

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_128229
Title of the Manuscript:	Calendar anomaly in Indian equity market: a comparative analysis of financial crisis (2008) and COVID-19 pandemic
Type of the Article	Original Research Article

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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 guidelines for the Peer Review process, reviewers are requested to visit this link:

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PART 1: Comments

	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
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.	<ul style="list-style-type: none"> ● This manuscript contributes substantially to our knowledge of calendar anomalies in the Indian stock market during two significant global crises: the 2008 Global Financial Crisis and the COVID-19 pandemic. ● The study utilizes sophisticated econometric techniques such as GARCH to uncover distinct patterns, including a Wednesday effect during the financial crisis and Monday and Tuesday effects during the pandemic. ● The research addresses a notable gap in the current literature on emerging markets by conducting a comparative analysis of these events. ● The findings offer crucial insights for investors and policymakers, aiding them in managing market volatility during periods of economic uncertainty. 	
Is the title of the article suitable? (If not please suggest an alternative title)	Whilst the existing title, "Calendar anomaly in the Indian equity market: a comparative analysis of the financial crisis (2008) and COVID-19 pandemic," is generally comprehensible and informative, there is room for enhancement in terms of brevity and impact without compromising clarity. A suggested revision is "Calendar Anomalies in Indian Equity Markets: Insights from the 2008 Financial Crisis and COVID-19 Pandemic". This modified version accentuates the focus on anomalies, underscores the context, and renders the title more captivating.	
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.	<p>The abstract is comprehensive in providing an overview of the study, including its purpose, methodology, key findings, and contribution to the literature. Nevertheless, certain aspects could be enhanced for improved clarity and emphasis. The following recommendations are proposed:</p> <ul style="list-style-type: none"> ● Suggested Additions: <ol style="list-style-type: none"> I. Precision in Results: Highlight the primary patterns identified, such as the "Wednesday effect" during the Global Financial Crisis and the "Monday and Tuesday effects" amidst the COVID-19 pandemic. This would emphasize the study's key contributions from the outset. II. Practical Applications: Briefly outline how these discoveries can benefit policymakers and investors, thereby increasing the abstract's pertinence. ● Suggested Deletions: <ol style="list-style-type: none"> I. Superfluous Information: The references to "BSE Sensex Indices" and "daily stock closing prices" could be condensed, as such detailed information is more appropriate for the methodology section. II. Overly Broad Statements: Phrases like "the study aims to address the existing research gap" could be substituted with a more precise description of how this gap is tackled. ● Revised Abstract: <p>This investigation explores the presence of calendar anomalies in the Indian equity market during two significant crises: the 2008 Global Financial Crisis and the COVID-19 pandemic. Utilizing sophisticated econometric models, the research identifies notable patterns, including the Wednesday effect during the</p> 	

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	financial crisis and the Monday and Tuesday effects during the pandemic. By addressing a crucial gap in the literature, it offers a comparative analysis of these crises, illuminating market volatility and investor behavior in emerging markets. These insights provide valuable guidance for policymakers and investors navigating market disruptions. This revision strikes a balance between comprehensiveness and conciseness while emphasizing the study's contributions.	
Is the manuscript scientifically, correct? Please write here.	The manuscript demonstrates scientific rigor, utilizing suitable econometric techniques such as GARCH to examine calendar-based anomalies in the Indian stock market during two significant crises. The application of unit root tests and asymmetric models is in line with accepted methodologies for investigating stock market volatility. The conclusions drawn, including day-specific effects, are by established theories and make a valuable contribution to existing literature. The study's scientific merit could be further enhanced by minor improvements, such as corroborating results with additional data sets or providing more detailed explanations for certain methodological decisions.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	The manuscript's bibliography appears adequate, incorporating a blend of seminal research and contemporary studies, which enhances the credibility of the investigation. It references pertinent literature on financial downturns, share market fluctuations, and seasonal patterns, including works by Lien et al. (2018), Salisu & Akanni (2020), and Akhtaruzzaman et al. (2021). Nevertheless, there is potential for enhancement by incorporating more up-to-date research published after 2021 to capture the most recent advancements in the field. Suggestions for Additional References: 1. Contemporary research examining the effects of COVID-19 on developing markets or share price volatility. 2. Investigations into the utilization of sophisticated econometric models, such as machine learning approaches or enhanced volatility measurements, to examine stock market irregularities. 3. Cross-country analyses of stock market anomalies across various emerging economies to provide a broader context. 4. Incorporating these elements could improve the manuscript's timeliness and offer a more thorough review of the literature.	
Is the language/English quality of the article suitable for scholarly communications?	The article's linguistic quality is generally appropriate for academic discourse, featuring lucid and succinct explanations of the research objectives, methods, and outcomes. The technical vocabulary and organization are well-suited to a scholarly readership. Nevertheless, there are occasional instances of repetition and overly broad statements that could be refined to enhance readability and precision. Suggestions for Improvement: 1. Streamline convoluted sentences to improve clarity. 2. Eliminate redundancies, such as reiterated concepts across different sections. 3. Maintain consistency in the use of technical terms, particularly when discussing econometric models and findings. In summary, whilst the article's language is satisfactory, it would benefit to improve conciseness and bolster its scholarly tone.	
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?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

Reviewer Details:

Name:	Muhammad Atif Khan
Department, University & Country	Beijing University of Technology, China