Response to Reviewer 2

I appreciate your comments, which have been extremely constructive in improving the paper. In the following reply, I will outline copy comments and my replies. In revising this paper, I also incorporated the editor’s and other reviewers’ suggestions in the paper. Your comments and suggestions greatly strengthen this paper.

(1) **Abstract:** In my opinion abstract should be of more informative nature. There are a lot of very detailed information – technical words but they make the abstract unclear for the potential readers. First of all the aim of the paper should be emphasized, then applied methods. As a next part the author should briefly present his/her results and explains contribution and value added of the paper and recommendation for practice or further study.

**Reply:** The abstract was revised to address the comments outlined above.

(2) **Introduction:**

The introduction is too detailed, especially at the beginning is „stuffed” with numbers. It makes the paper unclear from the beginning. I understand the intentions of the author, although it should be more calm and keep the typical elements of the introduction: justification of the choice of the topic but without too detailed information (details will be in the empirical part), the purpose of the article, a description of the research method used and a brief description of each section of the paper.

In my opinion the aim of the research should be more emphasized, starting with “the aim of the paper is….” The introduction should be completed with brief description of applied methods.

**Reply:** The introduction has been shortened. The revision has been highlighted on “the aim of the paper is…”

(3) **References – Citations:**

When giving citation there is a need to indicate very precisely who and where said/wrote it, thus pages should be added to in-text references e.g. „Fama (1976) wrote … „, please add p. where?

**Reply:** The page number for Fama’s citation was added, and is shown as An efficient capital market is a market (Fama, 1976, p.134)
(4). Empirical part:

For the sake of readability of this part, I propose that the variables used should be presented in tabular form with explanations of where, what function will be used.

Reply: The variables are compiled in a table given in the Appendix.

(4) Findings and discussion:

It is obvious that author of the paper is a specialist in the methodological part. It is unquestionable advantage of the paper but there is a lacks theoretical foundations. In my opinion, the article should be completed with a thorough literature review. In the basis of theoretical assumption and literature review research hypotheses can be introduced and verify in the study – this is definitely missing.

There is also a lack of discussion. It is recommended to confront the findings with the results of other authors.

Reply:
- A section pertaining to hypothesis testing for uncertainty has been added.
- The discussions have been expanded by including additional research papers, such as Chen et al., 2017; Li, 2017; De Carvalho (2017). The discussions are given before the end of section 5.

(5) Conclusions:

Conclusions should be enrich with limitations of the study as well as recommendations for practice and future research.

Reply: Limitations and future research are discussed toward the end of conclusions.

(6) I suggest to divide the article into the following parts and proceed according this structure:

Introduction, Theoretical foundations - literature review and hypotheses development, Materials and Methods, Results and discussion, Conclusions.

Reply: The current structure is organized in the way suggested.