## **BUKTI KORESPONDING ARTIKEL**

## ARTIKEL JURNAL INTERNASIONAL BERPUTASI

Judul: Politically connected independent supervisory boards and corporate performance

during COVID-19: Evidence from Indonesia

Jurnal: Journal of Public Affairs, 2024, Vol. 24, No. 2, e2921

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Comments to the Author he idea of testing Politically connected independent supervisory boards' impact on corporate performance is interesting. However, several issues with the manuscript need to be addressed.		
The introduction needs serious improvement as the authors need to stress the political environment of Indonesia, how it is related to PC ISBs, and how they can influence performance. The gap and cont the real economic benefit.	ributions shoul	d explain
The literature review needs to be revised thoroughly. A detailed overview of PC and ISB needs to add to give a complete picture. It's better to have some tables in the literature section.		
The methodology is acceptable, but the authors need to improve the write-up quality of the section. The section seems like written for a Master's thesis. Please revise this section. The econometric equation should be revised as the authors use i.t a panel.		
Please change the style of Table 2 and make it more presentable. The correlation table needs to be revised as ROA and ROE are two different variables with two different logical backings; thus, their correlation pattern is different. Authors have used Pool OLS; they should also check the fixed effect and report diagnostic testing.		
The GMM table needs revision, and the author should report AR2 and Hansen test values.		
Overall profound changes are needed and the author should explain the economic benefit of analysis. Grammar can be improved, but it's a secondary issue. Authors can take help from proofreading services.		
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3.2. Models and Variables Firm effects must be modelled. 5) * The coefficient estimates of 0.040 imply that, for the politically connected independent supervisory board, a one standard deviation increase in PC-ISB leads to an increase in firm performance by 21 basis points (0. 0.0021* The interpretation is wrong. The dependent variable is a ratio. 6) 10 on ot see the interaction term.	^
4.3. The interaction between PC-ISB and COVID-19 Pandemic 7) * To address the endogeneity issue in this study, we used the Generalized Method of Moments (GMM) (Arellano & Bond, 1991). GMM has been employed in previous studies to solve heteroscedasticity problems (Ba 2003; Joni et al., 2020b; Selin et al., The first difference GMM estimator is outdated. Use the system GMM estimator and extend the panel data to five years. Is the political connection variable Time-varying? Consider a difference in differences analysis, combined with a propensity score matching analysis.	
Minor comments A) Writing must be improved. No need to cite 15 references in one paragraph. Previous studies have found that political connections shape firm performance in both developed countries (Carney et al., 2020; Díaz-Díaz et al., 2022; Goldman et al., 2009; Nam et al., 2018; Nnadi et al., 2021; Okazz Sawada, 2017; Wong, 2010) and developing countries (Salehi et al., 2023; Boateng et al., 2019; Fisman, 2001; Fu et al., 2017; Ghosh & Ansari, 2018; Guney et al., 2020; S. Hu & Zhang, 2021; Joni et al., 2020a; Joni et al., 8) Table 2. Descriptive Statistics Remove standard errors for dummy variables. Pearson correlations are not suitable for dummy variables. C) It is pooled OLS and not pool OLS.	
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A revised version of your manuscript that takes into account the comments of the referee(s) will be reconsidered for publication.	
Please note that you will need to satisfactorily address the concerns of the reviewers. Currently, Reviewer 2 is not happy with your response to their comments in the previous version. Should this continue to be paper may be rejected in the next round. So I would advice you to carefully consider each comment by the Reviewer and respond accordingly.	e the case, the
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