

Review of: "The Russian-Ukrainian War as an Impetus to the Destabilization of World Business: Reactions of Stock Markets"

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Potential competing interests: No potential competing interests to declare.

Dear Author(s),

Here is my general review:

1. What is the aim of the paper? What are you investigating and where is the focus?
2. Hypotheses are poorly defined. I would recommend that you go with one hypothesis and a few research questions to find what you expect or otherwise (reject the hypothesis and accept the alternative hypothesis).
3. (Literature) Review does not match the Introduction. Also, change or diversify your writing style of the literature review, e.g., start with a sentence of your own, then enter into using references. You may also diversify the style of the literature review by sometimes referring to the authors at the beginning of the sentence such as "Alam & al (2022) showed that", "According to Izzeldin et al. (2023)," but not almost always in this format and with short paragraphs for each study that you refer to. Make it more like an integral part with a logical sequence, e.g., you may write a paragraph long half a page in which you can refer to the studies, including some or several studies for a single sentence. For example, the European Policy Uncertainty Index as a measure of perceived panic level had a negative impact on businesses dealing with the trade of petroleum after March 2020 (Wang et al, 2022; Shaker et al, 2022; OECD, 2022), but not on EU businesses importing oil from Saudi Arabia and the Persian Gulf states (Parker, 2022; Azziz et al, 2023; Wang et al, 2023).
4. Methodology: The data and variables need to be clearly defined. What are you measuring, and which are the main variables?
5. The sections on "Foreign business represented on the Russian market" and "Does Chinese business look like the obvious winner?" are confusing and out of context in the paper.
6. Conclusions appear as confusions as a result of the not clear objective of the paper. What does this paper investigate? Stock markets, IT, Russian market, Chinese businesses, rise in prices, massive military and economic aid to Ukraine, destroying Ukraine's key infrastructure by Russia, etc.?