

Review of: "Cryptocurrency market risk analysis: evidence from FZL function"

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Potential competing interests: No potential competing interests to declare.

General Comments

This paper is relevant given the growing interest in understanding the risk characteristics and hedging properties as well as the diversification benefits of cryptocurrencies. The author(s) provided a clear motivation and the contributions of the study to the existing knowledge. In addition, FZL model employed in the study is consistent with the literature and it is adequate in addressing the research objective. In general, the paper is well-writing. However, there are two minor issues that need to be addressed.

- This is more of a concern rather than a problem as the period of the study covers from 12 August 2015 – 18 February 2019. Since the current year is 2023, it will be interesting to update the data to recent. Moreover, several extreme events have been observed over the past three years, which makes it more important to consider tail risk using recent data.
- The conclusion section should incorporate some implications of the findings in relation to tail risk or extreme event. For instance, the author(s) should explain the implication(s) of the findings to the investors.
- The paper should be checked for language, to eliminate a few grammatical imperfections.