



SDI Review Form 1.6

Journal Name:	Asian Research Journal of Mathematics
Manuscript Number:	Ms_ARJOM_45006
Title of the Manuscript:	Estimating Stock Return Volatility and the Risk-Return Nexus in the Nigerian Stock Market in the Presence of Shift Dummies
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>)

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	<p>a) Stationarity The most important findings of the research are based upon an induced stationarity due to the transformation of return variable (100.lnΔPt). The change of level variable into its logarithm take the variable's natural characteristics off and it's even more pronounced when transforming the first level variable. The authors also amplified such features 100 times. Therefore, it seems necessary to present robustness tests where the specification contains return only as the first level of price, without any transformation, in order to check whether the findings keep the same.</p> <p>b) Discussion of results All the findings must be contrasted against the reviewed literature, in order to show the theoretical and empirical implications of the research.</p>	
Minor REVISION comments		
Optional/General comments		

PART 2:

	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)
Are there ethical issues in this manuscript?	(If yes, Kindly please write down the ethical issues here in details)	

Reviewer Details:

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