Review Form 3

Journal Name:	**Asian Journal of Economics, Business and Accounting**
Manuscript Number:	**Ms_AJEBA_125660**
Title of the Manuscript:	**Asymmetric Effects and Volatility Clustering in Indian Stock Market Returns**
Type of the Article	**Research Article**

Review Form 3

PART 1: **Review Comments**

Compulsory REVISION comments	**Reviewer's comment**	**Author's Feedback** *(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.	• This manuscript is significant for the scientific community as it addresses the volatility trends in the Indian stock market, a topic of growing interest amidst increasing foreign investment and economic development. • By analyzing historical data and forecasting future trends, it provides valuable insights for investors and researchers alike, enhancing understanding of market dynamics. • The use of secondary data, while potentially limiting, offers a practical approach to analyze extensive historical trends. Overall, the manuscript contributes to the literature on financial markets and can serve as a foundation for future research in this area.	
Is the title of the article suitable? **(If not please suggest an alternative title)**	Yes. The title, "Asymmetric Effects and Volatility Clustering in Indian Stock Market Returns," is appropriate for the content as it captures two key concepts—asymmetric effects and volatility clustering—which are crucial to the research. However, it could be more precise to emphasize that the study focuses specifically on the NSE NIFTY 50 index. An alternative suggestion could be: "Asymmetric Effects and Volatility Clustering in NSE NIFTY 50: An Empirical Analysis"	
Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.	The abstract is generally well-structured and provides a comprehensive overview of the research. However, there are a few areas where clarity, consistency, and depth can be improved. • The abstract mentions exploring volatility patterns but does not explicitly state the research objective in a clear sentence Like "This study aims to analyze the volatility patterns and the asymmetric effects in the NSE NIFTY 50 index over a 14-year period from 2010 to 2023." • The models used (e.g., EGARCH, TARCH, GARCH-M) are mentioned, but it would be helpful to briefly explain why these models are used. • The mention of 2020 being a particularly volatile year is useful but should specify whether this was due to particular events (e.g., COVID-19 pandemic). • The implications for investors and market risk are mentioned, but the relevance to policy-makers or regulatory bodies could also be highlighted, considering the impact on the broader economy.	
Are subsections and structure of the manuscript appropriate?	Yes, they are in order and appropriate	
Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.	• The manuscript is scientifically robust due to its systematic use of daily data from the NSE NIFTY 50 index, allowing for precise volatility analysis over a 14-year period. • It applies well-established quantitative techniques, enhancing its technical soundness for portfolio management and risk assessment. • While reliant on secondary data, the study acknowledges this limitation, maintaining transparency in its findings.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. **-**	The references appear relevant but may lack recent studies, especially given the fast-evolving nature of stock market volatility research. Incorporating more up-to-date references from the last 3-5 years, particularly on volatility forecasting methods, portfolio management, and the Indian stock market, would strengthen the manuscript. Research on volatility modeling techniques like GARCH or machine learning in finance could also be useful additions.	

Minor REVISION comments **Is the language/English quality of the article suitable for scholarly communications?**	• The language quality of the article is generally clear, but there are areas where improvements can be made for scholarly communication. • Some sentences could benefit from rephrasing for better clarity and coherence. • Additionally, there are minor grammatical issues and awkward phrasing that need to be addressed to enhance readability and the academic tone. A careful proofreading and revision of the manuscript would improve its overall language quality. For example, ▪ The sentence 'that is important to analyze the trends in the volatility of the Indian stock market which is distinguished by persistent, time-varying, and predictable' could be revised for clarity. A suggestion might be: 'It is important to analyze the trends in the volatility of the Indian stock market, characterized by persistence, time-variance, and predictability.' ▪ Careful revision of such sentences will improve the overall scholarly quality of the manuscript.	
Optional/General comments	The manuscript presents a valuable analysis of volatility trends in the Indian stock market, offering insights that could aid investors in decision-making. While the study's methodology and data are sound, some improvements in language clarity and expansion of references could enhance its scholarly impact. Overall, it provides a solid foundation for further research on market volatility.	

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)*	

Reviewer Details:

Name:	**J. Madegowda**
Department, University & Country	**Vidyavardhaka College of Engineering, India**