



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2014_BJEMT_12544
Title of the Manuscript:	ZIMBABWE STOCK EXCHANGE ("ZSE")'S EXPOSURE TO GLOBAL CRUDE OIL PRICE VOLATILITY
Type of the Article	Original Research Article

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This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

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PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<u>Compulsory</u> REVISION comments	1) The paper is poorly written which makes it very hard to follow. Volatility (variance) and level are confused in the presentation. 2) The discussion of oil exporting countries ignores the well-documented effects of Dutch disease, which will depress all non-oil stocks with an oil price rise. 3) Dividends <u>cannot</u> be ignored 4) Zimbabwe is a very under-developed market. It seems illogical to assume that changes are reflected in short periods (daily returns). 5) Table 1 shows a lag order of 9 but there is no discussion of how this was established. 6) The time series clearly shows a structural	Volatility (variance) and level will be clarified in the paper. The Dutch diseases did not show on the industrial index which indicated a positive relationship oil price increases an stock price rises. We left dividends to simplify our calculations. In the context of our analysis we do not see how they will change the outcome There is a time lag of 9 to 30 days which should in our view be captured. In daily returns. The time lag will be explained in the paper. This was by choice to consider period after dollarization explained in the modified paper.
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments		