

# Review of: "Sectoral Herding Contagion on Eve of New Year"

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**Potential competing interests:** No potential competing interests to declare.

**Abstract:** The author should use general, relevant sentences to introduce the topic and inform the reader about the topic in the abstract section. Do not mention authors in the abstract, and you can give the author's details in the methodology section.

**Introduction:** EMH (1970) explains that stock prices instantly absorb all available.... (Naz et al.,).... Also add latest articles of Said et al., (2022) and Raza et al., (2022).

Countable studies have been conducted on new year.... (add few relevant citations here).

## **Research Methodology:**

The citation of Aggarwal and Aggarwal and Rivoli (1989) should be in APA style. Why the study selected this short period of time?.

**Interpretation:** If the author adds Skewness and Kurtosis to the descriptive table, it will result in more detail about the results. Revisit and check the descriptive statistics of the table, like the high standard deviation of China in 2016 and the USA in 2019. Correlation results are almost insignificant, which shows that results are not supporting the hypotheses even though these results hit the hypotheses of the study (Re-run this table). Check the regression table results in 2016 and 2017 for China and the USA, which show insignificant results in most of the cases.

**Conclusion:** Stress and Uncertainty are terms that could be proved through lab experiments, and if the study has no such things, then how does the author claim this?

## **References:**

Revisit the reference list and cross-check it with the text. Furthermore, add these two relevant articles to the reference list.

Said, B., Rehman, S. U., & Raza, M. W. (2022). Three Major Crises and Asian Emerging Market Informational Efficiency: A Case of Pakistan Stock Exchange-100 Index. *Journal of Risk and Financial Management*, 15(12), 619.

Raza, M. W., Said, B., & Elshahat, A. (2023). Covid-19 and informational efficiency in Asian emerging markets: a comparative study of conventional and Shariah-compliant stocks. *International Journal of Islamic and Middle Eastern Finance and Management*, 16(3), 576-592.

