**Effect of Geographical Diversification on Informational Efficiency in Emerging Countries**

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**Abstract: Research Question:** In one sentence, define the key features of the research question or problem statement. **Motivation:** In a few sentences, capture the core scholarly motivation for the study. If relevant, identify a ‘puzzle’ that this research aims to resolve. Identify up to 3 key papers upon which the research builds. What’s new? Highlight where novelty exists in the study; how does it improve or build on existing literature? So what? Outline the primary reason why it is important to know the answer to your research question. **Idea:** Articulate the core idea behind the research – what specifically does the study do? If relevant: articulate the central hypothesis; highlight key independent variables and dependent variable(s). **Data:** Provide an overview of what data were collected/analysed/used in the study; including data source(s), time period, sample size and measurement tool(s). **Method/Tools:** Provide a brief summary of the empirical framework, research design and approach. **Findings:** Highlight the key takeaway points. Highlight any novel result – how do the findings agree/disagree with existing literature? What do the findings add? Highlight any important implications this research has for influence in real-world decisions/behaviour/activity. **Contributions:** Outline the primary contribution of this paper to the relevant research literature. [The abstract with 300-350 words in length.]

**Keywords**: First keyword, second keyword, third keyword (minimum), fourth keyword, fifth keyword, sixth keyword (maximum).

**JEL** **classification**: X10, X12, X14

1. **Introduction (bold, 10pt)**

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Indentation (0.5cm) starts from second paragraph. Please use APA style in citation. Some examples of citations which placed at the end of a sentence are shown as follow (Kek and Goh, 2015; Kwiatkowski *et al.*, 1992; Li, 2010a, 2010b). Use *et al.* if there are more than two authors. For example, Bahmani-Oskooee *et al.* (2000) also stated that …

**2. New Section (bold, 10pt)**

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|  |  |  |
| --- | --- | --- |
|  | Performanceit = α + β1DGLCit + β2SIZEit + β3LEVit + β4LIQit +β5BSit + εit | (1) |

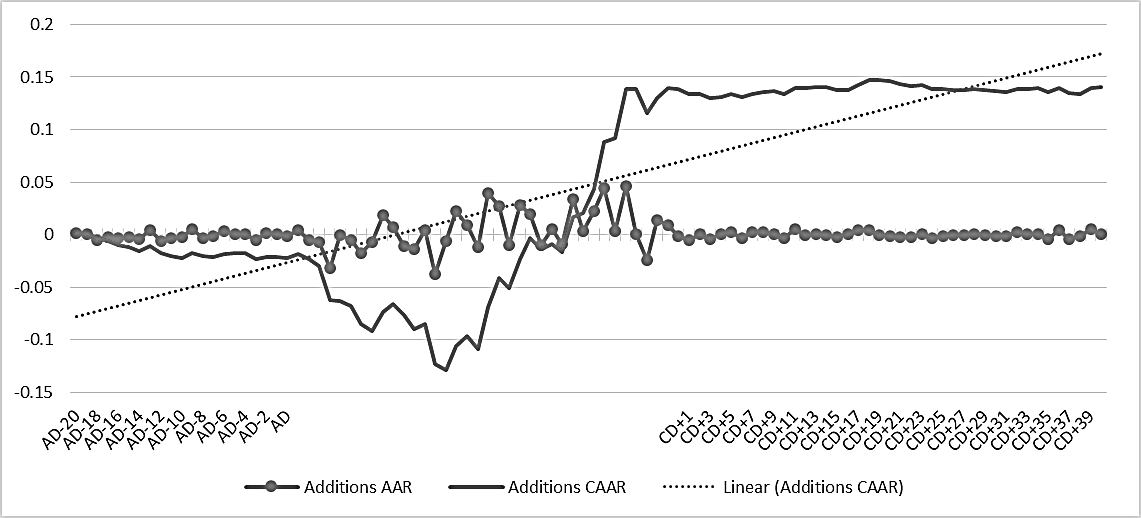
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**Table 1:** Descriptive statistics - mean values of variables use in the study (9pt, left aligned)

