Referee Report

Title: 'Contagion Effect on Financial Crisis on OECD Stock Markets'
Manuscript number: 529

Comments:

(1) This paper lacks motivation and depth. The paper needs to provide a better motivation. Otherwise it looks like an econometric exercise.
(2) The introduction needs citations and references in the beginning.
(3) Where is the section that discusses the current global financial crisis?
(4) Explain why the mean is removed from the growth rate?
(5) Section 3.2 needs a better explanation. Just throwing equations is not enough.
(7) The results are discussed and analysed on one page. Why? More discussion please.
(8) No need for figures 1 and 2.
(9) Where are the diagnostic statistics on table 2?
(10) What are the implications of the results for the investors and speculators?
(11) The problem with this paper is that it is a “so what” paper. What is the contribution of the paper? What does it show that is not obvious?