**Review Form2**

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| Book Name: | **Business, Management and Economics: Research Progress** |
| Manuscript Number: | **Ms_BPR_2310** |
| Title of the Manuscript: | **Spillover effect between futures and spot markets in China** |
| Type of the Article | **Book Chapter** |

**PART 1:** **Review Comments**

| **Compulsory** REVISION comments | **Reviewer's comment** | **Author's Feedback***(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)* |
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| **Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimumof3-4 sentences may be required for this part.** | The manuscript titled "Spillover Effect Between Futures and Spot Markets in China" provides valuable insights into the dynamics between spot and futures markets within the Chinese financial context. By employing a Generalized Autoregressive Conditional Heteroskedasticity (GARCH) model, the study meticulously explores the bidirectional volatility spillover effects between the CSI 300 and CSI 500 indexes and their respective futures. This empirical analysis is significant as it enhances our understanding of how market volatility propagates between these related financial instruments, revealing that smaller-cap indexes (CSI 500) experience greater volatility spillover compared to larger-cap indexes (CSI 300). Furthermore, the identification of the holiday and Tuesday effects in volatility adds another layer of depth to the study, highlighting periodic anomalies in market behavior. Overall, this manuscript contributes to the scientific community by providing nuanced insights into market dynamics and volatility, which can be crucial for investors and policymakers aiming to manage risk and optimize investment strategies. | |
| **Is the title of the article suitable?**<br>**(If not please suggest an alternative title)** | The title "Spillover Effect Between Futures and Spot Markets in China" is quite descriptive but could be refined to better reflect the specific focus and findings of the study. A more precise title might be:"Bidirectional Volatility Spillovers Between Spot and Futures Markets: A Comparative Analysis of CSI 300 and CSI 500 Indexes" | |
| **Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.** | The abstract provides a solid overview of the study but could benefit from a few enhancements for clarity and completeness. The abstract should explicitly state the research question or hypothesis to provide context. While the results are mentioned, the abstract could briefly discuss the implications of these findings for investors, policymakers, or market participants. Including a brief mention of why the GARCH model is appropriate for this analysis could add depth. Emphasizing the broader significance of the findings, such as their potential impact on market strategy or risk management, can add value. | |
| **Are subsections and structure of the manuscript appropriate?** | | |
| **Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimumof3-4 sentences may be required for this part.** | This manuscript demonstrates scientific robustness and technical soundness through its rigorous application of the Generalized Autoregressive Conditional Heteroskedasticity (GARCH) model to analyze volatility spillovers. The empirical analysis is based on a comprehensive dataset spanning nine years, ensuring the reliability of the results. By comparing both the CSI 300 and CSI 500 indexes, the study provides a nuanced understanding of volatility transmission in different market segments. The inclusion of additional effects like the holiday and Tuesday effects further enriches the analysis, showcasing the manuscript's thorough approach and attention to detail in capturing market behavior. | |
| **Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.** | Most of the references are old, please add at least five recent references (less than five years), for example: | |

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| - | Shi, K., & Gong, J. (2023). The influence of the spillover between futures and spot markets on hedging policy: evidence from Chinese stock markets. Frontiers in Physics, 11, 1293182.<br>Elsayed, A. H., Asutay, M., ElAlaoui, A. O., &Jusoh, H. B. (2024). Volatility spillover across spot and futures markets: Evidence from dual financial system. Research in International Business and Finance, 71, 102473.<br>Hong, S., Li, M., & Luo, Y. (2024). Multiple time-scales analyses of nickel futures and spot markets volatility spillovers effects. Mineral Economics, 37(1), 25-34.<br>Hong, S., Luo, Y., Li, M., & Yang, D. (2024). Time–frequency correlation and risk spillovers between Euramerican mature and Asian emerging crude oil futures markets. The Journal of Risk Finance, 25(2), 321-336.<br>Incorporating these references would ensure the manuscript reflects the latest research and provides a more comprehensive view of the topic. | |
| Minor REVISION comments<br><br>**Is the language/English quality of the article suitable for scholarly communications?** | The manuscript's language quality requires some improvement to meet the standards for scholarly communication. | |
| **Optional/General**comments | The manuscript would benefit from the inclusion of more recent references. The current reference list lacks recent studies that could provide additional context and validate the findings. Incorporating at least five references from the past five years is recommended. | |

**PART 2:**

| | 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)* |
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| **Are there ethical issues in this manuscript?** | *(If yes, Kindly please write down the ethical issues here in details)* | |

**Reviewer Details:**

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