

Publication Logbook

Article Title:

**Political Connections and Stock Price Crash Risk:
an Empirical Evidence from The Fall of Suharto**

Latest status:

**Published at International Journal of Financial
Studies**


CPEBR RESEARCH SERIES 2018



Political Connections and Stock Price Crash Risk: an Empirical Evidence from The Fall of Suharto

List of the author(s):	
First	Iman Harymawan, <i>Universitas Airlangga, Indonesia</i> / CPEBR*
Second	Brian Lam, <i>University of Macau, China</i>
Third	Mohammad Nasih, <i>Universitas Airlangga, Indonesia</i>
Fourth	Rumayya, <i>Universitas Airlangga, Indonesia</i>
*Corresponding author	
Funding scheme	SIMLITABMAS 2018
NEW SUBMISSION (1)	
Journal name	Asia-Pacific Journal of Accounting & Economics
Quartile (SCOPUS)	Q4
Submitted date	15 November 2018
Submission link	https://mc.manuscriptcentral.com/raae
Publisher	Taylor & Francis
Decision ROUND 1	
Rejection	√ (19 Januari 2019)
Revise and resubmit	
Acceptance	
Comments & Responses	

Asia-Pacific Journal of Accounting & Economics - Decision on Manuscript ID RAAE-HK-2018-0131 ✕ 🖨️ 📧
 External > AJAR ✕

 Asia-Pacific Journal of Accounting & Economics <onbehalfof@manuscriptcentral.com> Sat, 19 Jan 2019, 17:21 ☆ ↶ ⋮
 to me ▾

19th-Jan-2019

Dear Dr Harymawan:

I regret to inform you that our referees have now considered your paper but unfortunately feel it unsuitable for publication in [Asia-Pacific Journal of Accounting & Economics](#). The referee comments are included at the bottom of this letter, along with those of the editor who coordinated the review of your paper. I hope you will find them to be constructive and helpful. You are of course now free to submit the paper elsewhere should you choose to do so.

Thank you for considering [Asia-Pacific Journal of Accounting & Economics](#). I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Sincerely,
 Prof. Yue Ma
 Editor
[Asia-Pacific Journal of Accounting & Economics](#)
yue.ma@cityu.edu.hk

Referee(s)' Comments to Author:

Referee: 1

Comments to the Author

This study examines the relationship between firm-level political connections on stock price crash risk. It finds that politically-connected firms are associated with lower stock price crash risk and that the risk for those politically-connected firms increases after Suharto stepped down from his presidency. And my comments are presented below.

1. The contribution is not clear.

The authors argue that prior literature has come to the opposite conclusion. However, why are their results different? What is the significant contribution of this paper for the above debate? Why should we believe your results which base on such a small sample? In some country, political connections may bring more benefit. But in others, political connections may incur more costs.

2. The mechanism is ambiguous.

(1) The paper argues that political connections can derive significant benefits in terms of financing. Thus, these firms have not incentive to hide bad news for financing. And the rupture of political connections make the firms need to face all kind of market pressures by themselves, resulting in higher stock price crash risk. However, what kinds of market pressures will increase stock price crash risk? Is it firm's pressure to hide bad news to fight for financing?

And I think other stories can also explain your results. For example, political connections may bring stable income for firms, which lead to stable stock price of firm. After Suharto stepped down, these firms may lose a mass of government order. It will reduce investors' estimation of value for these firms, and then lead to higher stock price crash risk.

(2) What is your purpose to develop H3. Why should the benefits derived from the political connections be more pronounced as the number of subsidiaries increases? And I can not see any necessities for H3.

3. The authors do not provide any evidence to support the mechanism. So it is hardly to believe the whole story.

Referee: 2

Comments to the Author

The purpose of this paper is to show firm-level political connections has impact on stock price crash risk using a sample of Indonesia firms. It finds that political connections decrease stock price crash risk, these negative associations are more pronounced in firms with more complex firm structures, especially, the paper uses the sudden step-down of Soeharto as the event to design DID model solving the endogenous problem. Overall, I think the research questions are not new, though the paper uses an event to solve endogenous problem, and the main theoretical analysis is same with other papers, so the contribution is limited.

NEW SUBMISSION (2)

Journal name	Pacific Accounting Review
Quartile (SCOPUS)	Q4
Submitted date	21 Januari 2019
Submission link	https://mc.manuscriptcentral.com/parev
Publisher	Emerald Group Publishing Ltd.
ISSN	01140582, 20415494

Decision ROUND 1

Rejection	√ (15 Februari 2019)
Revise and resubmit	
Acceptance	
Comments & Responses	



Pacific Accounting Review <onbehalfof@manuscriptcentral.com>

15 Feb 2019, 09:20



to me ▾

15-Feb-2019

Dear Dr. Harymawan,

I am writing regarding manuscript # PAR-01-2019-0009 entitled "Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto" which you submitted to the Pacific Accounting Review.

In view of the comments of the reviewer found at the bottom of this letter, I regret to inform you that I am not able to accept your manuscript for publication in the Pacific Accounting Review. The reviewer is a scholar with intimate knowledge of the Indonesian market and I concur with his views.

Thank you for considering the Pacific Accounting Review for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Emerald has partnered with Peerwith to provide authors with expert editorial support, including language editing and translation, visuals, and consulting. If your article was rejected, or had revisions requested on the basis of the language or clarity of communication, you might benefit from a Peerwith expert's input. For a full list of Peerwith services, visit:

<https://authorservices.emeraldpublishing.com/>

Please note that there is no obligation to use Peerwith and using this service does not guarantee publication.

Yours sincerely,

Prof. David Ding

Editor, Pacific Accounting Review

D.Ding@massey.ac.nz

Reviewer(s)' Comments to Author:

Reviewer: 1

Recommendation: Reject

Comments:

This study should have explained the incentive to delay the disclosure of bad news prior to the fall of Suharto, which is the theme of but lacking in this paper. All stock prices of the firms listed in the Indonesian stock exchanges fell due to the economic crisis, not due to the accumulation of bad news which is the source of stock price crash risk. This crisis effect needs to be controlled if the authors want to continue with the stock price crash risk analysis.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: This paper, unfortunately, does not add a significant contribution to the literature. The literature has documented several papers examining the impact of political connection on stock price crash risk, and the results of this paper are not much different from those of prior studies. Another main concern is explained in the methodology section below.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: This paper shows a satisfactory discussion on stock price crash risk literature.

