Reviewer D:
Recommendation: Revisions Required

The TITLE is clear and it is adequate to the content of the article.

I do concur that the title of the paper convey the important aspect of the study. However, it should be reviewed to captured the objective of the study which is to "explore the methodology used to present the investment opportunities offered by the conventional and alternative/ renewable energy market segments"

The ABSTRACT clearly presents objects, methods, and results.

In addition to being clear, the ingredients of an effective abstract are present. The author have also provided key words, which will help indexers and search engines.

There are a few grammatical errors and spelling mistakes in this article.

I confirm that there are few grammatical errors and spelling mistakes in this research paper.
♣ However, it will be prudent and in place if the authors can devote some time to proof-read the paper once more before it is published.
♣ Consider using short sentences to make it easy to the reader to follow the argument for example "In the light of the international energy trends and climate policy measures aimed at the reduction of CO_2 emissions, acceleration of renewable energy deployment, and supporting energy efficiency initiatives, the effect of an emerging paradigm of the widely debated idea of sustainable development and economy has been detected within the capital market investments in the recent years"

The study METHODS are explained clearly.

The research methodology adopted is appropriate to the objective of the study and the rationale for adopting it has been explained

The body of the paper is clear and does not contain errors.

The methodology used is adequately explained BUT the results are not presented to validate the findings

The CONCLUSION or summary is accurate and supported by the content.

I concur that the conclusions are accurate but as noted above, the results should be presented to validate the findings

The list of REFERENCES is comprehensive and appropriate.

I agree that the references are comprehensive and appropriate. However, no citation to back observations noted in paragraph 1 and 2 of introduction sections

Please rate the TITLE of this paper.

[Poor] **1-5** [Excellent]

4

Please rate the ABSTRACT of this paper.

[Poor] **1-5** [Excellent]

5

Please rate the LANGUAGE of this paper.

[Poor] **1-5** [Excellent]

3

Please rate the METHODS of this paper.

[Poor] **1-5** [Excellent]

5

Please rate the BODY of this paper.

[Poor] **1-5** [Excellent]

4

Please rate the CONCLUSION of this paper.

[Poor] **1-5** [Excellent]

3

Please rate the REFERENCES of this paper.

[Poor] **1-5** [Excellent]

4

Overall Recommendation!!!

Accepted, minor revision needed

Comments and Suggestions to the Author(s):

The author should ensure all the observations are adequately cited. For example in paragraph 1 and 2 of introduction section, no citation has been highlighted the argument presented is the observation presented by other authors .

Reviewer E:
Recommendation: Accept Submission

The TITLE is clear and it is adequate to the content of the article.

it is appropriate

The ABSTRACT clearly presents objects, methods, and results.

about ABSTRACT , It is recommended to improve

There are a few grammatical errors and spelling mistakes in this article.

it is appropriate

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it is appropriate

The body of the paper is clear and does not contain errors.

it is appropriate

The CONCLUSION or summary is accurate and supported by the content.

about CONCLUSION ,It is recommended to improve

The list of REFERENCES is comprehensive and appropriate.

it is appropriate

Please rate the TITLE of this paper.

[Poor] **1-5** [Excellent]

5

Please rate the ABSTRACT of this paper.

[Poor] **1-5** [Excellent]

3

Please rate the LANGUAGE of this paper.

[Poor] **1-5** [Excellent]

4

Please rate the METHODS of this paper.

[Poor] **1-5** [Excellent]

5

Please rate the BODY of this paper.

[Poor] **1-5** [Excellent]

4

Please rate the CONCLUSION of this paper.

[Poor] **1-5** [Excellent]

3

Please rate the REFERENCES of this paper.

[Poor] **1-5** [Excellent]

5

Overall Recommendation!!!

Accepted, minor revision needed

Comments and Suggestions to the Author(s):

Reviewer H:
Recommendation: Resubmit for Review

The TITLE is clear and it is adequate to the content of the article.

The title is generally in line with the aim of the paper, nevertheless I would suggest to be more incisive and detailed in choosing a tailored title to make the paper more captivating.

The ABSTRACT clearly presents objects, methods, and results.

The abstract is in line with the content of the paper.

There are a few grammatical errors and spelling mistakes in this article.

There are minor grammar issues and typing errors to be addressed. For the rest, the paper is well written and the flow is consistent.

The study METHODS are explained clearly.

For what concerns the methods, it should be highlighted that despite a clear description of the characteristics of the models , it still not clear and it requires further specification if and to what extent there is an empirical outcome. In particular,for example, dealing with 20 years of analysis of 10 ETFs, it is not clearly reported if the necessary conditions to apply autoregressive models are fully respected on daily basis.

The body of the paper is clear and does not contain errors.

The body of the paper shows a fragmented structure and missing links between the guiding research question, the academic debate on the topic, the methological side and the actual implementation in the "database" section.

The CONCLUSION or summary is accurate and supported by the content.

The conclusion should be written taking into account the results and the empirical implication provided by the former. Conversely, the actual version is misleading. The findings section is poorly described and it is not clearly and well-defined the results of the actual analysis carried out and the results of the paper are not explored properly.

The list of REFERENCES is comprehensive and appropriate.

The references are proper to the topic of the paper, however revision is required in the way in which they are reported in the paper. Indeed, sometimes they are referred to by superscript and sometimes by referring to the name of the authors.

Please rate the TITLE of this paper.

[Poor] **1-5** [Excellent]

2

Please rate the ABSTRACT of this paper.

[Poor] **1-5** [Excellent]

5

Please rate the LANGUAGE of this paper.

[Poor] **1-5** [Excellent]

4

Please rate the METHODS of this paper.

[Poor] **1-5** [Excellent]

3

Please rate the BODY of this paper.

[Poor] **1-5** [Excellent]

2

Please rate the CONCLUSION of this paper.

[Poor] **1-5** [Excellent]

2

Please rate the REFERENCES of this paper.

[Poor] **1-5** [Excellent]

3

Overall Recommendation!!!

Return for major revision and resubmission

Comments and Suggestions to the Author(s):

The topic of the analysis is really intriguing and it requires further studies, paving the way for fascinating perspectives. However, I would strongly suggest a clearer explanation of how to achieve the objectives higlighted as main goals of the paper. In particular, the present version is still lacking of findings description and implication, as well as, dealing with autoregressive models, of graphical supports which may improve the robustness of the entire paper, considering the almost twenty years of analysis performed.
With specific reference to the out-of-sample predictions, it is not clearly specified the testing period, the in-sample estimation and the following predictions and the related accuracy out-of-the sample.

More in general, I recommend to ameliorate the entire structure of the paper, paying attention to references and the way in which the are included in the body of the paper. The literature should be further explored to lead the reader to the aim of the paper, which, at the same time, should be further and more in detail explored and clarified. Furthermore, caution has to be paid concerning the entire fulfillment of all conditions required before applying autoregressive models, above all when referring to their ability to predict.

In any case, I strongly recommend to keep working on the idea.