Response to Reviewer Comments

Manuscript title	Policy perspective in governmental implicit debt risk of urban rail transit PPP projects in China: a grounded theory approach
Manuscript #	COENG-10965

The authors wish to thank the editors and reviewers for their time in effort in reviewing our manuscript. We hope the changes listed have made the manuscript suitable for publication.

Editor's Comments	Author's Responses
Some of the reviewers have suggested that your manuscript should undergo extensive English revisions. Note that extensive English editing is not included in the APC. This may not accurately reflect the English level of your manuscript. We encourage you to review the level of English and decide whether revisions are necessary. If the reviewers do not provide detailed comments, you may ask the assistant editor to contact the reviewers for more specific comments.	We thank the editor for sending this manuscript out for review and for providing the constructive comments. We have addressed the concerns. All revisions are highlighted in yellow in the manuscript. In addition, this manuscript has been copy-edited by an English professional. Please find below a point-by-point response to the reviewers' comments. We hope they are sufficient to satisfy the reviewers.

Reviewer 3's Comments	Authors' Responses
The methodology section lacks transparency. "A comprehensive sample of 20 urban rail transit public-private partnership (PPP) projects in China". What documents were analysed? You will need specific criteria for the inclusion/exclusion of online materials. What were they? How many documents were selected and why?	Thank you for pointing these out. They are really helpful. The section of data sources is revised as lines 224-237. "This paper examines the impact factors of policy on urban rail PPP projects' implicit debt risks in China, using a sample of Chinese cities at the prefecture level. Policy is the core explanatory variable of this paper. The 2019 "Implementation Opinions on Promoting the Standardized Development of Cooperation between the Government and Social Capital" is used as the policy shock event. The opinion is a guiding opinion to ensure the successful cooperation between the government and the private sector. Besides, policy of urban rail PPP projects is also the explanatory variable in this paper. The information of urban rail PPP projects are mainly obtained from the textual information contained in China Public Private Partnerships Centre, Rail transit network, Ministry of Transport of the People's Republic of China. This paper finally obtains 20 urban rail transit public-private partnership (PPP) projects in China. This paper constructs a

	qualitative model based on the grounded theory. Thus, information mining is very important. We select useful information of policy in every selected project, containing the keywords “subsidy”, ”measures”, ”operation cost”, “prices”, ”support”. Specific details regarding the projects can be found in Appendix A.”
“A range of reputable domestic websites, including Baidu Wenku, Modern Rail Transit Network, Urban Rail Transit Official Website, PPP Service Platform, and Wikipedia”. Why did you choose these instead of other sources? Why didn’t you consider local newspapers and articles by wechat official accounts? Because for me, those are much more reliable sources than Baidu wenku. And I have no idea what kind of information you can get from Wikipedia. So again, why did you choose these instead of others?	Thank you. The data sources section has been revised as lines 224-237. “This paper examines the impact factors of policy on urban rail PPP projects’ implicit debt risks in China, using a sample of Chinese cities at the prefecture level. Policy is the core explanatory variable of this paper. The 2019 "Implementation Opinions on Promoting the Standardized Development of Cooperation between the Government and Social Capital" is used as the policy shock event. The opinion is a guiding opinion to ensure the successful cooperation between the government and the private sector. Besides, policy of urban rail PPP projects is also the explanatory variable in this paper. The information of urban rail PPP projects are mainly obtained from the textual information contained in China Public Private Partnerships Centre, Rail transit network, Ministry of Transport of the People's Republic of China. This paper finally obtains 20 urban rail transit public-private partnership (PPP) projects in China. This paper constructs a qualitative model based on the grounded theory. Thus, information mining is very important. We select useful information of policy in every selected project, containing the keywords “subsidy”, ”measures”, ”operation cost”, “prices”, ”support”. Specific details regarding the projects can be found in Appendix A.”
“Subsequently, project managers and administrative personnel validate these initial codes during subsequent interviews, where the researcher presents the policies and regulations in place”. We usually can invite stakeholders to take a look at the coding results to ensure the trustworthiness of the analyses (Thomas, 2006). But they should check the results of axial coding instead of open coding. You mentioned you used line-by-line coding, which means the open coding will generate a series of initial nodes for each line of all the selected documents. That will be a lot. So it is definitely improper to ask stakeholders to review those fragmented and detailed codes and even worse, reviewing these does not ensure the reliability of your analyses.	Thank you. The reliability has been ensured by the test of theoretical saturation. Lines 210-216. Theoretical saturation refers to the moment when additional data cannot be obtained to further develop the characteristics of a certain category (Liu et. al. 2023). Using other news projects arranged in this article as the original text, and labelling, coding, and conceptualizing them, no obvious novel concepts, categories, and relationships were found. This indicates that the “the implicit governmental debt risk in urban rail transit PPP projects” model has an appropriate theoretical saturation (see Figure 1).

And, there are many other procedures that can ensure the trustworthiness of qualitative analyses (see Graneheim & Lundman, 2004), why didn't you use those? For this one, I am not expecting you to explain why you didn't do so but you have to adopt other measures if haven't done.	Thank you. The reliability has been ensured by the test of theoretical saturation. Lines 210-216. Theoretical saturation refers to the moment when additional data cannot be obtained to further develop the characteristics of a certain category (Liu et. al. 2023). Using other news projects arranged in this article as the original text, and labelling, coding, and conceptualizing them, no obvious novel concepts, categories, and relationships were found. This indicates that the "the implicit governmental debt risk in urban rail transit PPP projects" model has an appropriate theoretical saturation (see Figure 1).
"Specific details regarding the projects can be found in Table 2." Sorry I cannot find any detail about the projects in Table 2.	Sorry for the confusion. Details of the projects have been described in Appendix. Table 2 is revised.
The coding results (Table 2) are not very clear and as your Figure 1 shows, your first order concepts are extremely detailed sorts of practices. These cannot be derived from Grounded Theory. Due to the incredibly low transparency, please follow Liu et al. (2019), provide a diagram, showing how initial codes emerged from the data (like Figure 3 in their paper), and a diagram for the overall coding process in the appendix (their appendix 2).	Thank you. Table 2 is added to show open coding. Table 3 is revised to show axial coding.

Thank you again for your time and effort, and for helping us improve the manuscript.