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REVIEWER'S REPORT

Manuscript No.: IJAR-58819

Title: ASSET PRICING, SYSTEMATIC RISK AND EXPECTED RETURNS: AN EMPIRICAL COMPARISON OF CAPM AND MULTIFACTOR MODELS.

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

1. Overall Evaluation

The manuscript addresses an important and relevant topic in financial economics, focusing on the relationship between systematic risk, beta and expected returns and comparing CAPM with multifactor asset-pricing models. The paper provides a broad theoretical discussion of CAPM, Fama-French models and the Carhart model. The manuscript has a good conceptual foundation and covers a wide range of relevant literature. However, the major weakness is the limited empirical analysis. Although the study presents itself as an empirical comparison, the methodology is primarily based on secondary data and descriptive/comparative analysis, with regression analysis proposed only where compatible data are available. Overall, the manuscript has potential but requires substantial revision to improve its methodological rigor, empirical contribution and presentation.

2. Strengths of the Manuscript

2.1 Relevant Research Topic

The relationship between risk and return and the effectiveness of different asset-pricing models is highly relevant to investment analysis, portfolio management and financial decision-making.

2.2 Good Theoretical Coverage

The manuscript provides a useful discussion of CAPM and its development into multifactor models, including size, value, momentum, profitability and investment factors.

2.3 Clear Conceptual Framework

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The conceptual framework establishes a logical relationship between asset-pricing models, risk factors, systematic-risk exposure and expected or realized returns.

2.4 Broad Scope

The manuscript considers evidence from developed and emerging markets and different asset classes, including equities, funds, renewable energy, sustainable portfolios, cryptocurrencies and real estate.

2.5 Practical Relevance

The recommendations regarding the use of CAPM as a benchmark, consideration of multiple risk factors and monitoring of changing beta have practical relevance for investors and financial analysts.

Areas for Improvement

1. Research Methodology

The methodology should be explained more clearly, particularly the sample selection, data sources, study period, sample size and unit of analysis.

2. Empirical Analysis

The empirical analysis needs to be strengthened with appropriate statistical tests, regression results, significance levels and model diagnostics.

3. Model Comparison

The study should provide a more systematic comparison of CAPM, Fama-French and Carhart models to demonstrate their relative explanatory power.

4. Research Objectives and Hypotheses

The research objectives should be more specific, and clear testable hypotheses should be formulated.

5. Data Consistency

Since the study covers different markets and asset classes, the authors should clearly explain how the data are comparable and how differences in periods, markets and asset characteristics are addressed.

6. Literature Review

The literature review is broad but somewhat descriptive and repetitive. Greater critical analysis and synthesis of previous findings would improve the study.

7. Presentation and Formatting

The manuscript should be carefully proofread to remove repetition, correct formatting inconsistencies, improve citation style and ensure consistency in the reference list.

8. Conclusion

The conclusion should be more closely linked to the actual empirical findings and should clearly distinguish the study's own findings from conclusions drawn from previous literature.