

Many thanks for your suggestions; they are very useful for us. Our replies are divided in two issues:

- We have applied robustness checks by using different dependent variables that reflect the financial sector size. We will also apply a robustness check by using the number of entities and/or banking concentration as dependent variable, as a reader of the paper have also suggested. We have also applied the GMM by differences (instead of the GMM System initially applied). We achieve the same result: financial VAT is neutral to financial sector size with all the dependent variables analyzed.
- Thanks for the idea of introducing a table in terms of econometric methods used and results obtained, we will present a table with the methods performed in the literature.