Review of: "A New Price of the Arithmetic Asian Option: A Simple, Explicit"

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There seems to be a fundamental problem with the approach. The Black-Scholes formula hinges crucially on the assumption that the volatility parameter is constant. Yet the transformation in (4) produces the volatility parameter $V_{T}:= (\ln A_{t})/W_{T}$. This is a random variable (with a very complicated distribution). I don't see how the quantity $e^{r(T-t)}g(A)$ in (5) ought to be given by the Black-Scholes formula.