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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**

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty'**, provided the manuscript is scientifically robust and technically sound.
To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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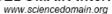
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PART 1: Review Comments

	Reviewer's comment	**Author's comment***(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Compulsory REVISION comments	1. Provide a source for paragraph on line 54 and 61 2. Paragraph on line 66 to 73 should be supported with prior studies that used independent variables to predict the dependent variable. 3. Section 2.1 just mentioned previous studies in this area. Kindly identify and state the relevant gap(s) as evidenced from these studies. 4. Section 3.3 state the source of your models. For example, the popular growth model…. And the premise upon which you develop your linear regression model. 5. Have a second look at your statement on line 364…. Negative and insignificant…. If it is correct, then I suggest it should not be an issue of recommendation. You make recommendation on a variable when it is significantly influential. 6. In the referencing section, apart from references on line 397, 410, 413 and 426 that are complete, others are characterised with missing information. Hence, provide the missing information (vol, issue, pages, title of journal, title of book, journal name, book name, publication place of book, conference place and publication).	
Minor REVISION comments	Grammatical and spelling errors: I suggest the following: 1.Line 34, have a fool stop after 16.3 percent. Then it should be followed immediately by "CBN (2010) also reported that aggregate……" 2. Line 41 "and commenced" not "and commended" 3. Line 42 "that supervises" not "and supervises" 4. Line 45 to 53 should be rephrased as follows:	

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	"The exchange has witnessed some tremendous growth and development since inception, particularly, following the deregulation of the economy in 1986. Nzota, (2004) noted that the Nigerian Stock Market has grown remarkably since inception in 1961. The growth according to him has been very remarkable since the beginning of the reforms in 1986. The securities listed consisting of government stocks/bonds, industrial bonds/debentures, commons tock and preference stock increase in2002 (NSE, 2006). However, Nzota, (2004) opined that he depth and breath of the market, the liquidity and efficiency is still low relative to those of other emerging markets". 5. Line 56 delete "this is the market for new issues". 6. Line 59 " Quoted companies raise fresh funds from this market" 7. Possibly link up line 61 with line 62 8. Line 168 ".... development in Pakistan". 9. Line 253 "data" and not "date" 10. Line 313 "we conclude that RGDP can be said to be….." 11. Line 355 "..saving rates have negative impacts on.." 12. Overall, proof read your article once more for grammatical and spelling error identification and correction.	
Optional/Generalcomments		

Reviewer Details:

Name:	**Anonymous**
Department, University & Country	**UniversitiTun Hussein Onn Malaysia, Malaysia**