



SDI Review Form 1.6

Journal Name:	Advances in Research
Manuscript Number:	Ms_AIR_33557
Title of the Manuscript:	Testing for the Efficiency of Coal Firm Stock Markets in China
Type of the Article	Original Research Article

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)



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PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Compulsory REVISION comments		
Minor REVISION comments	<ol style="list-style-type: none"> 1. The author(s) should enrich the "Literature review", it's weak. 2. The author(s) should discuss more contributions in your "Conclusions". 	<ol style="list-style-type: none"> 1. Thank you. I expanded the literature review from 539 words to 728 words, from 16 to 28 references. Most importantly, Literature Review presents the economic importance of unit root, test techniques, weak-form EMH suggested by $I(0)$, empirical evidence for unit root in various stock markets and energy prices. 2. In Conclusions, I say that coal stock prices are stationary $I(0)$ and trend-reverting, suggesting that coal price fluctuations may not have produced an enduring effect on the coal stock price. The stock price contains no long memory or persistence. The coal-electricity price linkage may account for the stationarity of coal stock prices.
Optional/General comments		