

## Journal of International Studies (JoIS) Correspondence 2018

### 1. Email kesatu, Selasa 18 September 2018, 9:30 AM (pagi)

Kepada: editor@jois.eu  
Judul: Manuscript Submission

Dear Editor in Chief, Journal of International Studies (JoIS)

We have read the information about the journal editorial from [http://www.jois.eu/?en\\_home,26](http://www.jois.eu/?en_home,26). Hence, we are interested to submit our paper to Journal of International Studies (JoIS). For that, we would like to send the manuscripts with the hope to be published in the journal:

1. Volatility spillovers under difference in the degree of market integration: evidence from selected Asian and Eastern European stock markets

We are waiting for further information.

Thank you  
Best regards,

Najmudin  
Faculty of Economics and Business, Universitas Jenderal Soedirman, Indonesia  
[kuliah\\_najmudin@yahoo.co.id](mailto:kuliah_najmudin@yahoo.co.id)  
+62 8562878385

### 2. Jawaban: Rabu, 19 September, 2018, 02.08

Dear Authors  
Journal of International Studies <subjois@gmail.com>

Kepada: Najmudin M.Si

19 Sep jam 02.08

Dear Author

confirm

I sent your paper for desk-review

--

dr hab. prof. US Yuriy Bilan,  
University of Szczecin,  
Faculty of Economics Science and Management,  
Microeconomics Department, <http://mikroekonomia.net/yuriy-bilan>  
Editor-in-Chief, Journal of International Studies (SCOPUS)  
[www.jois.eu](http://www.jois.eu)

### 3. Email kedua, Selasa 19 September 2018, 10:00 (pagi)

Kepada: "Journal of International Studies" <subjois@gmail.com>  
Judul: Re: manuscript submission

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

Thank you very much for your quickly confirmation.

We agree your decision and will follow the process.

Thank you

Best regards,

Najmudin

Faculty of Economics and Business,

Universitas Jenderal Soedirman, Indonesia

### 4. Jawaban: Jumat, 21 September, 2018, 18.36

Dear Authors

The text N619 is presented has been carefully considered by the in-house general reviewer responsible for the next issue placement.

We could accept your paper for review (5-6 months)

**The fee is 580 Euros.** It has to be paid after submitted paper is reviewed and accepted for publishing.

### 5. Email ketiga, Jumat 21 September 2018

Kepada: "Journal of International Studies" <subjois@gmail.com>

Judul: Re: manuscript submission

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

OK. We agree the next process to review the paper N619.

We will to pay the publication fee 580 Euros after we receive acceptance information for publishing.

Thank you

Best regards,

Najmudin

Faculty of Economics and Business

Universitas Jenderal Soedirman, Indonesia

### 6. Jawaban: Sabtu, 13 Oktober, 2018, 14.42

Dear Authors,

please find attached the review

reference APA style

proofreading is needed,

Once ready, please, provide the final version in two formats - "clean" final and also the one with tracked changes in editing mode where all necessary changes are visible till the end of November

dr hab. prof. US Yuriy Bilan,  
University of Szczecin,  
Faculty of Economics Science and Management,  
Microeconomics Department, <http://mikroekonomia.net/yuriy-bilan>

Editor-in-Chief, Journal of International Studies (SCOPUS)  
[www.joiss.eu](http://www.joiss.eu)

### **7. Email keempat, Selasa, 16 Oktober 2018, 8:38**

Kepada: "Journal of International Studies" <subjois@gmail.com>  
Judul: Re: manuscript submission

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)  
I am very grateful for the information about the progress of my paper.  
Thank you for your kindness of reviewing my paper No 619 entitled "Volatility spillovers under difference in the degree of market integration: evidence from selected Asian and Eastern European stock markets".  
For next process, we are attempting to make revision the files from reviewers and to finalize before the end of November.

### **8. Email kelima, Rabu, 24 October 2018, 23:10**

Kepada: "Journal of International Studies" <subjois@gmail.com>  
Judul: Re: manuscript submission

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)  
Thank you for your kindness of reviewing my paper No 619 entitled "Volatility spillovers under difference in the degree of market integration: evidence from selected Asian and Eastern European stock markets".

To fulfil the review, we send three files:

- a. Clean final paper
- b. Changes in editing process due to revision and addition (the text highlight color)
- c. Answer to the review form

We are waiting for your information about the publishing process and its fee.

Thank you

Best regards,

Najmudin

Faculty of Economics and Business

Universitas Jenderal Soedirman, Indonesia

### **9. Jawaban: Sabtu, 3 November, 2018, 23.03**

feedback from reviewer

The paper was improved. However, authors should focus more on the economic significance of their results with respect to previous studies from literature.

