, the references are sufficient and recent.</li></ol>	
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<b>Minor</b> REVISION comments	No, the manuscript still needs an English language editor/expert. The paper has several language errors and mistakes according to the grammatical issues, spelling and punctuation.	
1. <b>Is the language/English quality of the article suitable for scholarly communications?</b>		
<b>Optional/General</b> comments		

### **PART 2:**

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

### **Reviewer Details:**

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