Reviewer: 1  
  
Comments to the Author - Important to complete  
The article is very interesting and fills a gap in literature. It provides new insights into the herding behaviour in US clean energy Exchange-traded funds (ETFs). It is well-written and comprehensive. Finally, it employs a well-established methodology to test for herding and provides interesting findings.  
Please find my comments below:  
- The abstract has to follow the standard RBF format.  
- Page 2. "To safeguard returns, investors increasingly seek to hedge against climate risks by investing in green financial products" Is there a reference to support this argument?  
- Since there is not a separate literature review section, the authors should define herd behaviour in the introduction.  
- He authors report that "we follow the standard herding tests by Christie and Huang (1995) and Chang et al. (2000)." I suggest rephrasing since they follow their approach but they do not use the Christie and Huang (1995) model specification.  
- "Following Galariotis et al. (2015) we estimate..." This is the standard CCK (2000) model. Is there a special reference to Galariotis et al. (2015)?  
- Page 14 " �� ���� is the transitional risk index and �� ���� is the physical risk index. For details on the construction of �� ���� and �� ����, the reader can refer to the paper of Bua et al. (2024)." Is it possible to provide a brief description of the employed indices, even in a footnote? What is the frequency of the employed index? Is it daily?  
  
Minor comments:  
- Please check for typos:  
For example:  
"investors face many pressures that not only bear on returns but also the stability of financial markets"  
"In addition to climate risks, a general change in investor attitudes can drive the inclusion of green assets in their portfolio can lead to systemic risk"  
"we differentiating between"  
"Transitional climate risk represent"  
"Herding is also found to time-varying"  
"transition climate risk, particularly its high levels, reduce"  
etc.