

Dear Jingzhi Huang,

Thank you very much for taking the time to find two referees for our paper. We understand that it was not an easy task, and we greatly appreciate your effort. The referees provided many valuable suggestions, which, after careful consideration, we have incorporated into the revised version of our paper. There was only one minor (and optional) suggestion from the second referee that we chose not to adopt, specifically the recommendation to streamline the already brief Section 3. Otherwise, we are very pleased with their feedback and were able to address all their comments in our resubmission.

Thank you again for considering our paper for the Journal of Finance and Data Science!

Best regards,
Christian Tausch