




Design and Presentation of a Stock Market Volatility Model with Emphasis on the COVID-19 Financial Crisis


Fatemeh. Ghanbari¹, Mohammad Ebrahim. Pourzarandi^{1*}, Zadollah. Fathi²

¹ Department of Industrial Management, Central Tehran Branch, Islamic Azad University, Tehran, Iran

² Department of Financial Management, Central Tehran Branch, Islamic Azad University, Tehran, Iran


* Corresponding author email address: pourzarandi@yahoo.com

E d i t o r

Mehdi Rostami¹
Department of Psychology and
Counseling, KMAN Research
Institute, Richmond Hill, Ontario,
Canada
mehdirostami@kmanresce.ca

R e v i e w e r s

Reviewer 1: Mohammad Esmaeil Fadaeinejad¹
Associate Prof., Department of Financial Management
and Insurance, Shahid Beheshti University, Tehran, Iran.
Email: m-fadaei@sbu.ac.ir

Reviewer 2: Ali Choori¹
Assistant Professor of Sports Management, Faculty of Humanities and Sports
Sciences, Gonbadkavos University, Gonbadkavos, Iran. Email: choori@gonbad.ac.ir

1. Round 1

1.1. Reviewer 1

Reviewer:

"The statement 'Initially, financial markets did not react significantly due to the limited and incomplete information about the virus' needs supporting data. Please provide empirical evidence or references to support this claim."

"The sentence 'No previous disease has affected stock markets as strongly as the coronavirus pandemic' is a strong claim. Consider comparing COVID-19's impact with other pandemics quantitatively to substantiate this statement."

"The process of thematic analysis is described, but the selection criteria for the initial data set of articles are not clear. Please clarify how the 553 articles were initially selected and the specific inclusion/exclusion criteria used."

"The summary of thematic analysis results should include a brief discussion of how the six selective codes were determined. Consider adding a supplementary table listing all 40 initial codes and how they were grouped into selective codes."

"The table lists factors affecting stock market volatility. Please include references for each factor to support their inclusion in the model."

"The discussion of the quantitative criteria used for reliability mentions four measures. Provide a brief explanation of each measure (Holsti's coefficient, Scott's Pi, Cohen's Kappa, Krippendorff's Alpha) in the text or as footnotes."

"The comparison with previous research on the Malaysian market is insightful. However, a more detailed comparison with multiple countries would strengthen the analysis. Consider including additional comparisons."

"The influence of COVID-19 on investor behavior is mentioned. Including specific examples or case studies of changes in investor behavior would enhance this section."

"You mention practical implications for policymakers. Consider expanding this section to include specific recommendations for different stakeholders (e.g., investors, financial institutions)."

Response: Thank you for your comment. I will consider these comments.

1.2. Reviewer 2

Reviewer:

"The impact on global commodity prices is mentioned briefly. It would be beneficial to include specific data points or charts illustrating the fluctuations in commodity prices during the initial spread of COVID-19."

You mention that 'coding was done using software.' Please specify which software was used and provide a brief explanation of how it facilitated the coding process."

"The table shows the results of the Critical Appraisal Skills Program. It would be helpful to provide a brief explanation of each criterion in the footnotes for clarity."

"The process of article elimination is described in Figure 1. Ensure that Figure 1 is included in the manuscript and clearly depicts each step of the elimination process."

"The limitations section identifies the focus on the Iranian stock market as a potential limitation. Suggest ways to address this limitation in future research, such as comparative studies with other markets."

"While historical data analysis is valuable, acknowledge the rapid changes during the pandemic. Suggest incorporating real-time data analysis in future studies to improve timeliness and relevance."

Response: Thank you for your comment. I will consider these comments.

2. Revised

Editor's decision after revisions: Accepted.

Editor in Chief's decision: Accepted.