

Identifying Factors Affecting the Pricing of Housing Facility Bonds

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1. Round 1

1.1. Reviewer 1

Reviewer:

The introduction describes the economic impact of housing price fluctuations, but the connection to the broader context of the paper (housing facility bonds) is unclear. Strengthen the linkage between housing price fluctuations and the specific relevance to housing bonds.

The explanation of previous studies on bond pricing models lacks detail about the methodological differences among the studies cited. Please provide more explicit comparisons, especially regarding the statistical methods and AI-based approaches.

The presentation of the categories extracted from the conceptual analysis is useful. However, it would benefit from additional explanation about how subcategories were combined or refined to arrive at these categories.

The description of interviews is too brief. Include more information about the structure of the semi-structured interviews, particularly whether questions were open-ended, and how consistency across interviews was maintained.

The study identifies several factors influencing bond pricing, yet there is no discussion of potential confounding variables. Consider discussing how market volatility, unrelated to housing, might influence bond pricing and how this was accounted for.

Findings and Results, Sentence "The study found that client size... influence audit fees": This sentence is related to audit fees, which seems irrelevant to the paper's focus on housing bonds. Please clarify the connection or remove the unrelated content.

The explanation of the statistical significance of Kendall's coefficient of concordance is unclear. Please include a more thorough discussion of the interpretation of Kendall's coefficient in the context of the Delphi method.

The role of the secondary market is touched upon briefly. Please elaborate on how secondary market dynamics influence housing bond pricing and compare this with primary market factors.

Response: Thank you for your comment. I will consider these comments.

1.2. Reviewer 2

Reviewer:

Introduction, Sentence "The rapid increase in housing prices and... have extensive dimensions": Please elaborate on how the economic and social consequences of housing price shocks directly influence the issuance and pricing of housing facility bonds. This would improve clarity on the relationship between the two phenomena.

Methods and Materials, Sentence "The Delphi technique... allowing for greater consensus": While the use of the Delphi technique is appropriate, the choice of expert selection criteria remains vague. Please provide more details on how the experience levels of the experts were quantified or validated.

Findings and Results, Sentence "Interest rate fluctuations were found... pricing of housing facility bonds": While this finding is logical, it would be helpful to include more discussion on the mechanisms through which interest rate fluctuations affect bond pricing, possibly drawing on economic theory.

Discussion, Sentence "The findings reveal that four factors significantly influence...": The discussion of the four factors influencing bond pricing lacks depth. For each factor, provide a more detailed analysis of why it is influential, supported by both qualitative and quantitative data.

Discussion, Sentence "Another influential factor in the price fluctuations... housing transactions": This observation about seasonal effects could be expanded by referencing empirical data or studies that corroborate the influence of seasonal trends on housing bond pricing.

Conclusion, Sentence "The creation of deposit-based investment funds...": This recommendation is interesting but speculative. Could you provide more evidence or examples from other countries or industries where such funds have successfully stabilized bond pricing?

Conclusion, Sentence "These results align with prior studies...": While it is important to contextualize the findings, this statement lacks specific references. Please cite specific prior studies and explain how your findings are similar or different.

Conclusion, Sentence "It is recommended that Housing Bank officials use a combined method...": The recommendation to use AI models is promising, but the paper lacks a justification for why AI methods are superior to traditional models in this context. Please expand on this.

Response: Thank you for your comment. I will consider these comments.

2. Revised

Editor's decision after revisions: Accepted.

Editor in Chief's decision: Accepted.