### **10. Email keenam, Sabtu, 18 November 2018, 01:10**

Kepada: "Journal of International Studies" <subjois@gmail.com>

Judul: Re: manuscript submission

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

We send the 2<sup>nd</sup> revision particularly about economic significance of the results.

We send two files:

- a. Clean final paper
- b. Changes in editing process due to 2<sup>nd</sup> revision and addition (the text highlight color)

We are waiting for your information about the publishing process and its fee.

Thank you

Best regards,

Najmudin

Faculty of Economics and Business

Universitas Jenderal Soedirman, Indonesia

### **11. Email ketujuh, Sabtu, 1 Desember 2018, 19:08**

Kepada: "Journal of International Studies" <subjois@gmail.com>

Judul: Re: manuscript submission

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

We have sent the 2<sup>nd</sup> revision of my article at November 18, 2018 and we have not yet received your response. To ensure this, we resend the files as attached.

We will complete the next requirements.

Thank you

Best regards,

Najmudin

Faculty of Economics and Business

Universitas Jenderal Soedirman, Indonesia

### **12. Jawaban: Selasa, 4 Desember, 2018, 21.24**

Journal of International Studies <subjois@gmail.com>

Kepada: Najmudin M.Si

4 Des 2018 jam 21.24

This is to confirm that we got both versions of your updated article. The revised version has been sent back to your reviewer for final confirmation.

If we have any further questions and/or remarks on the implemented changes - we will contact you as soonest.

### **13. Jawaban: Rabu, 30 Januari, 2019, 03.29**

Journal of International Studies <subjois@gmail.com>

Kepada: Najmudin M.Si

30 Jan jam 03.29

Dear Author

your paper is accept in JISVol12N1  
please send data for invoice

--

dr hab. prof. US Yuriy Bilan,  
University of Szczecin,  
Faculty of Economics Science and Management,  
Microeconomics Department, <http://mikroekonomia.net/yuriy-bilan>  
Editor-in-Chief, Journal of International Studies (SCOPUS)

**14. Email ke-8 Rabu, 30 Januari 2019 (Jam: 23.56)**

Kepada: "Journal of International Studies" <subjois@gmail.com>

Judul: Re: manuscript submission

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

I am very grateful for the acceptance information. Thank you for your decision to publish the paper in JISVol12N1.

The fee I should transfer is 580 Euros, is it right?

To ensure please confirm the information of your account number below.

Beneficiary: Centre of Sociological Research, YURIY BILAN

Address: MICKIEWICZA 4A/16 , SZCZECIN 70-384, Poland

Account number: PL 95 1240 3637 1787 0010 2490 4338

Bank: Bank Pekao S.A. , I O. w Choszczno

SWIFT / BIC Code: PKOPPLPW

IBAN: PL

I will transfer to the above account number after your confirmation.

Thank you

Best regards,

Najmudin

Faculty of Economics and Business

Universitas Jenderal Soedirman, Indonesia

**Najmudin M. Si** <kuliah\_najmudin@yahoo.co.id>

Kepada: Journal of International Studies

**6 Feb jam 08.01**

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

I have sent my email January 30, 2019 that I need information of your account number.

**Would you like to confirm?**

Thank you for your decision to publish the paper in JISVol12N1.

To ensure please confirm your account number below:

Beneficiary: Centre of Sociological Research, YURIY BILAN

Address: MICKIEWICZA 4A/16 , SZCZECIN 70-384, Poland

Account number: PL 95 1240 3637 1787 0010 2490 4338

Bank: Bank Pekao S.A. , I O. w Choszczno

SWIFT / BIC Code: PKOPPLPW

IBAN: PL

The fee I should transfer is 580 Euros, is it right?

I will transfer to the above account number after your confirmation.

Thank you

Best regards,

Najmudin

Faculty of Economics and Business

Universitas Jenderal Soedirman, Indonesia

**Journal of International Studies** <subjois@gmail.com>

Kepada: Najmudin M. Si

**11 Mar jam 01.29**

Dear Author

confirm

account is correct

**Najmudin M. Si** <kuliah\_najmudin@yahoo.co.id>

Kepada: Journal of International Studies

**14 Mar jam 00.32**

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

I have transferred publication fee EURO 580 today and the payment document is attached.

Please check and I will be waiting your confirmation.

