thank you for your comments

Regarding your comment on the methodology. I think the methodology of this paper is not similar to my paper The Herding Behaviour and the Measurement Problems: Proposition of Dynamic Measure for the following reasons.

1- In the former paper, I use the return risk, in this paper I used the trading volume risk . And these two risks have completely different implications and effects in the financial literature. The only common point is the use of GARCH (1,1) to risk measure (this technique is general for most paper that seek to measure the dynamics volatility)

2- Although empirical validation of the new measure is different from my first paper

In this paper I used the contemporary relationship between herding and price determinants (return, trading volume and risk). i conclude that the relation between herding behavior and return shows non stability at the aggregated level. I made three Assumptions:

- *First assumption:* The relationship between herding behavior and market return differs according to microstructural data. So the non stability can disappear if we study this relation in the level of individual stocks in one hand. And in the other hand, we can check the impact of several criteria on this relation like: activity sector, size effect, book to market value and liquidity criteria.

- *Second assumption:* We suppose that the non stability of the relation herding/return is explained by the existence of non linearity. We assume that the variance of historical returns is not constant in, and as a consequence the risk of stock is modified over the time. So, the study of non linearity can bring light to the causes of non stability between herding and returns. In order to study the non linear relation between herding behavior and stock returns we suggest a GARCH model which has a double interest: from one hand, it takes into account the non linear relation if existing, and in the other hand, it considers the volatility such an explanatory variable in the relation.

Third assumption: We assume that the non stability is due to the asymmetric effect. This effect indicates that a negative shock has not the same impact as a positive shock. So the relation between herding behavior and returns differs when speaking about extreme market returns or average market returns. For this purpose, we study this relation at two levels: extreme and average returns

From these results we can confirm our third proposition which assume that the non stability of the relation between herding behavior and returns is due to asymmetric effect.

Contrariwise in my first paper, the empirical validation has limited causality test between herding and return, trading volume and risk

2 Regarding your comment on the introduction and literature review thank you for your comments I have conducted the necessary corrections in the introduction and literature review. In The first version, the introduction and literature review have not been finalized. I was rushed to get comments on the methodology