|  |  |  |  |
| --- | --- | --- | --- |
| Please use suitable font for table content, maximum 9pt | GLCs | Non-GLCs | *t*-statistic of the difference |
| Return on assets | 0.0339 | 0.0810 | -4.7319\*\*\* |
| Return on equity | 0.0520 | 0.2468 | -2.5624\*\* |
| Tobin’s Q | 0.8530 | 2.0497 | -6.9949\*\*\* |
| Independent directors | 0.4509 | 0.3594 | 4.4035\*\*\* |
| Non-duality | 0.8571 | 0.8442 | 0.2757 |

*Notes:* The numbers of companies use in the study are 13 GLCs and 13 non-GLCs over a six-year period. \*\*\*and \*\* indicate significance at the 1% and 5% levels, respectively (two-tailed). The official exchange rate as at 30 December 2013 is RM1.00 = USD0.30. (8 pt)

All figures should be provided as high-quality **black and white** printouts, suitable for reproduction. Figures and their respective titles should be aligned to the centre.



**Figure 1:** The AAR and CAAR for stocks added in Index, Panel A (9pt, centered)

**References (Bold, 10pt; For below content: 9pt, justify, arrange according to the alphabetical order, strictly adhere to below references style)**

Kek, J. Y.-E., & Goh, K.-L. (2015). Informational content of yield spread: Predicting economic growth of Malaysia. *Capital Markets Review, 23*(1), 84-95.

Kwiatkowski, D., Phillips, P. C. B., Schmidt, P., & Shin, Y. (1992). Testing the null hypothesis of stationarity against the alternative of a unit root: How sure are we that economic time series have a unit root? *Journal of Econometrics, 54*(1), 159-178.

Li, F. (2010a). The information content of forward-looking statements in corporate filings - A naïve Bayesian machine learning approach. *Journal of Accounting Research, 48*(5), 1049-1102.

Li, F. (2010b). Textual analysis of corporate disclosures: A survey of the literature. *Journal of Accounting Literature,* *29*, 143-165.

**\*\*SOME EXAMPLES IN REFERENCES\*\***

**1. Special family names**

Bahmani-Oskooee, M., Chang, T., Yang, M.-S., & Yang, H.-L. (2016). Revisiting real interest rate parity in BRICS countries using ADL test for threshold cointegration. *Economic Analysis and Policy*, *51*, 86-89.

De Los Rios, A. D., & Sentana, E. (2011). Testing uncovered interest parity: A continuous-time approach. *International Economic Review, 52*(4), 1215-1251.

De Truchis, G., Dell’Eva, C., & Keddad, B. (2017). On exchange rate comovements: New evidence from a Taylor rule fundamentals model with adaptive learning. *Journal of International Financial Markets, Institution and Money, 48,* 82-98.

**2. Working paper**

Blouin, J., Raedy, J. S., & Shackelford, D. A. (2000). *The impact of capital gains taxes on stock price reactions to S&P 500 inclusion* (NBER Working Paper No. 8011). Retrieved from National Bureau of Economic Research website: http://www.nber.org/papers/w8011

Kandil, M. E., & Bahmani-Oskooee, M. (2007). *Exchange rate fluctuations and output in oil-producing countries: The case of Iran* (IMF Working Paper No. WP/07/113). Retrieved from International Monetary Fund website: https://www.imf.org/~/media/Websites/IMF/imported-full-text-pdf/external/pubs/ft/wp/2007/\_wp07113.ashx

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Brau, J. C., & McQueen, G. (2000). IPO lockups: A signaling solution to an adverse selection problem. Unpublished Working Paper, Brigham Young University.

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Enders, W. (2010). *Applied econometric time series* (3rd ed.). New Jersey, NY: John Wiley & Sons.

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**6. Online Report from official organization website**

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Ministry of Agricultural and Agro-Based Malaysia. (2014). *National Agro-Food Policy*. Retrieved from <http://www.kada.gov.my/en/web/guest/dasar-agro-makanan-negara>

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