



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	Ms_BJEMT_22524
Title of the Manuscript:	RELATIONSHIP BETWEEN STOCK PRICES, STOCK RETURNS AND MACROECONOMIC VARIABLES
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:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)



SDI Review Form 1.6

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	• The authors could provide the main results of the paper in its introduction • In the literature review, the authors must consider the stock market development literature that links stock market, economic growth, liberalization and so on. • It is also important to note that the vector of long run relationship between variables can vary over time (Bierens & Martins, 2010) • The transformation of index into log sometimes induces the stationarity of the variables and therefore the results become biased (e.g. South Africa results). It seems an additional test could be ran, using directly the indexes. • In the data analysis, the authors have to provide the results of optimal choice of lagged variables as well, in order to show the model have been well specified. • The results have to be discussed against the literature review and the theoretical framework.	- The main results of the study have been incorporated in the introduction. - The suggestions are valuable and some have been incorporated while the other relevant literatures are noted for action in subsequent related paper. - The Granger causality test is an additional test run on this study. - Please see a summary of the results on optimal choice of lagged variables in lines 274-281. Also the STATA output to this effect is available in the Appendix. - A broader discussion of result is presented and highlighted
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments		