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AUTHOR, (12PT, TIMES NEW ROMAN, UPPERCASE, CENTERED) a\*, AUTHOR 2b AND AUTHOR 3b

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**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

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

Purchase Intention

Brand Equity

Perceptions

Psychological and Physical Features

***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.

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Haugen, S. E. (2009). Measures of labor underutilization from the current population survey (Working Paper No. 424). Bureau of Labor Statistics. http://www.bls.gov/osmr/pdf/ec090020.pdf

### Electronic Sources:

Smith, J. (2023). *The impact of social media on mental health*. Journal of Psychology, 45(2), 112-125. <https://www.example.com/article1234>

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# APPENDIX

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