**Ms. Ref. No.**: ??

**Title**: ??

***Authors' response to the Editor***

***Editors Report****. Two reviewers read and evaluated your manuscript. All reviewers agree that the manuscript addresses many interesting issues. However, they also state that there are some lingering issues that need to be resolved. I concur with the evaluations offered by the reviewers. I would like to briefly synthesize some of the issues raised by the reviewers and also provide some of the reservations that I still have.*

Thank you for summarizing the reviewers’ comments, for contributing additional comments, and particularly for allowing us to revise the manuscript. We have responded point-by-point to each of the two reviewers, including their ?? major points, and hope to be able to satisfy all of you.

*1. The application of your theoretical framework to value is ambiguous and needs further development. The logic and reasoning for how this framework is used to explain value needs further clarification.*

1. This issue was addressed by R1.1, and we have responded appropriately, please see there.

*2.*

2. Thank you. We have …

*3.*

3.

Thank you very much!

**Added references**

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**Ms. Ref. No.**: ??

**Title**: ??

***Authors' response to REVIEWER 1***

*It is clear that the author(s) have made great efforts to collect the data for the manuscript. However, I still have two major concerns as below.*

Dear reviewer 1, we thank you for your review. We have tried to respond to all of your concerns.

***Major concerns***

*1. Please clarify the theoretical reasoning. For example, in arguing the appropriateness of applying theory to the current research, author(s) considered vale as an easily-accessible and diagnostic impression (information). I am wondering why such a perception could become a piece of information. Moreover, …*

1. Thank you for this comment.

First, to clarify, ….. We have added, … (please see p. 5).

Second, we understand your concern, as we theoretically consider ...

*2. In establishing the moderation role of ...*

2. We apologize for not having reorganized the conceptual part because of three reasons: (a) …, (b) …, and (c) ... We however have made the following changes:

(1)

(2)

***Minor concerns***

*1. In testing H1b, the author(s) used bootstrapping analysis ...*

1. The confidence intervals …

*2. It might be confusing to consider Japan as an emerging country (p. 15).*

2.

*Bravo for your manuscript and good luck.*

Thank you very much!

**Added references**

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**Ms. Ref. No.**: ??

**Title**: ??

***Authors' response to REVIEWER 2***

*After I carefully reviewed the manuscript, I have important major concerns over the conceptual and theoretical issues.*

Dear reviewer 2, …

*1. The conceptual framework of the paper is very …*

*(a) To be specific, the authors should discuss how …*

*(b) Another major concern is …*

1. We understand your concern and respond as follows:

(a) We have now …

(b) Scholars analyze mostly …

We have asked the editor about ...

*2. In addition, it would be more logical to propose ...*

2. We have … (please see p. 9).

*3. …*

3.

(a)

(b)

Thank you very much for your helpful and constructive review!

**Added references**

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