

Review of: "Does Exchange Rate and Interest Rate Affect Stock Prices in Nigeria?"

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there are serious problems with the execution of cointegration testing by using the Bounds testing approach. hypotheses are not correctly stated. test equation is not correctly specified. Equation (5) does not include the lag value of oil price. therefore, we cannot rely on the results. another major issue is that according the existing theory effects of ER on stock prices is not symmetric. this point should be taken into account in the analysis. finally, there is no robustness checking. Author(s) should explain why they didn't use any variable representing the economic activity.