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Stock price crash risk occurs due to the accumulation of bad news. One of the incentives to accumulate bad news could be related to political reasons. The authors employed the fall of Suharto as the research setting of their paper, but failed to discuss the incentive why politically connected firms during the Suharto era would have delayed to disclose their bad news. What happened in Indonesia prior to the fall of Suharto was the free fall of Indonesian Rupiah exchange rate to USD, which caused the Indonesian economy to deteriorate rapidly within a short time period. Most, if not all, of the politically connected firms were conglomerate firms that have massive amounts of debt in USD, and these firms could not meet their debt obligation due to the fluctuation of the exchange rate, which, coupled with the domino effect, in turn caused these firms' stock prices to collapse. This incident has nothing to do with the accumulation of bad news, which is the main source of stock price crash risk.

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: The explanation of the results is straightforward, but the signs of the statistically significant control variables, such as Sigma and Leverage, are counter intuitive. The authors should have explained or discussed it. The analysis on difference in difference should also be explained more clearly, and Tables 7 and 8 are redundant. As stated above, all or most of politically connected firms were conglomerate firms when Suharto was the president of Indonesia. Therefore, the results in Table 9 are as expected.

5. Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: This paper does not discuss the implications of its findings.

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: There are many grammatical errors throughout the paper. The authors should have addressed this issue before submitting to any journal.

NEW SUBMISSION (3)

Journal name	Asian Review of Accounting
Quartile (SCOPUS)	Q3
Submitted date	18 Februari 2019
Submission link	https://mc.manuscriptcentral.com/ara

Publisher	Emerald Group Publishing Ltd.
ISSN	13217348
Decision ROUND 1	
Rejection	v (19 April 2019)
Revise and resubmit	
Acceptance	
Comments & Responses	

Asian Review of Accounting - Decision on Manuscript ID ARA-02-2019-0042

External AJAR x



Asian Review of Accounting <onbehalfof@manuscriptcentral.com>

Fri, 19 Apr 2019, 20:48



to me, harymawan.iman

19-Apr-2019

Dear Dr. Harymawan:

I am writing regarding manuscript # ARA-02-2019-0042 entitled "Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto" which you submitted to the Asian Review of Accounting.

In view of the criticisms of the reviewer(s) found at the bottom of this letter, your manuscript has been denied publication in the Asian Review of Accounting.

Thank you for considering the Asian Review of Accounting for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Emerald has partnered with Peerwith to provide authors with expert editorial support, including language editing and translation, visuals, and consulting. If your article was rejected, or had revisions requested on the basis of the language or clarity of communication, you might benefit from a Peerwith expert's input. For a full list of Peerwith services, visit: <https://authorservices.emeraldpublishing.com/>

Please note that there is no obligation to use Peerwith and using this service does not guarantee publication.

Yours Sincerely,
 Assoc. Prof. Joseph Zhang
 Associate Editor, Asian Review of Accounting
jzhang5@memphis.edu

Reviewer(s)' Comments to Author:

Reviewer: 1

Recommendation: Reject

Comments:
 There is no additional comments to the author.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: No. The paper discussed an interesting event, the step-down of the former president. But the paper did not clearly document how this contribute to the existing literature.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: The author discussed a reasonable amount of existing studies. However, the relationship between this study and the existing literature was not clearly interpreted.

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: No. The methodology is flawed. First, the description for the methodology is not accurate. Equation (3) is not a difference-in-difference analysis.

Second, the definition of variables is not clear. How is DID defined? And why is there not an interaction-term? The model (3) does not provide a proper test for hypothesis 2.

For hypothesis 3, it is not clear why we are interested in the difference between firms with more complex structure and less complex structure.

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: Because the design is flawed, the results cannot be used to support the conclusion.

5. Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: The conclusion of the paper cannot be supported. So it cannot be used to identify any implication for research, practice, or society.

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: No. The paper is very hard to read and understand because of the grammatical errors. I have listed several sentences as examples. My list does not include all the errors.

1. In the first paragraph, the following sentence used the wrong tense on the verb 'charge': Other studies also show connected firms pay higher audit fee to auditor and charged a higher cost of debt by the debtholder as a cost of political connections (Bliss and Gul, 2012; Gul, 2006).

2. In the second paragraph, the following sentence used the wrong form of the word 'step': Using the unexpected event of the stepped down of former Indonesian President...

3. In the fourth paragraph, the following sentence has errors in the auxiliary verbs: The correlation matrix shows that firms connected to Soeharto are significantly have higher probability of stock price crash risk.

4. In the seventh paragraph, there are structural errors in the following sentence: The success of these politically connected firms is heavily depended on their ability to...

5. What is stated next to Originality/value on the abstract page does not address either the originality or value.

Reviewer: 2

Comments:

Indeed, the present paper has great potential to contribute new insights to the literature. This paper employs a unique setting to examine interesting research questions. Specifically, the author uses an unexpected stepped down of Soeharto to test the relationship between political connections and stock price crash risk. However, the author is suggested to undertake some revisions to improve his/her paper. Please refer to my comments.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: The present paper has the potential to contribute new insights to the literature. This paper employs a unique setting to examine interesting research questions. Specifically, the author uses an unexpected stepped down of Soeharto to test the relationship between political connections and stock price crash risk.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: This paper shows a satisfactory discussion on stock price crash risk literature. However, the author needs to add a discussion on the incentive of a politically connected firm on hiding bad news.

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Stock price crash risk occurs due to the accumulation of bad news. One of the incentives to accumulate bad news could be related to political reasons. The authors employed the fall of Suharto as the research setting of their paper, but need to improve the discussion on the incentive why politically connected firms during the Suharto era would have delayed to disclose their bad news. What happened in Indonesia prior to the fall of Suharto was the free fall of the Indonesian Rupiah exchange rate to USD, which caused the Indonesian economy to deteriorate rapidly within a short time period. Most, if not all, of the politically connected firms, were conglomerate firms that have massive amounts of debt in USD, and these firms could not meet their debt obligation due to the fluctuation of the exchange rate, which, coupled with the domino effect, in turn, caused these firms' stock prices to collapse. All stock prices of the firms listed in the Indonesian stock exchanges fell due to the economic crisis, not due to the accumulation of bad news which is the source of stock price crash risk. This crisis effect needs to be controlled if the authors want to continue with the stock price crash risk analysis.

I think the author may consider other stories to corroborate the explanation of the results. For example, political connections may bring stable income for firms, which lead to a stable stock price of the firm. After Suharto stepped down, these firms may lose a mass of government order. It will reduce investors' estimation of value for these firms, and then lead to a higher stock price crash risk.