Thank you

Best regards,

Najmudin

**15. Email ke- Senin, 29 April 2019 (Jam: 11.42 )**

**Najmudin M. Si** <kuliah\_najmudin@yahoo.co.id>

Kepada: Journal of International Studies

**29 Apr jam 11.42**

Dear Editor-in-Chief, Journal of International Studies

We have transferred publication fee as data attached. Unfortunately, we have any problem with your bank that returned (send back) to my bank on **May**, 23 2019.

If you agree, we will try to transfer via **Western Union**.

Please give us information about your **address** we would transfer.

Because of your bank's rejection, we have lost USD35 for bank fee, so would you like to give **discount** for publication fee about **10%**?

Thank you for your kindness

Kind regards,

Najmudin

Journal of International Studies <subjois@gmail.com>

Kepada:Najmudin M. Si

29 Apr jam 13. 41

Dear Author

maybe PayPal?

Najmudin M. Si <kuliah\_najmudin@yahoo.co.id>

Kepada:Journal of International Studies

29 Apr jam 14. 45

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

I'm sorry. I have not yet transferred by PayPal.

Would you help me by Western Union?

Journal of International Studies <subjois@gmail.com>

Kepada:Najmudin M. Si

29 Apr jam 18. 59

Dear Author

ok

540 euro

just let me know what data do you need?

### 16. Email ke- Senin, 29 April 2019 (Jam: 22 )

Najmudin M. Si <kuliah\_najmudin@yahoo.co.id>

Kepada:Journal of International Studies

29 Apr jam 22. 27

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

I need information about your full address as in your resident identity card and your phone number, like this one:

Surname : **MATVIYCHUK-SOSKINA** (or last name)

Name : **NADIYA** (or first name)

Father's name: **OLEHIVNA** (if any)

Country : **UKRAINE** City: **Kyiv**

**Full address information:**

34-V Havela Vatslava Bvd., apt. 32, Kyiv, 03126, Ukraine

+38 067 969 55 21

My institution asks me to report:

1. **Your Invoice**

2. **LOA** (Letter of Acceptance)

3. Fully issue **JIS Vol12N1 2019** with Its **Prefatory Part** (Cover, Editorial, Table of Contents, etc).  
 Would you like to send these files?  
 Thank you for your kindness

Kind regards,  
 Najmudin

## Email lain

**Journal of International Studies** <subjois@gmail.com>

**Kepada:**Harjum Muharam, wisnumawardi@gmail.com, erman.denny@gmail.com, Najmudin  
 M. Si

10 Mar jam 23.43

JIS Vol12N1 2019 paper N619

Dear Authors

Please, find attached pdf file of your paper in JIS Vol12, N1, 2019. Please, check the paper, if there are any corrections, changes inform us within three days.  
 (Note: Please, don't send us corrected full paper again. Only corrections or comments in pdf are acceptable).

best regards

--

dr hab. prof. US Yuriy Bilan,  
 University of Szczecin,  
 Faculty of Economics Science and Management,  
 Microeconomics Department, <http://mikroekonomia.net/yuriy-bilan>

Editor-in-Chief, Journal of International Studies (SCOPUS)  
[www.jois.eu](http://www.jois.eu)

**Najmudin M. Si** <kuliah\_najmudin@yahoo.co.id>

**Kepada:**Journal of International Studies

13 Mar jam 05.30

Dear Editor-in-Chief, Journal of International Studies (SCOPUS)

Correction for **Table 3. It is double.**

Thank you

Best regards,

Najmudin

**17. Email ke- Senin, 1 April 2019 (Jam: 22)**

subjois@gmail.com

Dear Editor-in-Chief, Journal of International Studies

Many thanks my article has listed in your website for Issue Vol. 12, No. 1, 2019.  
[https://www.jois.eu/?495,en\\_volatility-spillovers-under-difference-in-the-degree-of-market-integration-evidence-from-the-selected-asian-and-eastern-european-stock-markets](https://www.jois.eu/?495,en_volatility-spillovers-under-difference-in-the-degree-of-market-integration-evidence-from-the-selected-asian-and-eastern-european-stock-markets)

Hopefully the quality of JIS will increase further in the future years.

My institution asks me to report:

1. **Your Invoice**
2. **LOA** (Letter of Acceptance)
3. Fully this issue with Its **Prefatory Part** (Cover, Editorial, Table of Contents, etc).

Would you like to send these files?

