



**SDI FINAL EVALUATION FORM 1.1**

**PART 1:**

Journal Name:	<a href="#">Advances in Research</a>
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
<p>What is the relationship of the Cobb-Douglas function with the problem addressed in the manuscript? (page 7, line 184).</p> <p>Line 292 (page 13): What is the relationship between the value of <math>R^2</math> and the Durbin-Watson statistic to check for serial autocorrelation? (It is necessary to include references).</p> <p>I emphasize that some variables are not significant and I do not understand the argument of the authors that "ECM shows the correct sign and it is acceptable at 5% level of significance".</p>	<p>This function is widely used in addressing the functional relationship between dependant and independent variables in a study.</p> <p>The R square value shows the total variation in RGDP that is accounted for by the explanatory variables. While the DW statistics shows whether there is a first order serial autocorrelation.</p> <p>Agreed that some variables are not significant, but suffice to state that not all variables used in a study would be significant. In this study the constant term, MCAP value and ECM value are all statistically significant. Also, the overall prob. (F-statistics) value is statistically significant to further validate that the model is good fit.</p>