

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

Etienne Harb

Potential competing interests: No potential competing interests to declare.

The paper on hands analyses the prices' trends of selected cryptocurrencies in specific periods 2018-2019 and 2020-2022. The study could potentially have interesting findings but suffers from several flaws:

1. The paper does not have a scientific structure and the content of sections should be developed further and strengthened.
2. The abstract should highlight the contribution of the paper. Also, the author should remove the last sentence as the paper fails to address the objective it states.
3. The introduction is weak, it is a combination of sentences repeated in the literature. It lacks theoretical underpinnings and does not motivate the paper. It does not put into perspective the whole study.
4. The first objective stated in Objectives section is not addressed.
5. The flow of the Literature Review section is not easy to follow. What does the author mean by ineffectiveness of Bitcoin? please check the definitions of cryptocurrency and NFTs (in the intro as well). There are no links between the different ideas that the Literature Review section lists (Ineffectiveness of Bitcoin, efficiency of markets, persistent volatility of cryptos, investor sentiment, dependence among the cryptos, regulatory trends, etc.). The whole section should be proof-edited and elaborated to address the risk-return of crypto-assets, which is supposed to be the main research question of the study.
6. The Data analysis section explains the source of data but does not motivate the choice of the sample period neither the selection of crypto-assets. Also, the section briefly analyzes the data. There is no methodology section as the approach used is simply based on calculating the percentage change in the price of selected cryptos. But the findings could be highlighted with further explanation of results and build a comparative table for all examined cryptocurrencies and graphs to improve the readability of results. The authors should also tie them to the existing literature and develop practical implications.
7. The author failed to address the stated objectives. Maybe by doing so, the article could provide a more solid research study.
8. The conclusion section is weak. It summarizes in bullet points the findings (trends of each studied crypto) without indicating the limitations of the paper and further research.
9. The list of references could be enriched with studies more relevant to the addressed topic, namely the risk-return of cryptos such as: **1)** Ahmed, W. M. (2020). Is there a risk-return trade-off in cryptocurrency markets? The case of Bitcoin. *Journal of Economics and Business*, 108, 105886. **2)** Liu, W., Liang, X., & Cui, G. (2020). Common risk factors

in the returns on cryptocurrencies. *Economic Modelling*, 86, 299-305. **3)** Barkai, I., Shushi, T., & Yosef, R. (2021). A cryptocurrency risk–return analysis for bull and bear regimes. *The Journal of Alternative Investments*, 24(1), 95-118.

And many others.

10. Finally, I encourage the author to upgrade the paper and carefully proof-edit it before resubmitting it. I wish him the best of luck in revising the paper.