

**TITLE (14 PT, TIMES NEW ROMAN, UPPERCASE, BOLD, CENTRED)**

*Leave two blanks*

AUTHOR'S NAME 1 (11pt, Times New Roman, Capitalise Each Word, Centred) <sup>a\*</sup>,  
AUTHOR 2<sup>b</sup> AND AUTHOR 3<sup>b</sup>

*Leave one blank*

<sup>a</sup>*Address 1* (9pt, Times New Roman, Centred, Italic)

*Leave two blanks*

**ABSTRACT**

Abstract and keywords should be written in Times New Roman, font size 10 pt. Example: This paper examines the causality directions of stock return volatility in selected developed (United States, Canada, Hong Kong, United Kingdom, Japan, France and Germany) and emerging market countries (Mexico and China) using daily data from January 2003 to March 2017.

**Keywords:** Example: Stock market; volatility; causality; developed; emerging

---

\* Corresponding author: kindly provide e-mail of the corresponding author at the bottom of the 1st page (Font: 8 pt)

## INTRODUCTION

The major headings should be centred in column. Use capital letters with font size 10pt. Subheadings should be set in bold and aligned to the left-hand margin of the column on a separate line. Use customised page size 17 × 22.9 cm. Allow top margins of 2.1 cm, bottom margins of 1.6 cm, left and right margins of 1.6 cm. Use single spacing, 10pt Times New Roman throughout the paper. Example: In this fast growing financial world, studies on volatility spillover between the stock markets is necessary due to its importance in investment decisions and risk diversification.

## REVIEW OF LITERATURE

Use single spacing, 10pt Times New Roman throughout the paper. Example: This section analyses the existing studies on stock market's volatility transmission for both the developed and emerging countries.

## RESEARCH METHODOLOGY

All tables and figures must be centred and title should be on top. Number all tables and figures with Arabic numerals in the order in which the tables are first mentioned in text. Use font size 9.5 pt for contents in tables and figures and 8pt for notes and source. All illustrations (charts, figures and graphs) in the text will be printed in black and white coloured. Example: This present study utilizes the daily data of the stock market prices of the nine stock markets which includes NYSE Composite (United States), S&P/TSX Composite (Canada), Indice de Precios y Cotizaciones (Mexico), SSE Composite (China), Nikkei 225 (Japan), Hang Seng Index (Hong Kong), FTSE 100 Index (United Kingdom), CAC 40 (France), and DAX (Germany).

## RESULTS AND DISCUSSION

Example:

### Descriptive Statistics

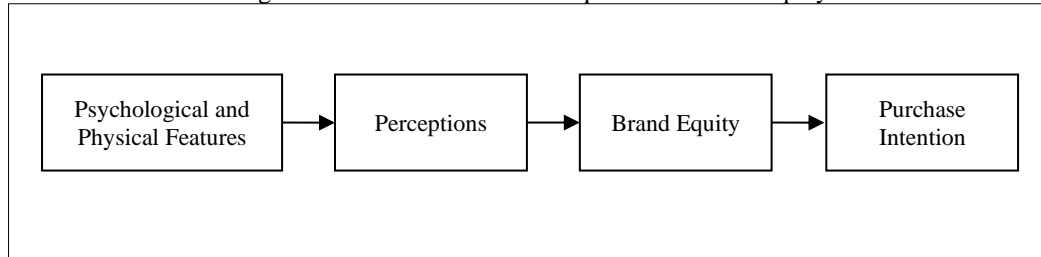
The section begins by examining the descriptive statistics which consist of three sub periods; pre-crisis, during crisis and post-crisis

Table 3 Descriptive statistics on return series

Country	Duration	Mean	Std. Dev.	Skewness	Kurtosis	Jarque-Bera
Canada	Pre-Crisis	0.061	0.693	-0.504	4.4566	135.766
	During-Crisis	-0.009	1.761	-0.579	8.587	1065.034
	Post- Crisis	0.014	0.809	-0.341	5.300	446.358
China	Pre-Crisis	0.066	1.254	0.489	5.815	384.239
	During-Crisis	0.020	7.917	1.058	329.614	3489368.
	Post- Crisis	9.30E-05	1.418	-0.996	9.199	3286.382
France	Pre-Crisis	0.052	4.383	0.426	458.941	8990951.
	During-Crisis	-0.041	1.845	0.153	8.861	1126.935
	Post- Crisis	0.011	1.337	-0.155	6.626	1026.913
Germany	Pre-Crisis	0.070	1.231	-0.173	6.455	521.646
	During-Crisis	-0.012	1.783	0.260	9.483	1383.67
	Post- Crisis	0.037	1.278	-0.287	5.387	467.226
HK	Pre-Crisis	0.084	0.969	-0.247	5.625	308.788
	During-Crisis	0.011	2.262	0.053	7.318	610.419
	Post- Crisis	0.001	3.732	0.314	753.035	43597892
Japan	Pre-Crisis	0.065	1.160	-0.394	4.298	99.820
	During-Crisis	-0.060	2.015	-0.376	10.199	1714.037
	Post- Crisis	0.031	3.561	0.034	672.350	34722329
Mexico	Pre-Crisis	0.137	1.083	-0.052	5.741	325.623
	During-Crisis	0.026	1.789	0.204	7.247	595.551
	Post- Crisis	0.019	0.908	-0.368	6.073	774.255
UK	Pre-Crisis	0.042	0.829	0.041	8.073	1113.588
	During-Crisis	-0.016	1.701	-0.061	8.624	1035.171
	Post- Crisis	0.015	0.988	-0.164	5.355	438.536
US	Pre-Crisis	0.053	0.736	-0.070	4.375	82.685
	During-Crisis	-0.026	2.060	-0.432	11.503	2389.439
	Post- Crisis	0.023	1.009	-0.473	7.721	1796.933

Notes: HK indicate Hong Kong. UK indicate United Kingdom. US indicate The United States.

