**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)* |
|---|---|---|
| **Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimumof 3-4 sentences may be required for this part.** | This paper investigates the volatility spillover effect from spot to futures (or futures to spot) and discusses whether differences exist between the CSI 300 and CSI 500 indexes. Significant bidirectional spillover effect between futures and spot exist in CSI 300 and CSI 500 indexes. In addition, the holiday effect and the Tuesday effect are detected in the volatility of daily returns of CSI 300 index, CSI 500 index, CSI 300 index futures and CSI 500 index futures. | |
| **Is the title of the article suitable?**<br>**(If not please suggest an alternative title)** | Yes | |
| **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.** | Yes | |
| **Are subsections and structure of the manuscript appropriate?** | Yes | |
| **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 minimumof 3-4 sentences may be required for this part.** | The GARCH (1, 1) model is used to analyze the volatility spillover effect from spot to futures (or futures to spot), as well as to examine the holiday effect and Tuesday effect in volatility of daily returns of CSI 300 index, CSI 500 index, CSI 300 index futures, and CSI 500 index futures. Empirical analysis using Generalized Autoregressive Conditional Heteroskedasticity (GARCH) model. The daily closing prices of CSI 300 index, CSI 500 index, CSI 300 index futures, and CSI 500 index futures from April 16, 2015, to April 16, 2024, are selected for the empirical study. | |
| **Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.**<br>- | **Please include more latest references.** | |

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| Minor REVISION comments<br><br>**Is the language/English quality of the article suitable for scholarly communications?** | Yes | |
| **Optional/General**comments | -Please include future research of this study in the conclusion section | |

**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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|---|---|
| Name: | **Lam Weng Hoe** |
| Department, University & Country | **Universiti Tunku Abdul Rahman, Malaysia** |