|  |  |
| --- | --- |
|  |  |
| Reviewer #2  The author(s) tried to address my comments by Section 5 "Practical Implications, Discussion, and Future Research". However, this section contains only very brief and general explanations on why their data are not updated to 2009 and beyond (the global financial crisis is cited as a reason). | **We revise our draft to emphasize the following:**  Regarding the possibility of combining our data with data from 2009 and beyond, we have a couple of reasons for not doing so. Firstly, our main data source, Review of Maritime Transportation, only provides route-level price data up until 2009. Secondly, there are some challenges with merging our data with Drewery's data since their price data is based on a different observation unit than ours. Drewery's data includes monthly port-to-port level price data, while our data is route-year-level.  It is also worth noting that the industry underwent significant changes after 2009, including the Global Financial Crisis and the Repeal of the EU's competition law exemption for shipping conferences in October 2008. These changes may make it inappropriate to simply merge data from 2009 and beyond with our data.  Furthermore, we would like to make our data publicly available and avoid using data for a fee. As a result, we prefer to avoid combining our data with external sources that require payment. |
| Reviewer #2 In the same section, a short paragraph reiterates how the author(s) used their data on a past issue (shipping cartel). However, it does not elaborate more updated issues / theories and how their 1966-2009 data can be used to investigate updated issues / theories. On the whole, I could not see any significant improvement in this revised version relative to the previous version. | **We revise our draft to emphasize the following:**  We have two ideas for using our 1966-2009 data to investigate updated issues and theories. Firstly, we can use this data to quantitatively compare the post-Covid price increase to historical prices under active shipping conferences. This will provide valuable insights into how prices have changed over time.  Secondly, our 1966-2009 data provides a helpful benchmark for predicting the impacts of significant industry changes that are expected to occur, such as the updates to the EU competition law exemption in 2024 and the breaking of the 2M alliance between MSC and Maersk in 2025. By using our data in this way, we can gain a better understanding of the potential effects of these changes on shipping prices. |
| Reviewer #3: I appreciate authors' efforts on revising this manuscript. Most issues i concerned were addressed by the authors and the current revised version is satisfied. I only have two minor suggestions. First, in Introduction section, you only have one sub-section. I will suggest you to add one more. e.g. 1.1 Research background, motivation and purpose; 1.2 Literature review. Last, in Methodology section, since results were also presented. It will be better to change the title as " 4. Results of Structural Break Test. | **We follow the suggestions from the author.** |
|  | **We added additional comment from professional (Carolyn Almquist) in footnote 27.** |