

Review Form 1.7

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_115699
Title of the Manuscript:	TESTING THE EVENT SENSITIVITY OF CAUSAL RELATIONSHIP BETWEEN MACROECONOMIC VARIABLES AND STOCK PRICES – AN EMPIRICAL STUDY
Type of the Article	

PART 1: Review Comments

	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)
Compulsory REVISION comments		Reply to Comment 1.
1. Is the manuscript important for scientific community? (Please write few sentences on this manuscript)	While the manuscript primarily addresses the Financial Crisis of 2008, it is noted that the study extends its analysis until 2022. However, to enhance the relevance and comprehensiveness of the research, it is suggested that the coverage be extended up to 2023. Furthermore, it is imperative to acknowledge and incorporate insights from other significant crises, such as the European Sovereign Debt Crisis (2009-2012) and the COVID-19 Pandemic Recession, which have had discernible impacts on stock indices. These considerations would enrich the manuscript by providing a more comprehensive understanding of financial crises beyond the scope of the 2008 crisis.	he analysis of data has been presented in two sections : 1. Testing the causality between macroeconomic factors and stock indices during pre-crisis period (1999-2007) as presented in following para of the text 4.2.1.1 (Before the financial crisis period from 1999 to 2007)
2. Is the title of the article suitable? (If not please suggest an alternative title)	Can be altered "Analyzing the Impact of Major Financial Crisis on Macroeconomic Variables and Stock Prices: An Empirical Study"	2. Testing the causality between macroeconomic factors and stock indices during post-crisis period. (2008-2022) as presented in the following para of the text
3. Is the abstract of the article comprehensive?	Yes and it can be improvised	4.2.1.2 After the financial crisis period from 2008 to 2022
4. Are subsections and structure of the manuscript appropriate?	No. Need to be worked on. The entire manuscript is in running text. The figures can be brought in the form of a table and comparisons made more clear	Reply to Comment 2.
5. Do you think the manuscript is scientifically correct?	Has to be still worked on	Reviewer's comment is worth appreciation accordingly I agree to change the title of the article to "Analysing the Impact of Major Financial Crisis on Macroeconomic Variables and Stock Prices: An Empirical Study"
6. Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. (Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)	References <ul style="list-style-type: none">Sakthivel, P., VeeraKumar, K., Raghuram, G., Govindarajan, K., & Anand, V. V. (2014). Impact of global financial crisis on stock market volatility: Evidence from India. <i>Asian Social Science</i>, 10(10), 86.Haywood Mining Team. 2008. "Industry Comment: Junior Precious Metals." Haywood Securities Inc. Retrieved 3.18.2010 from Thomson ONE Banker http://banker.thomsonib.com/Jordan, P. 2009. "Junior Gold Miners Seeing Windows of Opportunity." Retrieved 1.21.2010 http://www.mineweb.com/mineweb/view/mineweb/en/page66?oid=85536&sn=Detail	Reply to comment 3. Necessary corrections have been carried out in the abstract. Reply to Comment 4.

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Minor REVISION comments 1. Is language/English quality of the article suitable for scholarly communications?	Comprehensiveness is missing in the manuscript	In my view it is appropriate as the second reviewer also agrees with my view.
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)	The research is my original work so there are no ethical issues, the text is unique.