Thank you for your kindness

Best regards,

Najmudin

Universitas Jenderal Soedirman, Indonesia

Journal of International Studies <subjois@gmail.com>

Kepada: Najmudin M. Si

**30 Apr jam 00.34**

Surname : Bilan (or last name)

Name : Yuriy (or first name)

Father's name: \_ (if any)

Country : Poland City: Rzeszów

**Full address information:**

Hanasiewiczza 20B, Rzeszów, 35-103, Poland

+48506354648

# REVIEW FORM

## PART A: Editorial Office Only

### SECTION I

Reviewer's Name:	
E-mail:	
Manuscript Number:	
Title:	Volatility spillovers under difference in the degree of market integration: evidence from selected Asian and Eastern European stock markets
Date Sent To Reviewer:	
Date Expected From Reviewer:	

## PART B: Reviewer Only

### SECTION II: Comments (Please give your critical comment for the deficiencies of each section of the manuscript).

General comment:	This paper explained volatility transmitted from world market to ten Asian and Eastern Europe stock markets and from major stock market in the region to the rest stock markets by considering their degree of integrations
Introduction:	Focus more on the objective of the paper, the importance of your study and results. Why did you choose countries from Asia and from Eastern Europe? We choose the countries from both regions because the stock markets in both Asian and Eastern European countries have heterogeneous characteristics. There are emerging and developed stock markets in both regions which potentially could be classified into integrated and segmented stock markets. Variation in the type of integration on observed stock markets is required in this study.

## Methodology:

Specify the limits and the advantages of the methods.

### 1. The limits and advantages of GARCH (p,q) method

The limits:

GARCH(p,q) method used to analyze the volatility spillover was less sophisticated than the other recent methods. In addition, this method does not consider the other factors, such as asymmetric factor as found in the recent ARCH(p,q) family, for instances EGARCH, TGARCH, QGARCH, and various other non-linear GARCH models.

The advantages:

This method is simpler and more considers the parsimony principle so then easy to be applied and adopted. GARCH(1,1) method is the most popular in ARCH family.

The standard deviation was used in studies which assume that volatility is constant time-series, whereas dynamic conditional variance or residual is used in studies which assume that volatility varies over time. Economic and especially financial time series are prone to exhibit periods of high and low volatility. Therefore, it is often misleading to measure volatility by a static standard deviation or unconditional variance. However, exactly such pattern can be modeled using conditional heteroskedastic disturbances. The solution to this problem can be found in the conditional heteroskedasticity models (Page 4).

Returns volatility in the time series model considered as a more sophisticated measure is the ARCH family. Bollerslev, Chou, and Kroner (1992) and Bera and Higgins (1993) extensively review this ARCH family. Moreover, Engle (1982) propose ARCH(q) model to formulate the returns conditional variance. In addition, Bollerslev (1986) propose GARCH(p,q) model. GARCH is a more parsimony model than ARCH, and GARCH(1,1) is the most popular structure in most financial time series data.

### 2. The limits and advantages of dynamic conditional correlation (DCC) method

The limits:

The analysis using DCC method was less suitable to interpret the results in the long term context and does not consider the asymmetric condition.

The advantages:

One of the latest technique in determining the integration degree of capital market is the DCC proposed by Engle (2002). This technique overcomes the weaknesses in Pearson's static correlation technique because the recent empirical studies show that the correlation among equity returns changes over time or is dynamic.

### 3. The limits of this research method and recommendation for future research

Analysis to generate this finding was very simple that only linking the patterns of volatility spillover to the patterns of dynamic degree of integration among markets. For future research, it would be better to expand this issue by utilizing the various causality methods that examine the effect of market integration on volatility spillover. To apply such methods, however, the research should to create a measure for volatility spillover which acts as a dependent variable. Moreover, the challenges for future research are to explore the other factors influencing on volatility spillover and to investigate the consequence that could emerge from the volatility spillover among stock markets (as written in conclusion part at page 14).

Results:	Provide more economic comments on results and possible recommendations. OK. We provide it at page 11 – 13.
Discussion:	Interpretations of the results are not enough and a more critical position is required. OK. We present it at page 11 – 13.
Bibliography/References:	
Other remarks:	The language could be improved.
Decision:	

**SECTION III: Please rate the following: (1 = Excellent) (2 = Good) (3 = Fair) (4 = Poor).**

Originality:	3
Contribution to the Field:	3
Technical Quality:	3
Clarity of Presentation:	3
Depth of Research:	3

**SECTION IV: Recommendation: (Kindly Mark with an X).**

<b>Accept</b> <b>(if not, please, tick "X" in the appropriate box below)</b>	
Requires Minor Corrections:	
Requires Moderate Revision:	<b>X</b>
Requires Major Revision:	
Submit to another publication/journal such as:	
Reject (Please be Specific):	

**SECTION V: Additional Comments (Please make suggestions to the authors).**