



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2014_BJEMT_13851
Title of the Manuscript:	EMPIRICAL ANALYSIS OF MONETARY POLICIES ON STOCK PRICE DISTORTION IN NIGERIA: IMPLICATIONS ON REAL SECTOR
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.

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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)
<u>Compulsory</u> REVISION comments	1) Line 12 should be properly rephrased because what is stated show distortions in stock prices and other macroeconomic variables on real sector while I understand you are concerned with how monetary policy initiatives, and macroeconomic variables, influence the rate of stock price distortion thereby affecting the performance of the real sector. However, I perceive the true objective in lines 357-360. Please you should be precise for clarity. 2) Line 64 highlighted show be 'by' and not 'of' 3) Lines 157, 158, 159 and 177 should be revisited. Do you mean export is a proxy to Globalization and macroeconomic lagged variables as proxy for monetary policy initiative? If these are so, then you MUST rephrase lines 157, 158 & 159. Then you must also define which of the macroeconomic variables (interest, inflation, exchange, GDP etc) served the lagged purpose because it is not possible to accumulate all these dummies and if it's operationalize from primary data obtained from the questionnaire, then you must elaborate on the coding method and how the dummy was obtained. 4) Line 162, you should use 'Lagos State, one of Nigeria's commercial...' I should believe Nigeria has more than one commercial city.	



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	5) Line 171 is incomplete with the definition of the variables represented in lines 168 and 170. Be elaborate. 6) On line 167, try to give the implication of the Weiner's process and its relevance in measuring the stocks volatility. There should also be source (reference). It is too unelaborated for understanding. 7) Lines 173, 175 and 175 are similarly undefined. What do they represent? And where is σ_1 found in the equation? 8) Please harmonize this confusion. Lines 191 & 192 present variables on annual basis while lines 183 & 184 present plain variables. What do you really mean? Clarify if lines 183 variables are daily, monthly or yearly also? 9) Similarly, Line 185 contains CAPU but you did not define how you got the variables for it. 10) Line 196, estimation techniques/ results, how? I don't think "estimation technique" is relevant here please. 11) The word use "Hypothesy" is not a word. We only know that tentative conjecture is called "Hypothesis, Hypotheses, Hypothesize" 12) Lines 206 to 213 should be cut and fitted into model specification for the GARCH while line 197 to the first phrase of line 199 should be cut and fitted into method/data. 13) It will be BETTER and MOST PREFERRED if the most important tables and figures are placed appropriately in the body of the work and not appendix. 14) Relate your findings with the various LITERATURE reviewed to substantiate their consistency/or disagreements in the	
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	DISCUSSIONS, Line 347. Very IMPORTANT. 15) Lastly and IMPORTANT. You must state the number of observations involved in the study and the stock price category you utilized, i.e. opening or closing prices.	
<u>Minor</u> REVISION comments	1) Consider proof reading all especially from the methodology to the end. 2) Some references are missing e.g Asteriou and Hall (2007), CBN Bulletins, etc.	
<u>Optional/General</u> comments	The paper critically tried to examine the effects produced by monetary policy initiatives and macroeconomic factors on stock price distortions and the multiplier effects on the general real sector economy.	

Reviewer Details:

Name:	A. A. A. Bruce
Department, University & Country	Department of Business Administration, Gombe State University, Nigera