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: The explanation of the results is straightforward. However, the author needs to explain the results of the control variables. The analysis of the difference in difference should also be explained more clearly, and Tables 7 and 8 are redundant. As stated above, all or most of the politically connected firms were conglomerate firms when Suharto was the president of Indonesia. Therefore, the results in Table 9 are as expected.

5. Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: The author needs to add the implications of its findings.

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: Proofread is needed

NEW SUBMISSION (4)

Journal name	International Journal of Financial Studies
Quartile (SCOPUS)	Q4
Submitted date	14 Mei 2019
Submission link	https://susy.mdpi.com/

Publisher	MDPI
ISSN	22277072
Decision ROUND 1	
Rejection	
Revise and resubmit	v (21 Juni 2019)
Acceptance	
Comments & Responses	

[IJFS] Manuscript ID: [ijfs-515979](#) - Major Revisions Inbox x



Mila Marinkovic <marinkovic@mdpi.com>
to me, Mohammad, Rumayya, Brian, IJFS

21 Jun 2019, 14:47 ☆ ↶ ⋮

Dear Dr. Harymawan,

Thank you for submitting the following manuscript to [IJFS](#):

Manuscript ID: [ijfs-515979](#)
 Type of manuscript: Article
 Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto
 Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam
 Received: 14 May 2019
 E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

It has been reviewed by experts in the field and we request that you make major revisions before it is processed further. Please find your manuscript and the review reports at the following link:
<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Please revise the manuscript according to the reviewers' comments and upload the revised file within 10 days. Use the version of your manuscript found at the above link for your revisions, as the editorial office may have made formatting changes to your original submission. Any revisions should be clearly highlighted, for example using the "Track Changes" function in Microsoft Word, so that changes are easily visible to the editors and reviewers. Please provide a cover letter to explain point-by-point the details of the revisions in the manuscript and your responses to the reviewers' comments. Please include in your rebuttal if you found it impossible to address certain comments. The revised version will be inspected by the editors and reviewers.

Do not hesitate to contact us if you have any questions regarding the revision of your manuscript or if you need more time. We look forward to hearing from you soon.

Kind regards,
 Ms. Mila Marinkovic
 Assistant Editor
 E-Mail: marinkovic@mdpi.com
www.mdpi.com

--
 MDPI Branch Office, Belgrade, Serbia

MDPI AG
IJFS Editorial Office
Postfach, CH-4020 Basel, Switzerland
Office: St. Alban-Anlage 66, 4052 Basel
E-Mail: ijfs@mdpi.com
Tel. +41 61 683 77 34; Fax +41 61 302 89 18
<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this message from your system. You may not copy this message in its entirety or in part, or disclose its contents to anyone.




Decision ROUND 2

Rejection	
Revise and resubmit	v (1 Juli 2019)
Acceptance	
Comments & Responses	

[IJFS] Manuscript ID: [ijfs-515979](#) - Major Revisions 



Mila Marinkovic <marinkovic@mdpi.com>
to me, Mohammad, Rumayya, Brian, IJFS

Mon, 1 Jul 2019, 17:36   

Dear Dr. Harymawan,

We have sent the revised manuscript to a 2nd round peer-review and received further comments from Reviewer 1. We are kindly inviting you to improve your manuscript accordingly.

Manuscript ID: [ijfs-515979](#)

Type of manuscript: Article

Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto

Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam

Received: 14 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

Please find Reviewer 1's new comments and resubmit through the link:
<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Please revise the manuscript according to the reviewers' comments and upload the revised file within 10 days.

Comments and Suggestions for Authors

The revised paper has substantively improved. Below I set out my major concerns raised in the first-round review, and then give my comments and advice on the authors' revisions.

The first round's comment 1: "Prior studies have examined the association between political connection and stock price crash risk in other institutional settings (say, China), and find mixed evidence. To better contribute to this literature, the authors need to provide some theoretical insights to reconcile the prior mixed evidence. Here are some points that I hope will help. On one hand, if there are some corruptions, or inefficient performance evaluations, in the political economy of a country, then political connection should be associated with high stock price crash risk. On the other hand, if the government regulates and governs its stock market well with no corruption involved (in which case bad news hoarding is less likely for firms), and what's more, the government is able to provide firms with financial subsidies to help firms alleviate financial constraints (in

which case, potential default risk of a firm decreases), then stock price crash risk will be lower. When developing these arguments for the hypotheses, please also review He and Ren (2019) to obtain some sense of how crash risk would be heightened via both bad news hoarding and default risk channels.”

Comment on the authors’ revisions: The authors misinterpreted my points. I advised the authors to re-develop their hypotheses by accounting for opposing arguments and possibilities that would lead to two competing hypotheses. The first possibility is that there are some corruptions, or inefficient performance evaluations, in the political economy of a country. In such a case, political connection should be associated with high stock price crash risk. The second possibility, opposite to the first one, is that the government regulates and governs its stock market well with no corruption involved (in which case bad news hoarding is less likely for firms), and what’s more, the government is able to provide firms with financial subsidies to help firms alleviate financial constraints (in which case, potential default risk of a firm decreases). In such a scenario, stock price crash risk will be lower. To buttress the arguments in the foregoing second possibility, the authors need to use He and Ren (2018)’s view that crash risk would be heightened via both bad news hoarding and default risk channels.

The first round’s comment 2: “The difference-in-differences research design is not specified well. The authors need to (i) explain why the sudden step-down of Soeharto generated an exogenous shock that caused changes in the firms’ extent of political connections with the government, (ii) identify the control firms that were not affected by such an exogenous shock, and then (iii) interact the time indicator variable (as to whether observations are in the pre or post event period) with the treatment indicator variable (as to whether observations are in the treatment or control group) for the difference-in-differences regression. In the meantime, the authors need to conduct some diagnostic tests to check whether the parallel trends assumption holds for the difference-in-differences regression, and whether the assignment of observations into treatment group and control group is random (this is yet another assumption required of a DiD research design).”

Comment on the authors’ revisions: To ensure that the assignment of observations into treatment group and control group is random, the authors need to match their treatment firms with the control firms using some matching methods (please see, for example, He et al. (2019), titled “Do voluntary disclosures of product and business expansion plans impact analyst coverage and forecasts”).

Decision ROUND 3

Rejection	
Revise and resubmit	v (13 Agustus 2019)
Acceptance	
Comments & Responses	



Mila Marinkovic <marinkovic@mdpi.com>
to me, Mohammad, Rumayya, Brian, IJFS

13 Aug 2019, 18:14 ☆ ↶ ⋮

Dear Dr. Harymawan,

We are glad to inform that we sent your manuscript to a 3rd round peer-review and we got very positive feedback. Reviewer only had a minor comment. And we are inviting you to consider incorporating this new comment into your paper or providing your responses. We hope we can have your further improved manuscript on or before 19 August. The latest version will be sent to our Academic Editor for a final decision directly.

