Review Form 3

Journal Name:	**Archives of Current Research International**
Manuscript Number:	**Ms_ACRI_128318**
Title of the Manuscript:	**Market Volatility and Trading Opportunities On Corporate Earnings Reports**
Type of the Article	

PART 1: 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. A minimum of 3-4 sentences may be required for this part.	This manuscript sheds light on a complex relationship between corporate social responsibility (CSR) and market performance. It challenges the assumption that ethical companies with strong social performance necessarily offer lower financial returns. The authors explore the potential for "CSR.mv functions" (trading tools based on social responsibility) to improve the financial performance of ethically focused investments. Furthermore, the research highlights the potential for significant returns by targeting "socially least unethical" companies during specific market events like quarterly earnings releases. These findings offer valuable insights for the scientific community, particularly those interested in sustainable investing and the interplay between social responsibility and financial markets.	
Is the title of the article suitable? (If not please suggest an alternative title)	The current title, "Market Volatility and Trading Opportunities On Corporate Earnings Reports," is mostly suitable	

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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 mostly comprehensive, but it could be improved for clarity and impact. Here are some suggestions: Strength of the findings: Briefly mention the surprising or counterintuitive finding – that "socially least unethical" companies might offer high returns during earnings releases. Focus on the solution: Briefly mention the concept of "CSR.mv functions" as potential tools to improve the financial performance of ethical investments. Consider deleting: "Accumulated functionality in earnings releases": This phrase is a bit vague. Here's an example of a revised abstract: This study examines the complex relationship between corporate social responsibility (CSR) and market performance, particularly during quarterly earnings releases for NASDAQ-100 companies. It challenges the notion that ethical companies with strong social performance necessarily offer lower returns. The research explores the concept of "CSR.mv functions" (trading tools based on social responsibility) as a potential way to improve the financial performance of socially responsible investments. Interestingly, the study also finds that companies with lower CSR ratings might offer surprisingly high returns during earnings releases, suggesting unique trading opportunities in this "psychological time." These findings offer valuable insights for the scientific community interested in sustainable investing and the interplay between social responsibility and financial markets.	
Is the manuscript scientifically, correct? Please write here.	This paper investigates the relationship between corporate social responsibility (CSR) and trading performance for NASDAQ-100 firms. Here's a breakdown of the data and research methodology used: Data Sources:Shareholding and Profit Data (2007-2024):Barron's information databases and sources StockCharts.com, Securities and Exchange Commission (SEC) notices Social Performance Data:U.S. Ethical Investment Research Service (EIRIS) database (data collected in December 2016) Data Description: Shareholding Data: Examines ownership changes of institutional investors over a 4-day period surrounding earnings releases. Analyzes long-term investors (LT) and short-term traders (ST) based on their portfolio turnover. Social Performance Data: Uses EIRIS data to assess CSR based on environmental, employment, and community factors. Focuses on the first three factors for this research. Research Method: Long-Term Returns: Examines returns for portfolios categorized by environmental performance compared to FTSE 100 and FTSE All-Share benchmarks. Uses a cross-sectional regression to analyze the impact of individual CSR factors on returns. Short-Term Returns: Analyzes the difference in trading activity between earnings release and non-earnings release periods. Compares returns between ethical and non-ethical firms in the short term (first 30 minutes after earnings release). The data used for shareholding analysis only covers a 4-day sample period. Weekly or monthly data could offer a more accurate picture.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	the references provided are relevant to the topic of CSR, trading performance, and market volatility. They cover a good range of publication dates, with some being very recent (2023 and 2024).	

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Is the language/English quality of the article suitable for scholarly communications?	Good	
Optional/General comments		

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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