The Topic of the paper, though very interesting, the paper did not provide any contribution to advance the frontier of research in this area. There is already a lot of work done on the link between oil price and stock market return. One area that the paper could have potentially exploited is that of volatility, where there are few papers. Even in the area of volatility, there should be a well thought out research question with a clear motivation for it in order to make a contribution, this is however not done in the paper. Another potential area the authors could have made a contribution is that of methodology, but I do not think the authors made any effort to sell the paper in that front. The paper is not up to the standard deem publishable due to the following:

- No clear motivation for the paper- it is not clear the contribution(s) made by the paper in the broader scheme of the oil prices, stock market returns and volatility. It looks like just a replication of some existing work base on a different methodology, where there is lack of effort to assess how different this methodology is from the others and whether there is any gains from using their adopted methodology relative to the others.
- In the various sections in the text, the authors keep using the terms “oil price shocks” and “oil price change” but the oil price variable is not constructed as a change and neither did they construct a variable reflecting oil price shocks as done in other papers or an approach that construct these shocks in the estimation process such as in VAR models. For instance in the second paragraph on page 3 reads “This study estimates the effect of oil price shocks and……” but in the empirical section, I did not see any oil price shocks but rather oil prices. Given the methodology used for the empirical section, we cannot treat oil prices as shocks. The authors have to either construct oil price shocks and include that as a regressor (I refer the authors to Wu and Cavallo (2009) and killian (2009) and Park and Ratti (2008)) or use a methodology that construct theses shocks in the estimation process or better still change the word oil price shocks to oil price effects, which is what is actually done in the empirical section. It is quite misleading at least for me regarding what the authors refer to as oil price shock; it is rather an estimate reflecting the effect of oil price on market return as done in the paper.
- If the sub-objective is on the link between oil prices and volatility in stock return or oil price shocks and volatility in stock return, then it is important for the authors to be specific on what aspect of volatility that they focus on; is it on the spillover effects and the co-movements between the oil market and the financial market?, is the dynamic of the co-movements important feature to consider? Or it is just to explore the effect of oil prices on the average stock return volatility? These questions come up due to the lack of clear motivation for the paper. I am not convince on the approach used in addressing the questions either, in this regard I suggest the authors to read the paper by Engle and Rangel (2008).