Manuscript ID: [ijfs-515979](#)
 Type of manuscript: Article
 Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto
 Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam
 Received: 14 May 2019
 E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, briamhk@yahoo.com.hk

It has been reviewed by experts in the field and we request that you make minor revisions before it is processed further. Please find your manuscript and the review reports at the following link:
<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Do not hesitate to contact us if you have any questions regarding the revision of your manuscript or if you need more time. We look forward to hearing from you soon.

Kind regards,
 Ms. Mila Marinkovic
 Assistant Editor
 E-Mail: marinkovic@mdpi.com
www.mdpi.com

--
 MDPI Branch Office, Belgrade, Serbia

MDPI AG
 IJFS Editorial Office
 Postfach, CH-4020 Basel, Switzerland
 Office: St. Alban-Anlage 66, 4052 Basel
 E-Mail: ijfs@mdpi.com
 Tel. +41 61 683 77 34; Fax +41 61 302 89 18
<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this message from your system. You may not copy this message in its entirety or in part, or disclose its contents to anyone.

Activate Windows
Go to Settings to activate Windows

Activate Windows
Go to Settings to activate Windows

Decision ROUND 4

Rejection	
Revise and resubmit	v (26 Agustus 2019)
Acceptance	
Comments & Responses	

[IJFS] Manuscript ID: **ijfs**-515979 - Minor Revisions 



Mila Marinkovic <marinkovic@mdpi.com>
to me, Mohammad, Rumayya, Brian, IJFS

26 Aug 2019, 15:17   

Dear Dr. Harymawan,

Thank you for submitting your manuscript:

Manuscript ID: **ijfs**-515979
Type of manuscript: Article
Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto
Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam
Received: 14 May 2019
E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id,
rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

Our Academic Editor had minor comments and we hope that after this revision we could publish the manuscript. Please find your manuscript and the review reports at the following link:
<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Please revise the manuscript according to the reviewers' comments and upload the revised file within 5 days.
Do not hesitate to contact us if you have any questions regarding the revision of your manuscript or if you need more time. We look forward to hearing from you soon.

Kind regards,
Ms. Mila Marinkovic
Assistant Editor
E-Mail: marinkovic@mdpi.com
www.mdpi.com

--
MDPI Branch Office, Belgrade, Serbia

MDPI AG
IJFS Editorial Office
Postfach, CH-4020 Basel, Switzerland
Office: St. Alban-Anlage 66, 4052 Basel
E-Mail: ijfs@mdpi.com
Tel. +41 61 683 77 34; Fax +41 61 302 89 18
<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this message from your system. You may not copy this message in its entirety or in part, or disclose its contents to anyone.

Activate Windows
Go to Settings to activate Windows

It is an interesting and potentially important experiment, if you can clarify your contributions further. You should clarify the contributions in the intro section. You can talk about the following contributions: What insights can you provide based on your finding? Do they push forward our understanding? What should we do with your research? Do you have any suggestions to improve the current regulation or practice? Adding the above discussion and extend your literature review may help you make more contributions and position your contributions better.

You should also study and rationalize the use of firm size measures since firm size is the key variable in this area and they affect the independent and dependent variables simultaneously. See Dang et al. 2018. Measuring Firm Size in Empirical Corporate Finance. Journal of Banking & Finance, 86:159-176. After all it is the most significant variable in most studies alike. You need to discuss and justify your firm size measure. Is your result on firm complexity driven by firm size?

Decision ROUND 4

Rejection	
Revise and resubmit	
Acceptance	v (6 September 2019)
Comments & Responses	

[IJFS] Manuscript ID: **ijfs-515979** - Accepted for Publication Inbox x



Mila Marinkovic <marinkovic@mdpi.com>
to me, Mohammad, Rumayya, Brian, IJFS, Mila

Fri, 6 Sept 2019, 14:27 ☆ ↶ ⋮

Dear Dr. Harymawan,

We are pleased to inform you that the following paper has been officially accepted for publication:

Manuscript ID: **ijfs-515979**
Type of manuscript: Article
Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto
Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam
Received: 14 May 2019
E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

https://susy.mdpi.com/user/manuscripts/review_info/fe9786492db13b49b397953625c78cea

We will now make the final preparations for publication, then return the manuscript to you for your approval.

If, however, extensive English edits are required to your manuscript, we will need to return the paper requesting improvements throughout.

Activate Windows



Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Asia-Pacific Journal of Accounting & Economics - Manuscript ID RAAE-HK-2018-0131 has been submitted online

1 message

Asia-Pacific Journal of Accounting & Economics <onbehalf@manuscriptcentral.com> 15 November 2018 at 17:17
Reply-To: apjae1@cityu.edu.hk
To: harymawan.iman@feb.unair.ac.id

15-Nov-2018

Dear Dr Harymawan:

Your manuscript entitled "Political connections and stock price crash risk: An empirical evidence from the fall of Suharto" has been successfully submitted online and is presently being given full consideration for publication in Asia-Pacific Journal of Accounting & Economics.

Your manuscript ID is RAAE-HK-2018-0131.

Please mention the above manuscript ID in all future correspondence or when calling the office for questions. Please note that your manuscript has been submitted to the Hong Kong office, and direct all queries to the appropriate email address as listed below.

If there are any changes in your street address or e-mail address, please log in to ScholarOne Manuscripts at <https://mc.manuscriptcentral.com/raae> and edit your user information as appropriate.

You can also view the status of your manuscript at any time by checking your Author Center after logging in to <https://mc.manuscriptcentral.com/raae>.

Thank you for submitting your manuscript to Asia-Pacific Journal of Accounting & Economics.

Sincerely,
Editorial Assistant
Asia-Pacific Journal of Accounting and Economics

Hong Kong office: apjae1@cityu.edu.hk
Taipei office: apjae@ntu.edu.tw
North American office: apjae@ntu.edu.tw
Other queries: apjae1@cityu.edu.hk

Asia-Pacific Journal of Accounting & Economics - Decision on Manuscript ID RAAE-HK-2018-0131

Asia-Pacific Journal of Accounting & Economics <onbehalf@manuscriptcentral.com> 19 January 2019 at 17:21

Reply-To: yue.ma@cityu.edu.hk

To: harymawan.iman@feb.unair.ac.id

19th-Jan-2019

Dear Dr Harymawan:

I regret to inform you that our referees have now considered your paper but unfortunately feel it unsuitable for publication in Asia-Pacific Journal of Accounting & Economics. The referee comments are included at the bottom of this letter, along with those of the editor who coordinated the review of your paper. I hope you will find them to be constructive and helpful. You are of course now free to submit the paper elsewhere should you choose to do so.

