Major Revision for Editor 2:

This is an interesting article to study the role of digital transformation in merger and acquisition efficiency. Nonetheless there are lots improvement need to be done in order for article to make article more sound and readable.

Line 210 what is the rational to remove outliers?

Solution: Thanks for advice and recommendation:

For the reason to remove the outliers is that those outliers increase the varaibility in our data set, which decreases

statistical power. Consequently, excluding outliers increase the final results to becme statistically significant.

Line 220-221: Please check the sentence for completeness and meaning.

Please provide a diagram to illustrate the study model and variables.

The research method section must mention techniques being used in a more illustrative way including rational for each technique. For instance, the heterogeneity analysis is not mentioned in this section.

Solution: Thanks for advice and recommendation: Yes, we have corrected the sentence, by adding the "occurent year" instead of the year only which may confused the authors at the first sight of the completeness of the sentence.

No limitations and future work have been provided.

The study uses secondary data that must be corroborated with some other methods.

Solution: Thanks for advice and recommendation: Yes, we have added the some more discussion, implications and some limitation from the following perspective: some possible limitations of existing theoretical and empirical literature ; capital market mispricing and manager agency problem as intermediary variables; possible prolonged period and possible detailed winsorized data set ; instead of the shareholding ratios of largest shareholder to deal with the manager-agent conflict and more appropriate proxy is needed for the future studies; and possible other sensible intermediary variables with comparing existed past stuies.

Comments on the Quality of English Language

Line 220-221: Please check the sentence for completeness and meaning.

Solution: Thanks for advice and recommendation: yes, we correted in the paper.