

Review of: "Exploring the Convergence of Macroeconomic Variables and Market Capitalization in an Emerging Economy: An Empirical Analysis Using Arbitrage Pricing Theory"

Luis Alberiko Gil-Alaña¹

¹ Universidad de Navarra

Potential competing interests: No potential competing interests to declare.

JOURNAL: Qeios

TITLE: Exploring the convergence of macroeconomic variables and market capitalization in an emerging economy. An empirical analysis using arbitrage pricing theory.

Recommendation: Major revision - Rejection

Comments: This is an interesting paper; however, the presentation is really poor, including references. It looks more like a master's thesis work than a proper academic paper. I enclose below some examples.

Page 2, 1st paragraph: CAMPBELL & HAMAQ should be in small letters.

Page 2, 3rd paragraph: Replace "it's" by "it is".

Page 2, 3rd paragraph: The sentence starting with "Wahyuni et al. (2020) study results of data analysis show that ..." makes no sense. Moreover, Wahyuni et al. (2020) should be Wahyuni and Gunarsih (2020).

The same happens with many other references that appear with "et al." and are simply two authors. "et al." is used when there are more than two authors. Thus, Connor et al. (1988) should be Connor and Korajczyk (1988), etc.

Page 3, Section 2.1 Fama and French (2010) is not referenced.

Page 4: Remove Dr. K. N. in Ogbonna (2021).

Page 5: Dada et al. (2021) is not referenced. Neither Ross (1976), Chen et al. (1986), etc.

Page 6: The model specification provided by Equation (1) is very unclear. I understand that it is a panel data work, so two subscripts should appear in its variables in the equation, i.e., $i = 1, 2, \dots, n$, and $t = 1, 2, \dots, T$. Moreover, the dependent variable has no subscripts!

Page 7, 2nd paragraph: Toraman et al. (2014) should be Toraman and Sasasir (2014).



Page 10: The results presented at the bottom of page 10 are not standard in an academic journal.

Page 13: The first three articles appearing in the references are not in alphabetical order.