Thank you for considering Asia-Pacific Journal of Accounting & Economics. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Sincerely,
Prof. Yue Ma
Editor
Asia-Pacific Journal of Accounting & Economics
yue.ma@cityu.edu.hk

Referee(s)' Comments to Author:

Referee: 1

Comments to the Author

This study examines the relationship between firm-level political connections on stock price crash risk. It finds that politically-connected firms are associated with lower stock price crash risk and that the risk for those politically-connected firms increases after Suharto stepped down from his presidency. And my comments are presented below.

1. The contribution is not clear.

The authors argue that prior literature has come to the opposite conclusion. However, why are their results different? What is the significant contribution of this paper for the above debate? Why should we believe your results which base on such a small sample? In some country, political connections may bring more benefit. But in others, political connections may incur more costs.

2. The mechanism is ambiguous.

(1) The paper argues that political connections can derive significant benefits in terms of financing. Thus, these firms have not incentive to hide bad news for financing. And the rupture of political connections make the firms need to face all kind of market pressures by themselves, resulting in higher stock price crash risk. However, what kinds of market pressures will increase stock price crash risk? Is it firm's pressure to hide bad news to fight for financing? And I think other stories can also explain your results. For example, political connections may bring stable income for firms, which lead to stable stock price of firm. After Suharto stepped down, these firms may lose a mass of government order. It will reduce investors' estimation of value for these firms, and then lead to higher stock price crash risk.

(2) What is your purpose to develop H3. Why should the benefits derived from the political connections be more pronounced as the number of subsidiaries increases? And I can not see any necessities for H3.

3. The authors do not provide any evidence to support the mechanism. So it is hardly to believe the whole story.

Referee: 2

Comments to the Author

The purpose of this paper is to show firm-level political connections has impact on stock price crash risk using a sample of Indonesia firms. It finds that political connections decrease stock price crash risk, these negative associations are more pronounced in firms with more complex firm structures, especially, the paper uses the sudden step-down of Soeharto

as the event to design DID model solving the endogenous problem. Overall, I think the research questions are not new, though the paper uses an event to solve endogenous problem, and the main theoretical analysis is same with other papers, so the contribution is limited.

Associate Editor

Comments to the Author:

(There are no comments.)

Pacific Accounting Review - Decision on Manuscript ID PAR-01-2019-0009

2 messages

Pacific Accounting Review <onbehalf@manuscriptcentral.com>

15 February 2019 at 09:20

Reply-To: D.Ding@massey.ac.nz

To: harymawan.iman@feb.unair.ac.id

15-Feb-2019

Dear Dr. Harymawan,

I am writing regarding manuscript # PAR-01-2019-0009 entitled "Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto" which you submitted to the Pacific Accounting Review.

In view of the comments of the reviewer found at the bottom of this letter, I regret to inform you that I am not able to accept your manuscript for publication in the Pacific Accounting Review. The reviewer is a scholar with intimate knowledge of the Indonesian market and I concur with his views.

Thank you for considering the Pacific Accounting Review for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Emerald has partnered with Peerwith to provide authors with expert editorial support, including language editing and translation, visuals, and consulting. If your article was rejected, or had revisions requested on the basis of the language or clarity of communication, you might benefit from a Peerwith expert's input. For a full list of Peerwith services, visit: <https://authorservices.emeraldpublishing.com/>

Please note that there is no obligation to use Peerwith and using this service does not guarantee publication.

Yours sincerely,
Prof. David Ding
Editor, Pacific Accounting Review
D.Ding@massey.ac.nz

Reviewer(s)' Comments to Author:
Reviewer: 1

Recommendation: Reject

Comments:

This study should have explained the incentive to delay the disclosure of bad news prior to the fall of Suharto, which is the theme of but lacking in this paper. All stock prices of the firms listed in the Indonesian stock exchanges fell due to the economic crisis, not due to the accumulation of bad news which is the source of stock price crash risk. This crisis effect needs to be controlled if the authors want to continue with the stock price crash risk analysis.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: This paper, unfortunately, does not add a significant contribution to the literature. The literature has documented several papers examining the impact of political connection on stock price crash risk, and the results of this paper are not much different from those of prior studies. Another main concern is explained in the methodology section below.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: This paper shows a satisfactory discussion on stock price crash risk literature.

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Stock price crash risk occurs due to the accumulation of bad news. One of the incentives to accumulate bad news could be related to political reasons. The authors employed the fall of Suharto as the research setting of their paper, but failed to discuss the incentive why politically connected firms during the Suharto era would have delayed to disclose their bad news. What happened in Indonesia prior to the fall of Suharto was the free fall of Indonesian Rupiah exchange rate to USD, which caused the Indonesian economy to deteriorate rapidly within a short time period. Most, if not all, of the politically connected firms were conglomerate firms that have massive amounts of debt in USD, and these firms could not meet their debt obligation due to the fluctuation of the exchange rate, which,

coupled with the domino effect, in turn caused these firms' stock prices to collapse. This incident has nothing to do with the accumulation of bad news, which is the main source of stock price crash risk.

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: The explanation of the results is straightforward, but the signs of the statistically significant control variables, such as Sigma and Leverage, are counter intuitive. The authors should have explained or discussed it. The analysis on difference in difference should also be explained more clearly, and Tables 7 and 8 are redundant. As stated above, all or most of politically connected firms were conglomerate firms when Suharto was the president of Indonesia. Therefore, the results in Table 9 are as expected.

5. Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: This paper does not discuss the implications of its findings.

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: There are many grammatical errors throughout the paper. The authors should have addressed this issue before submitting to any journal.

Iman Harymawan <harymawan.iman@feb.unair.ac.id>
To: Brian Lam <brilamhk@yahoo.com.hk>

15 February 2019 at 09:59

Fyi

[Quoted text hidden]

Asian Review of Accounting - ARA-02-2019-0042

1 message

Asian Review of Accounting <onbehalf@manuscriptcentral.com>

18 February 2019 at 22:59

Reply-To: haiyan.zhou@utrgv.edu

To: harymawan.iman@feb.unair.ac.id, harymawan.iman@gmail.com

18-Feb-2019

Dear Dr. Harymawan:

Your manuscript entitled "Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto" has been successfully submitted online and is presently being given full consideration for publication in the Asian Review of Accounting.

