



**SDI Review Form 1.6**

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

**General guideline for Peer Review process:**

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.

To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)



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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) |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>Compulsory</u></b> REVISION comments | <p>The author clearly makes a description of the importance of oil industry and future tendency in Zimbabwe. However, there are some possible variables such as exchange rate, inflation, and commodity prices, could be a significant antecedent of stock market. The researcher needs to explain more to convince audience why those important variables did not use as a control variable or antecedence. In this issue, the research only focus on analysis of the oil price impact on stock market will be judged lack of theoretical contribution and novelty. Although, I can see and be convinced the oil price definitely has a major influence on stock exchange, but that is too simple to see and no need to be tested, especially for a 100% oil import country. So, I recommend this paper should add more discussion for theoretical background of how and why some macroeconomic variables impact on Zimbabwe majorly, than we develop a comprehensive and parsimony model to test the influence of stock market. That will be more contribute and reasonable for a macroeconomic model. If not to do so, I cannot understand why the oil price would be treated as the only analysis target, but some relevant variables such as inflation caused by oil price is not be considered.</p> |                                                                                                                                                                               |
| <b><u>Minor</u></b> REVISION comments      | <p>This research collects a data set from 2009-2012 but no particular reason. Time series analysis usually makes a</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                               |



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|                                         | long-term data (like a decade for macroeconomic issue) or a specific represented period. The author has to explain well why this data can be seen as an effective and valid data for this research.                                               |  |
| <b><u>Optional/General</u></b> comments | This research has an acceptable analysis skills and suitable issue. However, the author needs to focus on the theoretical background and contribution. So far, this paper is lack of contribution and novelty, but still has chance to modify it. |  |

**Reviewer Details:**

|                                             |                                           |
|---------------------------------------------|-------------------------------------------|
| <b>Name:</b>                                | <b>Anonymous</b>                          |
| <b>Department, University &amp; Country</b> | <b>Chinese Culture University, Taiwan</b> |