

Dear Referee,

First, we would like to thank for the valuable contributions, which, when implemented, raised substantially the quality and clarity of the paper.

The paper is concerned with presenting the experience of using a web system to help and improve the teaching and learning process of Engineering Economics, with a particular focus on project investment appraisal. **Okay**

I would say that the theme is very pertinent and interesting. The article is globally well structured and is very easy to read. The research problem is clearly identified. **Okay**

My major concern with the paper is related to the methodology used to validate the usefulness and easiness of use of the web tool developed in order to improve the teaching and learning process. It is not very clear what was the approach followed by authors to validate the results achieved. That is, it seems that authors are giving their own opinion about the usage of the tool. Authors are giving an opinion on their own. Have been made interviews? Were questionnaires administered to the various users of the software tool (e.g. students, teachers, academics, professionals)? **No interviews and/or questionnaires were applied to users. However, reports have been made of academics and teachers, which are described in the text.**

Therefore, the paper is likely to be published, if the previous concern is addressed by authors and minor corrections are made, such as: **Okay**

1. Page 2, 3rd paragraph, 1st sentence: it seems some words are missing in order to be fully understandable. Parece que algumas palavras estão faltando para ser totalmente compreensível. **Okay, corrected.**

**Original text:** It is understood, however, that in the teaching of Engineering Economics (EE), specifically in the economic viability analysis of an IP, the time spent in the generation of indicators and graphs is excessive.

**New text:** It is noticed, however, that in the teaching process of Engineering Economics (EE), specifically in the economic viability analysis of an IP, the time spent in the generation of indicators and graphs is excessive.

2. Page 3, 1st bullet: where is written: "Furthermore, some authors still ... limitations of use.", I suggest that authors give examples of those authors. **Okay, we attended in full.**

**We insert the authors: Souza & Clemente (2005) and Casarotto Filho & Kopittke (2010).**

3. Page 3, last paragraph: All acronyms (e.g. ROIA/MARR, PV, ANPV, BCI, LI, ROIA, ROIA/MARR, ROI, MIRR, DRC, MR, BR) must be clearly identified in the body of the text.

**We insert the meaning of all acronyms in the text.**

4. Page 4, last paragraph: I suggest replace "administrative flexibility" by "managerial flexibility".

**Okay, replaced.**

5. Page 4, last paragraph: I suggest to add some bibliographic references to the sentence "To overcome this limitation, the literature suggests the use of Real Options (RO) theory.", otherwise it can be seen as an unsubstantiated claim.

**We insert the authors: Dixit & Pindyck (1994) and Kodukula & Papudesu (2006).**

6. Page 5, 1st sentence: "In this section, ..." not "In this session, ...".

**We corrected.**

7. Page 6, 1st sentence of section 2.2.3: although I would agree with this idea, I think it would be advisable that authors explain more clearly where they have based this perception. Is it from scientific or empirical knowledge?

**Empirical knowledge after 20 years teaching this discipline. The text has been improved.**

8. Page 7: is it "Van De Ven, 2007" or "Van De Ven, 2000"? See reference list.

**We corrected. The correct is Van de Ven (2007).**

9. Page 9: “Choice of programming language and features”: authors could have provided some examples of the programming languages studied.

**Okay, we attended in full.**

**New text:** With the general problem presented, some programming languages were studied, which could implement the solution quickly and effectively, and comply with the proposed requirements. The programming languages Java and C++ were analyzed considering a desktop and offline implementation, but they were put away, because they require the system’s updates to be realized by the users, and also some features required a high computational effort that would be done by user’s devices. Therefore, web development was selected, through PHP programming language, because the updates are easily done by the development staff and the computational resources that are required are made available by a server and not by users.

10. Page 9: the “Theoretical background” phase does not appear in Figure 3.

**We corrected. The text has been reallocated. It does not depict a phase of Figure 3, but rather of Figure 2.**

11. Figures 4 and 5: I think there should be a short text following Figures 4 and 5 with a brief explanation of the various steps and modules, respectively.

**We corrected. The steps that appear in the figures have been detailed.**

Figure 4 highlights the main stages of development of modules and submodules in the SAVEPI. The module’s features and objectives analysis was always followed by its implementation on the presented programming language. After being implemented, the modules were tested and validated by the developers, and in case of unexpected results, they returned to the implementation stage. The modules that had satisfactory behavior were released online for validation and testing by the students, teachers and other users. If the modules’ behavior presented the need of correction, they were submitted again to the implementation stage.

In the following sections and appendices, each module and submodule are detailed.

12. Figure 8: Following the graph there should be a brief explanation of how to interpret the information shown.

**We corrected. Due to the question of scope and space and to an adequate interpretation of the indicators that appear in figure 8, we suggest the works of Lima et al. (2015, 2017).**

The authors.