

The paper is a pleasant read. It approaches an interesting issue. The analysis is performed well.

I have some minor suggestions.

Firstly, I suggest a more detailed discussion of the advantages and limits of one variable, respectively $CAP = \text{market capitalization} / \text{GDP}$. For instance, in some capital markets (e.g., Romania), the free float for some companies (with a large market capitalization) is under 10% (the rest of the shares are never traded on capital markets). Which is the impact of this issue? Also, the level of capital market efficiency for some countries included in the sample is different. Is it possible that this issue to have an impact on the results?

Also, the capital markets in the countries included in the sample have not only similarities, but also are different regarding some issues. Can you develop more the comparative analysis between countries?