Your manuscript ID is ARA-02-2019-0042.

Please mention the above manuscript ID in all future correspondence or when calling the office for questions. If there are any changes in your street address or e-mail address, please log in to ScholarOne Manuscripts at <https://mc.manuscriptcentral.com/ara> and edit your user information as appropriate.

You can also view the status of your manuscript at any time by checking your Author Centre after logging in to <https://mc.manuscriptcentral.com/ara>.

Please note that Emerald requires you to clear permission to re-use any material not created by you. If there are permissions outstanding, please upload these when you submit your revision or send directly to Emerald if your paper is accepted immediately. Emerald is unable to publish your paper with permissions outstanding.

Open Access?

All of our subscription journals give you the option of publishing your article open access, following payment of an article processing charge (APC). To find the APC for your journal, please refer to the APC price list: http://www.emeraldgrouppublishing.com/openaccess/apc_price_list.pdf

Emerald has established partnerships with national consortium bodies to offer a number of APC vouchers for eligible regions and institutions. To check your eligibility please refer to the open access partnerships page: <http://www.emeraldgrouppublishing.com/openaccess/oapartnerships.htm>

If you would like to publish your article open access please contact openaccess@emeraldgroup.com

Thank you for submitting your manuscript to the Asian Review of Accounting.

Yours Sincerely,
Asian Review of Accounting Associate Editorial Office

Asian Review of Accounting - Decision on Manuscript ID ARA-02-2019-0042

1 message

Asian Review of Accounting <onbehalf@manuscriptcentral.com>

19 April 2019 at 20:48

Reply-To: jzhang5@memphis.edu

To: harymawan.iman@feb.unair.ac.id, harymawan.iman@gmail.com

19-Apr-2019

Dear Dr. Harymawan:

I am writing regarding manuscript # ARA-02-2019-0042 entitled "Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto" which you submitted to the Asian Review of Accounting.

In view of the criticisms of the reviewer(s) found at the bottom of this letter, your manuscript has been denied publication in the Asian Review of Accounting.

Thank you for considering the Asian Review of Accounting for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Emerald has partnered with Peerwith to provide authors with expert editorial support, including language editing and translation, visuals, and consulting. If your article was rejected, or had revisions requested on the basis of the language or clarity of communication, you might benefit from a Peerwith expert's input. For a full list of Peerwith services, visit: <https://authorservices.emeraldpublishing.com/>

Please note that there is no obligation to use Peerwith and using this service does not guarantee publication.

Yours Sincerely,

Assoc. Prof. Joseph Zhang

Associate Editor, Asian Review of Accounting

jzhang5@memphis.edu

Reviewer(s)' Comments to Author:

Reviewer: 1

Recommendation: Reject

Comments:

There is no additional comments to the author.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: No. The paper discussed an interesting event, the step-down of the former president. But the paper did not clearly document how this contribute to the existing literature.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: The author discussed a reasonable amount of existing studies. However, the relationship between this study and the existing literature was not clearly interpreted.

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: No. The methodology is flawed. First, the description for the methodology is not accurate. Equation (3) is not a difference-in-difference analysis.

Second, the definition of variables is not clear. How is DID defined? And why is there not an interaction-term? The model (3) does not provide a proper test for hypothesis 2.

For hypothesis 3, it is not clear why we are interested in the difference between firms with more complex structure and less complex structure.

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: Because the design is flawed, the results cannot be used to support the

conclusion.

5. Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: The conclusion of the paper cannot be supported. So it cannot be used to identify any implication for research, practice, or society.

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: No. The paper is very hard to read and understand because of the grammatical errors. I have listed several sentences as examples. My list does not include all the errors.

1. In the first paragraph, the following sentence used the wrong tense on the verb 'charge': Other studies also show connected firms pay higher audit fee to auditor and charged a higher cost of debt by the debtholder as a cost of political connections (Bliss and Gul, 2012; Gul, 2006).

2. In the second paragraph, the following sentence used the wrong form of the word 'step': Using the unexpected event of the stepped down of former Indonesian President...

3. In the fourth paragraph, the following sentence has errors in the auxiliary verbs: The correlation matrix shows that firms connected to Soeharto are significantly have higher probability of stock price crash risk.

4. In the seventh paragraph, there are structural errors in the following sentence: The success of these politically connected firms is heavily depended on their ability to...

5. What is stated next to Originality/value on the abstract page does not address either the originality or value.

Reviewer: 2

Comments:

Indeed, the present paper has great potential to contribute new insights to the literature. This paper employs a unique setting to examine interesting research questions. Specifically, the author uses an unexpected stepped down of Soeharto to test the relationship between political connections and stock price crash risk. However, the author is suggested to undertake some revisions to improve his/her paper. Please refer to my comments.

Additional Questions:

1. Originality: Does the paper contain new and significant information adequate to justify publication?: The present paper has the potential to contribute new insights to the literature. This paper employs a unique setting to examine interesting research questions. Specifically, the author uses an unexpected stepped down of Soeharto to test the relationship between political connections and stock price crash risk.

2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: This paper shows a satisfactory discussion on stock price crash risk literature. However, the author needs to add a discussion on the incentive of a politically connected firm on hiding bad news.

3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Stock price crash risk occurs due to the accumulation of bad news. One of the incentives to accumulate bad news could be related to political reasons. The authors employed the fall of Suharto as the research setting of their paper, but need to improve the discussion on the incentive why politically connected firms during the Suharto era would have delayed to disclose their bad news. What happened in Indonesia prior to the fall of Suharto was the free fall of the Indonesian Rupiah exchange rate to USD, which caused the Indonesian economy to deteriorate rapidly within a short time period. Most, if not all, of the politically connected firms, were conglomerate firms that have massive amounts of debt in USD, and these firms could not meet their debt obligation due to the fluctuation of the exchange rate, which, coupled with the domino effect, in turn, caused these firms' stock prices to collapse. All stock prices of the firms listed in the Indonesian stock exchanges fell due to the economic crisis, not due to the accumulation of bad news which is the source of stock price crash risk. This crisis effect needs to be controlled if the authors want to continue with the stock price crash risk analysis.

I think the author may consider other stories to corroborate the explanation of the results. For example, political connections may bring stable income for firms, which lead to a stable stock price of the firm. After Suharto stepped down, these firms may lose a mass of government order. It will reduce investors' estimation of value for these firms, and then lead to a higher stock price crash risk.

