|  |  |
| --- | --- |
| Reviewer #1: I suggest that the authors present a more detailed discussions as for the future research that will be done based on this data set. | **We newly added Section 5(Practical implication, Discussion, and Future Research).** |
| Reviewer #2  2. Data imputation is the key to unifying multiple data sources. The author(s) used "tractable imputation" (assuming a fixed ratio of the eastbound to the westbound in the closest period). This method seems to be rather ad hoc (e.g., how close is the closest period may vary along the sample period). | We understood the reviewer’s concern for the robustness so that **we explicitly explain the concern in Section 5(Practical implication, Discussion, and Future Research).** |
| Reviewer #2 3. Moreover, the imputed data are likely to be rather sensitive to the method of imputation. The author(s) are suggested to check the robustness of the data and structural break analysis using alternative methods of imputation. | Currently, we could not find the alternative method using multiple time-series datasets overlapping a few periods. We understood the reviewer’s concern for the robustness so that **we explicitly explain the concern in Section 5(Practical implication, Discussion, and Future Research).** |
| Reviewer #2  4. The authors demonstrated how the data set can be used in testing the structural breaks caused by breakdown of shipping cartels in the 1980s-1990s. However, the authors also need to show how a data set covering 1966-2009 can be useful for investigating contemporary issues and new theories / models. | **We newly added Section 5(Practical implication, Discussion, and Future Research.** |
| Reviewer #3: 1. For a high-quality academic journal, a good structure should be provided, including literature review, methodology, conclusion and discussions. | **We newly added Section 5(Practical implication, Discussion, and Future Research**. Also, we reorganized sections as the reviewer recommended. |
| Reviewer #3: 2. The major motivation and contribution seem to construct a panel dataset for shipping market between 1966 and 1990. There is a lack of research question and practical motivation. | In Section 1.1 (Literature review), we explicitly provided two major contributions to the literature.  We show the first contribution in the second paragraph as follows.  ``First, this study provides the necessary data to connect the history of the container shipping industry from its beginning to its development after 2000, which has gained attention in the in- dustrial organization literature (Aguirregabiria et al. 2021)”. We show the second contribution in the third paragraph as follows.  `` Second, this study detects the effect of explicit shipping cartels on shipping prices”.  Finally, we emphasize the second contribution as practical motivations for maritime researchers in Section 1 as follows.  `` Using our new dataset, we implemented the unknown multiple structural breaks test (Bai  and Perron 1998, 2003) to analyze historical shipping price reductions in the 1980s known as the “container crisis” (Broeze 2002). It has been anecdotally known that the crisis was triggered by the two events: (1) the withdrawal of Sea-Land, which was the biggest cartel member from shipping cartels in 1980, and (2) the enactment of the Shipping Act of 1984.” |
| Reviewer #3: 3. Methodology section should be provided to explain the source of data, design of expert interview, and structural break test. In addition, what kind of test was adopted to determine the break point. | The source of data is shown in detail in Section 2.1.(Data source).  The design of expert interview is shown in the first paragraphs in Sections 3.1 and 3.2. We added explanations of interview design in the first paragraph. The details of structural break test is shown in detail in three paragraphs in Sections 4. In this section, we explain that we use Bai and Perron (2003)’s multiple unknown structural breaks test. |
| Reviewer #3: 4. Literature related to the adoption of structural break test and its pros and cons. The prior studies pertaining to cartel and shipping crisis on shipping market should be provided. | On footnote 31, we provide the prior study as follows: `` The most related paper is Fan and Yin (2016), which applies the method of Bai and Perron (2003) to the semi-annual data of the newbuilding price index, the time charter rate index, and the second-hand price index for each  ship size (i.e., Feeder, Feedermax, Handy, Sub-Panamax, and Panamax) between October 1996 and July 2013. They focus on the unknown structural breaks of the relationship between the above three global-level indices, whereas we are interested in the unknown structural breaks of route-level container freight rate corresponding with competition regime changes.”  As far as we know, this paper is the only related paper applying to structural break tests to the similar container shipping data. |
| Reviewer #3: 5. Regarding the conclusion and discussion section, only conclusion part was shown. The academic or managerial implications should be provided and detailed. | **We newly added Section 5(Practical implication, Discussion, and Future Research.** |
| Reviewer #3: 6. Two experts were interviewed to confirm the data with historical events. However, only two experts and from the view of Japan, the results were doubtly. | ?[Matsuda]  We think that there is no significant problem in using the views of Japanese shipping companies on the global containerized cargo transport market. This is because our focus in the data construction is shipping market until the 1980s.  From the view of container shipping industry, Japan was the most important country in Far East until 1990s. First, Japan was one of countries to adopt containerization firstly in the region. Second, the cargo volume share to/from Japan was the largest in Europe/Far East and U.S./Far East trade. Japanese shipping companies handled a large volume of cargo from/to Japan, so they had a significant presence in container shipping industry of the region.  Mr. Ashida and Mr. Sato of Mitsui O.S.K Lines, who were interviewed this time, used to be in charge of the container shipping business of the Far East/Europe route and the transpacific route. Also, they attended meetings held by shipping conferences.   Another problem is that we can only make appointment to a few people who worked for container shipping companies in the 1980s or earlier. Because many of them have retired and even some of them have passed away. Under these conditions, we think it would not be easy to find a more qualified person than Mr. Ashida and Mr. Sato in Japan and around the world.  However, the concerns expressed by the reviewers are not unfounded. Therefore, to be sure, we made appointments with four other people in charge of the container transportation business, two Japanese and two non-Japanese. We confirmed their opinions. In general, they thought it was appropriate. We added opinions of them on the footnote 27. |
| Reviewer #3: 7. Section 2.4 could be shortened. | ?[by proof-reading service] |
| Reviewer #3: 8. p5, section 2, "Following the literature, ...." The references should be provided. | We modified the sentence as follows: `` **For clarification**,…”.  We thought that the literature meant IO literature of the airline industry which uses the same definition of routes and markets. |
| Reviewer #3: 9. p6 and p7, the reasons shown in the content for explaining figure 1 were not rigorous. More information or studies should be provided to support the arguments. In addition, p7 line 4, shipping capacity increased was due to the surge in imports from Asian countries? Is it attributed to the emergence of mega ship? | ?[Matsuda]　   We rewrote the text in p6 and p7 to explain figure 1 more rigorous. “The main reason is the reopening of the Suez Canal in 1976, which increased supply of container shipping services (Saito et al. 2022). In addition, freight rates on Asia to Europe trade were higher than on other trades. This may be due to the strong influence of the shipping conferences on Asia to Europe trade in the early 1970s and early 1980s. The figure shows the sharp decline in freight rates in the second half of the 1980s. This may be due to the fact that the impact of the loss of conference power has been significant in the early 1980s.”  Also, in our view, the rapid increase in shipping quantities after 2000 is due more to result of the increase in trade volumes than to the emergence of mega-ships. The rapid increase occurred before launch of Emma Maersk, the first megaship larger than 10,000 TEU in 2005.  However, as suggested by the reviewer, the text has been rewritten to indicate that the increase in ship size have contributed to the increase in shipping capacity. |
| Reviewer #3: 10. p7, section 2.2.2, line 3. "..which indicates that the new-building prices shows a pattern similar to the shipping price". Do they have similar pattern? | To avoid confusion, we modified the sentence as follows: `` which indicates that the newbuilding price shows **peaks at similar timings** to the shipping price.” |
| Reviewer #3:  11. P21, A clear table should be provided. | As the reviewer suggested, we made the table clearer. |