



**SDI Review Form 1.6**

Journal Name:	<a href="#">Advances in Research</a>
Manuscript Number:	<b>Ms_AIR_33557</b>
Title of the Manuscript:	<b>Testing for the Efficiency of Coal Firm Stock Markets in China</b>
Type of the Article	<b>Original Research Article</b>

**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)
<b>Compulsory</b> REVISION comments	<p><b>Section 2 Literature review</b></p> <ul style="list-style-type: none"> <li>– very thin</li> <li>- Can write more on EMH</li> </ul> <p><b>Section 3: what is material ??</b></p> <p><b>Section 4: Discussion</b></p> <ul style="list-style-type: none"> <li>- Can give more explanation in addition to using tables</li> </ul>	<p><b>Section 2 :</b></p> <p>-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 <math>I(0)</math>, empirical evidence for unit root in various stock markets and energy prices.</p> <p>-Since I find that the subject 'mean reversion' is more appropriate than EMH in this paper, I revised the title and so did not write more on EMH.</p> <p><b>Section 3:</b> I replace the word Material with Data.</p> <p><b>Section 4: Discussion</b></p> <p>-Thank you. I have a new discussion that focuses on explanation of why the stock price is <math>I(0)</math> and contains a shift. I removed the original discussion.</p>
<b>Minor</b> REVISION comments		
<b>Optional/General</b> comments		