4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: The explanation of the results is straightforward. However, the author needs to explain the results of the control variables. The analysis of the difference in difference should also be explained more clearly, and Tables 7 and 8 are redundant. As stated above, all or most of the politically connected firms were conglomerate firms when Suharto was the president of Indonesia. Therefore, the results in Table 9 are as expected.

5. Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: The author needs to add the implications of its findings.

6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: Proofread is needed

[IJFS] Manuscript ID: ijfs-515979 - Submission Received

1 message

Editorial Office <ijfs@mdpi.com>

14 May 2019 at 15:00

Reply-To: ijfs@mdpi.com

To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Cc: Iman Harymawan <harymawan.iman@feb.unair.ac.id>, Mohammad Nasih <mohnasih@feb.unair.ac.id>, Rumayya Rumayya <rumayya@feb.unair.ac.id>, Brian Lam <brilamhk@yahoo.com.hk>

Dear Dr. Harymawan,

Thank you very much for uploading the following manuscript to the MDPI submission system. One of our editors will be in touch with you soon.

Journal name: International Journal of Financial Studies

Manuscript ID: ijfs-515979

Type of manuscript: Article

Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto

Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam

Received: 14 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

You can follow progress of your manuscript at the following link (login required):

https://susy.mdpi.com/user/manuscripts/review_info/fe9786492db13b49b397953625c78cea

The following points were confirmed during submission:

1. IJFS is an open access journal with publishing fees of 350 CHF for an accepted paper (see <https://www.mdpi.com/about/apc/> for details). This manuscript, if accepted, will be published under an open access Creative Commons CC BY license (<https://creativecommons.org/licenses/by/4.0/>), and I agree to pay the Article Processing Charges as described on the journal webpage (<https://www.mdpi.com/journal/ijfs/apc>). See <https://www.mdpi.com/about/openaccess> for more information about open access publishing.

Please note that you may be entitled to a discount if you have previously received a discount code or if your institute is participating in the MDPI Institutional Open Access Program (IOAP), for more information see <https://www.mdpi.com/about/ioap>. If you have been granted any other special discounts for your submission, please contact the IJFS editorial office.

2. I understand that:

a. If previously published material is reproduced in my manuscript, I will provide proof that I have obtained the necessary copyright permission. (Please refer to the Rights & Permissions website: <https://www.mdpi.com/authors/rights>).

b. My manuscript is submitted on the understanding that it has not been published in or submitted to another peer-reviewed journal. Exceptions to this rule are papers containing material disclosed at conferences. I confirm that I will inform the journal editorial office if this is the case for my manuscript. I confirm that all authors are familiar with and agree with submission of the contents of the manuscript. The journal editorial office reserves the right to contact all authors to confirm this in case of doubt. I will provide email addresses for all authors and an institutional e-mail address for at least one of the co-authors, and specify the name, address and e-mail for invoicing purposes.

If you have any questions, please do not hesitate to contact the IJFS editorial office at ijfs@mdpi.com

Kind regards,

IJFS Editorial Office
St. Alban-Anlage 66, 4052 Basel, Switzerland
E-Mail: ijfs@mdpi.com
Tel. +41 61 683 77 34
Fax: +41 61 302 89 18

*** This is an automatically generated email ***

[IJFS] Manuscript ID: ijfs-515979 - Major Revisions1 message

Mila Marinkovic <marinkovic@mdpi.com>

21 June 2019 at 14:47

Reply-To: marinkovic@mdpi.com

To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Rumayya Rumayya <rumayya@feb.unair.ac.id>, Brian Lam <brilamhk@yahoo.com.hk>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Dr. Harymawan,

Thank you for submitting the following manuscript to IJFS:

Manuscript ID: ijfs-515979

Type of manuscript: Article

Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto

Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam

Received: 14 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

It has been reviewed by experts in the field and we request that you make major revisions before it is processed further. Please find your manuscript and the review reports at the following link:

<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Please revise the manuscript according to the reviewers' comments and upload the revised file within 10 days. Use the version of your manuscript found at the above link for your revisions, as the editorial office may have made formatting changes to your original submission. Any revisions should be clearly highlighted, for example using the "Track Changes" function in Microsoft Word, so that changes are easily visible to the editors and reviewers. Please provide a cover letter to explain point-by-point the details of the revisions in the manuscript and your responses to the reviewers' comments. Please include in your rebuttal if you found it impossible to address certain comments. The revised version will be inspected by the editors and reviewers.

Do not hesitate to contact us if you have any questions regarding the revision of your manuscript or if you need more time. We look forward to hearing from you soon.

Kind regards,

Ms. Mila Marinkovic

Assistant Editor

E-Mail: marinkovic@mdpi.comwww.mdpi.com

--

MDPI Branch Office, Belgrade, Serbia

MDPI AG

IJFS Editorial Office

Postfach, CH-4020 Basel, Switzerland

Office: St. Alban-Anlage 66, 4052 Basel

E-Mail: ijfs@mdpi.com

Tel. +41 61 683 77 34; Fax +41 61 302 89 18

<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained

in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this message from your system. You may not copy this message in its entirety or in part, or disclose its contents to anyone.

[IJFS] Manuscript ID: ijfs-515979 - Major Revisions1 message

Mila Marinkovic <marinkovic@mdpi.com>

1 July 2019 at 17:36

Reply-To: marinkovic@mdpi.com

To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Rumayya Rumayya <rumayya@feb.unair.ac.id>, Brian Lam <brilamhk@yahoo.com.hk>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Dr. Harymawan,

We have sent the revised manuscript to a 2nd round peer-review and received further comments from Reviewer 1. We are kindly inviting you to improve your manuscript accordingly.

Manuscript ID: ijfs-515979

Type of manuscript: Article

Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto

Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam

Received: 14 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

Please find Reviewer 1's new comments and resubmit through the link:

<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Please revise the manuscript according to the reviewers' comments and upload the revised file within 10 days.

Thank you so much for your kind cooperation.

Kind regards,

Ms. Mila Marinkovic

Assistant Editor

E-Mail: marinkovic@mdpi.comwww.mdpi.com

--

MDPI Branch Office, Belgrade, Serbia

MDPI AG

IJFS Editorial Office

Postfach, CH-4020 Basel, Switzerland

Office: St. Alban-Anlage 66, 4052 Basel

E-Mail: ijfs@mdpi.com

Tel. +41 61 683 77 34; Fax +41 61 302 89 18

<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this message from your system. You may not copy this message in its entirety or in part, or disclose its contents to anyone.

