

Reply_Referee 2

Thank you very much for your comments.

We would like to prepare a new version of our paper in order to include the suggestions that you have made in your report. Let me explain in details the changes that we want to make following your report:

1. To explain the economic implications about the nature of the structural breaks in the relationship between the stock price and the dividends in the U.S. stock market. Indoubtly, this explanation is necessary to point the relevance of our results.
2. To deepen in the implications of our results.
3. To present the distribution of the test statistics under the null hypothesis as well.
4. To explain the results obtained with a vector (1,-1.68).
5. We think that the equation (7) is important to present the general model and how we obtain equation (8) supposing: $p_f = p_b = q_f = 0$
6. We will try to reduce, as possible, the number of references because the referee 1 wants us to include some more.