

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

General guidelines for the 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 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.	In the paper the author(s) tried to study the Calendar anomaly during two pivotal financial distress events, the Global Financial Crisis of 2008 and the COVID-19 pandemic, within the context of the Indian equity market. By focusing on the BSE Sensex and employing an extended GARCH model, it provides novel insights into the day-of-the-week effect,	
Is the title of the article suitable? (If not please suggest an alternative title)	The title "Calendar Anomaly in Indian Equity Market: A Comparative Analysis of Financial Crisis (2008) and COVID-19 Pandemic" is appropriate, however depending on the journal and viewers in mind, it might be significantly improved for impact and clarity. An alternative suggestion could be: "Calendar Anomalies and Volatility in the Indian Equity Market: A Comparative Analysis of the 2008 Financial Crisis and COVID-19 Pandemic"	
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.	There is no specialised writing in the abstract. It must adhere to an internal sequence and be more accurate. However, there are some points where depth, clarity, and consistency may be better.	
Is the manuscript scientifically, correct? Please write here.	Keywords should be written as: "Keywords: Calendar Anomaly; Financial Crisis; COVID-19 Pandemic; EGARCH Model; BSE Sensex" A selection of relevant works has been dispersed in the literature review. The literature review will instead be used to determine the research gap and serve as the foundation for the study's objectives. It may be possible to determine if the observed calendar impacts are specific to the crises or a part of a larger pattern by include extra time periods before and after the crises. "For example, adding data from 2006-2007 (pre-GFC) and 2010 (post-GFC) or 2019 (pre-pandemic) and late 2021-2022 (post-pandemic) could provide valuable context" The Implications of the study is appearing after the Conclusion section.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	Use the SCOPUS or and Web of Science database to locate recent publications within the Q1 and Q2 categories that directly contribute to your study and include them in the References section. Prioritise sources published within the past 2-3 years, as these will provide the most up-to-date insights into your topic. Ensure that each paper selected for inclusion in the References section is accompanied by its DOI (Digital Object Identifier) for articles and ISBN (International Standard Book Number) for books to facilitate easy access and verification by readers.	
Is the language/English quality of the article suitable for scholarly communications?	Words needed to be edited. I believe that the writers did not adequately revise the work.	
<u>Optional/General</u> comments		

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:

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