

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.

Summary: This study examines the influence of the COVID-19 pandemic and the Russia-Ukraine conflict on the dynamic relationship between the returns of energy commodities and Bitcoin. I think this is an interesting and important research topic. However, the paper is not well-written and I have several comments and suggestions for the author(s) to consider in the revision.

Recommendation: Major revision

Comments:

- (1) I have to point out my biggest concern throughout the entire paper. I don't think simply setting dummy variables can effectively compare and analyze the impact of the COVID-19 pandemic and the Russia-Ukraine conflict on the dynamic relationship between energy commodities and Bitcoin.
- (2) The introduction of the background is too long. There has been far too much discussion about the influence of the COVID-19 pandemic and the Russia-Ukraine conflict on stock markets and inflation. However, I anticipate more discussion about their impact on energy commodities and cryptocurrency markets, which is more relevant to the research topic.
- (3) The title of the second section should be Literature Review rather than Introduction. It seems that the authors just simply listed some not-very-relevant literature. Why not focus on the recent research on the dynamic relationship between energy commodities and cryptocurrency markets? The "economic inventory marketplace indices" and "economic inventory market" are mentioned many times, but there is no research about them.
- (4) The authors employed the GARCH-DCC model. However, they didn't precisely give justification for the particular model they applied. Why apply the GARCH-DCC model instead of other approaches, for example, other GARCH family models?
- (5) Is it necessary to use four tests to examine the stationary? Why? I think the Levin-Lin-Chu test is more commonly used to test the stationary of panel data rather than time series data.
- (6) In Section 5, empirical results, the authors mentioned the influence of the COVID-19 pandemic and the Russia-

Ukraine conflict on stock markets many times. I think this seriously deviates from the research topic, which should focus more on the energy commodities and cryptocurrency markets.

(7) No robustness check in the manuscript, which is a very important part in empirical analysis.