



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:

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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)
<u>Compulsory</u> REVISION comments	<p>-I am not sure whether we may relate unit root tests with the efficient market hypothesis. If data is stationary, can we claim that the market is not inefficient? Stronger citations and information is necessary in the text.</p> <p>-Types of efficient market hypothesis should be explained. Which type should be considered if the stock price in concern is stationary by a unit root test?</p>	<p>-Thank you. Enlightened by your questions, I find that the subject 'mean reversion' is more appropriate than EMH. So I change the title. Though EMH is not important in the paper, in Literature Review, I write that 'The stationarity is consistent with the weak form of the EMH; nonetheless, serial autocorrelations can supply evidence for return predictability (Groenewold, 1997; Hasanov, 2009). Empirically, literature has related the unit root and predictability of stock prices to the EMH, e.g. (Caporale and Gil-Alana, 2002; Hasanov, 2009)'.</p> <p>-Since EMH is not the core of this new version, I did not give more explanations for EMH and presented EMH types. Stationary prices imply the weak form, as said above.</p>
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments		