

Review of: "COVID-19 or Russia-Ukraine conflict: which is informative in defining the dynamic relationship between Bitcoin and major energy commodities?"

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Potential competing interests: No potential competing interests to declare.

Paper Summary:

The paper investigates the dynamic conditional correlation between returns and volatilities of energy commodity indices and Bitcoin by considering the COVID-19 and Russia-Ukraine conflict surprises. The estimation of the dynamic conditional correlations is based on GARCH-DCC (1,1) of Engle. The findings suggest that there is a significant and considerable dynamic conditional correlation between energy commodity indices and Bitcoin if COVID-19 pandemic and Russia-Ukraine conflict shocks are incorporated in variance assessments.

Main Comments:

1. The motivation and the marginal contribution of the paper are unclear. In the Introduction, the author explains the impact of COVID-19 pandemic and Russia-Ukraine conflict shocks on the stock markets and inflation (including energy commodities), but he did not link the context to the interrelationship between Bitcoin and energy commodities.
2. There are many irrelevant empirical studies in the second section (I expect it would be Literature Review).
3. The exposition of the empirical results is not well organized and cumbersome to read. Most importantly, it is difficult for the reader to distinguish between statements supported by the empirical evidence provided by the paper and those motivated by heuristics and/or the view of other scholars.
4. The authors should make an effort to quantify the implications of their empirical findings.
5. The manuscript needs to be carefully edited to improve its readability. There are some grammatical and language mistakes that are distracting. The authors should consider improving the quality of the exposition by employing a professional copy editor.