Figure 1: Antecedents and Consequences of Brand Equity



Source: Cobb-Walgren, Ruble and Donthu (1995).

## CONCLUSIONS

Example: This paper has modeled the volatility series and identified the effect of volatility; in addition the direction of causality is also investigated.

## ACKNOWLEDGEMENT

Example: This study was funded jointly by University.

## REFERENCES

- Abdalla, SZS & Winker, P 2012, 'Modelling Stock Market Volatility Using Univariate GARCH Models: Evidence from Sudan and Egypt', *International Journal of Economics and Finance*, vol. 4, no. 8, pp. 161-176.
- Ahmed, EMA & Suliman, ZS 2011, 'Stock Market Volatility using GARCH Models Evidence From Sudan', *International Journal of Business and Social Science*, vol. 2, no. 23, pp. 114-128.
- Ait-Sahalia, Y, Andritzky, J, Jobst, A, Nowak, S & Tamirisa, N 2012, 'Market response to policy initiatives during the global financial crisis', *Journal of International Economics*, vol. 87, no. 1, pp. 162-177.

### Citations and references

1. References should be complete and follow the *APA Style*.
2. All entries in the reference list must be cited in the text. The in-text citations should contain the author's last name, year of publication and, in the case if a verbatim quotation, the page number (E.g. Benie and Capelle, 2011, p.592).
3. If the work cited has more than two authors, cite all authors the first time the reference occurs (E.g. Derue, Nahrgang, Wellman, & Humphrey, 2011) and in subsequent citations, include only the last name of the first author followed by at al. and the year of publication (E.g. Derue at al., 2011).
4. For parenthetical citations of more works by different authors, list them in alphabetical order and separate each work by semicolons except for multiple works by the same authors which must be separate by comas (Nishimura and Nen, 2010; Singhanian and Anchalia, 2013).
5. The reference list at the end of the paper should include full information about all the works that are cited in the paper in alphabetical order according to the author's last name. Works of the same author(s) with the same publication date should be arranged alphabetically by the title that follows the date and differentiate by adding lowercase letters (a, b, c, etc) right after the year.
6. Use hanging-indent format for all entries in the reference list.

### **E.g.**

- Vuong, Q. H. (2016a). Information expensiveness perceived by Vietnamese patients with respect to healthcare provider's choice. *Acta Informatica Medica*, 24(5), 360-363.
- Vuong, Q. H. (2016b). Medical expenses matter most for the poor: evidence from Vietnam. *Materia Socio Medica*, 28(6), 429-431.

## Examples of referencing

### ***In-text Citation:***

(Drew, 2006) using the first named author's name or (Drew and Amy, 2006) citing both names of two, and (Drew et al., 2006), when there are three or more authors.

### ***Books:***

Matto, R. (2001). Trade in Services, Simon & Schuster, New York, NY.

### ***Chapters in books:***

Calabrese, F.A. (2005), "The early pathways: theory to practice – a continuum", in Stankosky, M. (Ed.), Creating the Discipline of Knowledge Management, Elsevier, New York, NY, pp. 15-20.

### ***Journals:***

Capizzi, M.T. and Ferguson, R. (2005), "Loyalty trends for the twenty-first century", Journal of Consumer Marketing, Vol. 22 No. 2, pp. 72-80.

### ***Conference proceedings:***

Jakkilinki, R., Georgievski, M. and Sharda, N. (2007), "Connecting destinations with an ontology-based e-tourism planner", in Information and communication technologies in tourism 2007 proceedings of the international conference in Ljubljana, Slovenia, 2007, Springer-Verlag, Vienna, pp. 12-32.

### ***Working Papers:***

Moizer, P. (2003), "How published academic research can inform policy decisions: the case of mandatory rotation of audit appointments", working paper, Leeds University Business School, University of Leeds, Leeds, 28 March.

### ***Encyclopedia entries (with no author or editor):***

Encyclopaedia Britannica (1926) "Psychology of culture contact", Vol. 1, 13th ed., Encyclopaedia Britannica, London and New York, NY, pp. 765-71.

(For authored entries please refer to book chapter guidelines above)

### ***Newspaper Articles (authored):***

Smith, A. (2008), "Money for old rope", Daily News, 21 January, pp. 1, 3-4.

### ***Newspaper Articles (non-authored):***

Daily News (2008), "Small change", 2 February, p. 7.

### ***Electronic Sources:***

Castle, B. (2005), "Introduction to web services for remote portlets", available at: <http://www-128.ibm.com/developerworks/library/ws-wsrp/> (accessed 12 November 2007).

Stand-alone URLs, i.e. without an author or date, should be included either within parentheses within the main text, or preferably set as a note (roman numeral within square brackets within text followed by the full URL address at the end of the paper).

## **APPENDIX**

All tables and figures must be centred and title should be on top. Number all tables and figures with Arabic numerals in the order in which the tables are first mentioned in text. Use font size 9.5 pt for contents in tables and figures and 8pt for notes and source. All illustrations (charts, figures and graphs) in the text will be printed in black and white coloured.