



SDI FINAL EVALUATION FORM 1.1

PART 1:

Journal Name:	Advances in Research
Manuscript Number:	2014_AIR_12912
Title of the Manuscript:	DETERMINANTS OF STOCK MARKET DEVELOPMENT IN NIGERIA: A COINTEGRATION APPROACH
Type of the Article	Original Research Article

PART 2:

FINAL EVALUATOR'S comments on revised paper (if any)	Authors' response to final evaluator's comments
1. Confirm that the change in your study period from 1980-2010 to 1977-2010 does not actually affect your results. The same set of analytical results when your study period was 1980-2010 in your original article is being presented in your revised paper with a different study period of 1977-2010. Why this sudden change in your study period? However, make sure your data and their analysis are accurate and reliable.	The study period originally is 1977 to 2010, but 1980 to 2010 was initially stated in error. Therefore the results are not affected by the correction.
2. Line 17: "This study therefore recommends amongst others....." in place of "The study therefore recommended amongst others..."	Ok. Corrected.
3. Ensure that authors are rightly and appropriately cited. In line 155 in your original article, you cited Kamal (2005), but now in your revised version, line 121 you are citing El-Wassal (2005).	El-Wassal (2005) is the correct citation.
4. I advise you replace line 162 -167 in your revised version with "This study is not aware of any extant study on the association between stock market development and economic growth in Nigeria using relatively recent data. Garcia and Liu (1999) used 1980 to 1995 data; Yartey (2008) used 1980 to 2004 data; El-Wassal (2005) used 1980 to 2000 data; and Quartey and Gaddah (2007) used 1991 to 2002 data. By implications results from prior studies may not reflect current developments in this area. It is in view of the above that this study attempts to bridge the research gap by investigating the actual relationship between stock market development and economic growth in Nigeria, using current data from 1977 to 2010".	Ok. Corrected.
5. Line 171: "This study adopted....." in place of "The study adopted...."	Ok. Corrected.
6. Line 171: "This study used....." in place of "The study used...."	Ok. Corrected.
7. Line 220: "this study explore..." in place of "the study explored..."	Ok. Corrected.
8. Line 286: "this study concludes..." in place of "the study concludes...."	Ok. Corrected.
9. Kindly confirm the correctness and appropriateness of the names of authors cited respectively on line 382 (Asongu, A. S. (2010)) and 392 (Chessen, S..... (2010)) in your original article and line 350 (Asongu, A. S. (2010)) and 360(Claessens, S..... (2010)) in your revised version.	Asongu, A.S. (2010) and Claessens, S.... (2000) in the second revised version are corrections
10. In addition, kindly provide the sources of your references on 359 and 391.	Central Bank of Nigeria (2010) Annual Report and Statement of Accounts; and Nigerian Stock Exchange (2006) Annual Report and Statement of Accounts.