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**AUTHOR, (12PT, TIMES NEW ROMAN, UPPERCASE, CENTERED) ^{a*},
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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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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

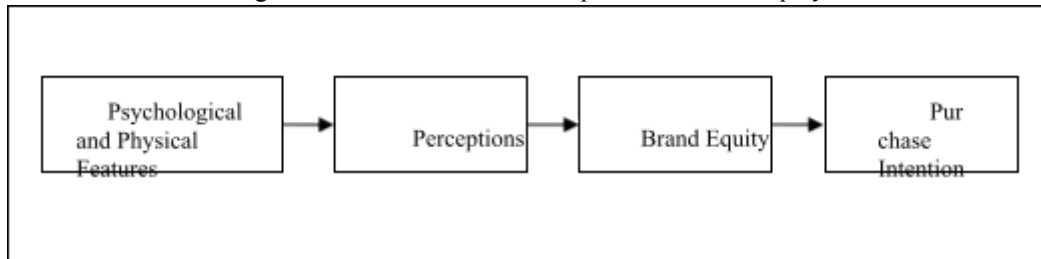
The section begins by examining the descriptive statistics which consist of three sub periods; pre-crisis, during crisis and post-crisis.

Table 3 Descriptive statistics on return series

Country	Duration	Mean	Std. Dev.	Skewness	Kurtosis	Jarque-Bera
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.

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APPENDIX

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