

Review of: "Risk-Return Analysis of Select Crypto Currencies: During 2018-2022"

Max Menzies¹

¹ Tsinghua University

Potential competing interests: No potential competing interests to declare.

This paper documents changes in the value of several cryptocurrencies including bitcoin, litecoin, ethereum, Cardano and EOS. It requires major revisions. This is a review of preprint v1.

1) This paper must be comprehensively edited with the help of an English language service or a native English speaker. The paper is very hard to read because of the standard of writing. There are misspellings, incorrect grammar, incorrect punctuation, informal or unclear language, and expressions that seem to imply false or contradictory information throughout the document. I include a very brief list at the end of the review.

2) The data source is incorrect. data.world.com just doesn't exist - it redirects me to world.com, which doesn't seem to hold any data.

3) There are significant structuring problems with the paper. The introduction repeats a sentence from the abstract. "Nara Kim and Jang Mook Kang (2018) analyzed block chaining technology and digital authentication technology." This sentence belongs in the literature review. And the paper lacks a clear statement of methodology (in a methodology section) and then results (in a results section). It's fine to have dedicated sections that explain both methodology and present results, but then your paper introduction (and the first paragraph of each section) should try to explain what those sections are going to do.

4) The literature review goes into detail in several papers, but it is too deep, and not broad enough. Only 16 papers are cited in total. Such a paper should cite many more. Your specific focus seems to be cryptocurrencies during 2018-2022, so you should cite more recent papers that also study cryptocurrencies during this period. Most of your cited papers predate this. I've written two such papers you could cite: "Collective correlations, dynamics, and behavioural inconsistencies of the cryptocurrency market over time" (<https://doi.org/10.1007/s11071-021-07166-9>), "Changes to the extreme and erratic behaviour of cryptocurrencies during COVID-19" (<https://doi.org/10.1016/j.physa.2020.125581>). You

don't have to cite these in particular, but you should cite more recent papers that focus on cryptocurrency trends during 2018-2022.

5) I recommend you add more content to the paper. At the moment, you seem to be just documenting and commenting on price changes for individual cryptocurrencies. Perhaps you could compare them mathematically in a formal setting? Do they all go up during the same months? Do they all go down during the same months? There are many fruitful and interesting questions you could answer.

Some English or expression issues

“everyone is crazy” informal language.

'Crypto-currency' usually written cryptocurrency

“(also popularly known as Bit-coin)” implies Bitcoin is synonymous with all cryptocurrencies when in fact it is just one of many cryptocurrencies

“they may or may not make a get returns” unclear what this means.

“Every investor faced the unexpected market conditions during the period i.e. 2020-21.” Incorrect use of ie

“during the period i.e. 2018-19 and 2021-22.” Perhaps “during the periods of 2018-19 and 2021-22.”

“However, the most considerable problem regulator have is”->However, the most considerable problem regulators have is

“It is found that the best part of academic papers provides evidence for the ineffectiveness of Bitcoin and other digital

currencies.” What does this mean?

“PayPal or the digital currency” What digital currency?

“Other than bitcoins, there are about 1,000 alternative coins” before you said it was 11000.

“t0” typo

“is observed. by” incorrect period