ISSN(O): 2320-5407 | ISSN(P): 3107-4928
International Journal of Advanced Research
Publisher's Name: Jana Publication and Research LLP
www.journalijar.com
ISSN NO. 2320-5407

REVIEWER'S REPORT

Manuscript No.: IJAR-58236

Title: How Economic Shocks and Human Behavior Drove Stock Market Volatility During COVID-19.

Recommendation:
Accept as it is ………………………………
Accept after minor revision……………..
Accept after major revision ……………..
Do not accept (*Reasons below*) ………

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity	✓			
Significance	✓			

Reviewer's ID: JPR-130

Detailed Reviewer's Report

Overall Evaluation

The manuscript examines the impact of COVID-19 on stock market volatility by comparing the performance of the BSE Sensex (India) and the S&P 500 (United States), while also exploring the influence of investor behaviour and government policy interventions. The topic remains relevant for financial economics, behavioural finance, and crisis management studies, as it provides insights into market reactions during one of the most significant global economic disruptions. The manuscript is well-organized with clearly defined objectives, an appropriate literature review, a logical methodology, comparative analysis, and practical recommendations. The use of authentic secondary data from recognized institutions such as the BSE, S&P Global, RBI, WHO, Federal Reserve, and government publications enhances the credibility of the study. The findings effectively demonstrate that while economic shocks initiated the market decline, investor psychology and policy interventions significantly influenced market recovery. The comparative discussion between India and the United States adds value to the study by highlighting similarities in market behaviour across different economies. Although the manuscript is academically sound, the analytical depth could be strengthened through the application of statistical techniques rather than relying mainly on descriptive and graphical analysis. Nevertheless, the study makes a useful contribution to the literature on financial market behaviour during crises. Overall, the manuscript is suitable for publication after minor revisions.

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Strengths

- The study addresses a highly relevant topic concerning financial market behaviour during the COVID-19 pandemic.
- The research objectives are clearly defined and consistently addressed throughout the manuscript.
- The comparative analysis between the Indian and U.S. stock markets provides meaningful international perspectives.
- The literature review appropriately integrates behavioural finance theories, including Prospect Theory and the Efficient Market Hypothesis.
- The study utilizes reliable secondary data collected from recognized national and international institutions.
- Graphs, comparative tables, and event timelines improve the presentation and interpretation of results.
- The discussion effectively links investor sentiment, economic shocks, and government interventions with stock market performance.
- The conclusions are consistent with the research objectives and findings.
- The recommendations provide practical implications for investors, policymakers, and researchers.
- The manuscript is generally well-written with clear organization and logical flow.

Areas for Improvement

- The study primarily relies on descriptive and graphical analysis. Incorporating statistical techniques such as correlation analysis, regression analysis, GARCH models, or volatility estimation would strengthen the empirical contribution.
- More recent literature discussing post-pandemic stock market recovery and behavioural finance could be incorporated to enhance the literature review.
- The discussion may further compare the findings with previous empirical studies to strengthen the academic contribution.
- Minor grammatical errors, formatting inconsistencies, and referencing style should be carefully proofread before publication.