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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**

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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.
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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	The subject of this paper is original and relevant. However, there are some imprecisions that need to be corrected. The econometric methodology also needs to be more careful. **Line 221:** The authors affirm that the model was estimated using ADF and PP tests. This is too confusing. The ADF and PP tests are tests for unit root and no estimation methods. **Line 227 (equation 3):** It is also confusing. Equation (3) contains 3 intercepts (B_0, B_1, B_2)? All variables X_t are the same? I suggest using X_{1T}, X_{2T}, ..., X_{NT}. **Tables 1 and 2**: If all the variables are integrated of order 1, then they are **not stationary**. They are stationary in first difference, which should be clear in the table (column 6 of tables) **Johansen Cointegration test (issues to be addressed):** 1. All options provided by *Eviews* for the cointegration test were used? Or the option of using linear trend was chosen a priori? 2. The Durbin-Watson test is not valid for this type of model. 3. Some variables are not statistically significant in the ECM. 4. There are 5 independent variables in the model and 6 relations of co-integration.	

Minor REVISION comments	**Lines 251-258:** The whole paragraph is too confusing. **Line 140:** "Johansen-Julius cointegration" - I believe that the authors wanted to refer to Johansen-Juselius cointegration analysis. The period used in the study is from 1977 to 2010. In abstract, is reported from 1980 to 2010. I suggest improving the presentation of equations. The article should be written more fluidly. The division into short sections for objectives and hypotheses (section 1.2 and 1.3) is unnecessary. All this can be presented in a better way in the introduction of paper.	
Optional/General comments		

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