[IJFS] Manuscript ID: ijfs-515979 - Minor Revisions

Mila Marinkovic <marinkovic@mdpi.com>

13 August 2019 at 18:14

Reply-To: marinkovic@mdpi.com

To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Rumayya Rumayya <rumayya@feb.unair.ac.id>, Brian Lam <brilamhk@yahoo.com.hk>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Dr. Harymawan,

We are glad to inform that we sent your manuscript to a 3rd round peer-review and we got very positive feedback. Reviewer only had a minor comment. And we are inviting you to consider incorporating this new comment into your paper or providing your responses. We hope we can have your further improved manuscript on or before 19 August. The latest version will be sent to our Academic Editor for a final decision directly.

Manuscript ID: ijfs-515979

Type of manuscript: Article

Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto

Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam

Received: 14 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

It has been reviewed by experts in the field and we request that you make minor revisions before it is processed further. Please find your manuscript and the review reports at the following link:

<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Do not hesitate to contact us if you have any questions regarding the revision of your manuscript or if you need more time. We look forward to hearing from you soon.

Kind regards,

Ms. Mila Marinkovic

Assistant Editor

E-Mail: marinkovic@mdpi.comwww.mdpi.com

--

MDPI Branch Office, Belgrade, Serbia

MDPI AG

IJFS Editorial Office

Postfach, CH-4020 Basel, Switzerland

Office: St. Alban-Anlage 66, 4052 Basel

E-Mail: ijfs@mdpi.com

Tel. +41 61 683 77 34; Fax +41 61 302 89 18

<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this message from your system. You may not copy this message in its entirety or in part, or disclose its contents to anyone.

[IJFS] Manuscript ID: ijfs-515979 - Minor Revisions

Mila Marinkovic <marinkovic@mdpi.com>

26 August 2019 at 15:17

Reply-To: marinkovic@mdpi.com

To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Rumayya Rumayya <rumayya@feb.unair.ac.id>, Brian Lam <brilamhk@yahoo.com.hk>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Dr. Harymawan,

Thank you for submitting your manuscript:

Manuscript ID: ijfs-515979

Type of manuscript: Article

Title: Political Connections and Stock Price Crash Risk: An Empirical

Evidence from the Fall of Suharto

Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam

Received: 14 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id,
rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hk

Our Academic Editor had minor comments and we hope that after this revision we could publish the manuscript. Please find your manuscript and the review reports at the following link:

<https://susy.mdpi.com/user/manuscripts/resubmit/fe9786492db13b49b397953625c78cea>

Please revise the manuscript according to the reviewers' comments and upload the revised file within 5 days.

Do not hesitate to contact us if you have any questions regarding the revision of your manuscript or if you need more time. We look forward to hearing from you soon.

Kind regards,

Ms. Mila Marinkovic

Assistant Editor

E-Mail: marinkovic@mdpi.comwww.mdpi.com

--

MDPI Branch Office, Belgrade, Serbia

MDPI AG

IJFS Editorial Office

Postfach, CH-4020 Basel, Switzerland

Office: St. Alban-Anlage 66, 4052 Basel

E-Mail: ijfs@mdpi.com

Tel. +41 61 683 77 34; Fax +41 61 302 89 18

<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this message from your system. You may not copy this message in its entirety or in part, or disclose its contents to anyone.

[IJFS] Manuscript ID: ijfs-515979 - Accepted for Publication

Mila Marinkovic <marinkovic@mdpi.com>

6 September 2019 at 14:27

Reply-To: Mila Marinkovic <marinkovic@mdpi.com>, IJFS Editorial Office <ijfs@mdpi.com>

To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Rumayya Rumayya <rumayya@feb.unair.ac.id>, Brian Lam <brilamhk@yahoo.com.hk>, IJFS Editorial Office <ijfs@mdpi.com>, Mila Marinkovic <marinkovic@mdpi.com>

Dear Dr. Harymawan,

We are pleased to inform you that the following paper has been officially accepted for publication:

Manuscript ID: ijfs-515979

Type of manuscript: Article

Title: Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto

Authors: Iman Harymawan *, Mohammad Nasih, Rumayya Rumayya, Brian Lam

Received: 14 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, rumayya@feb.unair.ac.id, brilamhk@yahoo.com.hkhttps://susy.mdpi.com/user/manuscripts/review_info/fe9786492db13b49b397953625c78cea

We will now make the final preparations for publication, then return the manuscript to you for your approval.

If, however, extensive English edits are required to your manuscript, we will need to return the paper requesting improvements throughout.

We encourage you to set up your profile at SciProfiles.com, MDPI's researcher network platform. Articles you publish with MDPI will be linked to your SciProfiles page, where colleagues and peers will be able to see all of your publications, citations, as well as your other academic contributions.

We also invite you to contribute to Encyclopedia (<https://encyclopedia.pub>), a scholarly platform providing accurate information about the latest research results. You can adapt parts of your paper to provide valuable reference information for others in the field.

Kind regards,

Ms. Mila Marinkovic

Assistant Editor

E-Mail: marinkovic@mdpi.comwww.mdpi.com

--

MDPI Branch Office, Belgrade, Serbia

MDPI AG

IJFS Editorial Office

Postfach, CH-4020 Basel, Switzerland

Office: St. Alban-Anlage 66, 4052 Basel

E-Mail: ijfs@mdpi.com

Tel. +41 61 683 77 34; Fax +41 61 302 89 18

<http://www.mdpi.com/journal/ijfs/>

Disclaimer: MDPI recognizes the importance of data privacy and protection. We treat personal data in line with the General Data Protection Regulation (GDPR) and with what the community expects of us. The information contained in this message is confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this message in error, please notify me and delete this

message from your system. You may not copy this message
in its entirety or in part, or disclose its contents to anyone.

Int. J. Financial Stud., Volume 7, Issue 3 (September 2019) Released

MDPI – Office of the Publisher <noreply@mdpi.com>
To: harymawan.iman@feb.unair.ac.id

23 September 2019 at 21:09



International Journal of
Financial Studies



Dear Readers,

We are pleased to announce the publication of the following issue of *International Journal of Financial Studies*:

[Int. J. Financial Stud., Volume 7, Issue 3 \(September 2019\)](#)

Thank you for publishing your article in Volume 7, Issue 3 of IJFS. To continue receiving issue release notifications of the journal in future, please click [here](#).

Table of Contents

General

Article: Pricing Basket Weather Derivatives on Rainfall and Temperature Processes

Nelson Christopher Dzurek, Philip Ngare and Leo Odongo

Int. J. Financial Stud. **2019**, 7(3), 35; doi:[10.3390/ijfs7030035](#)

Article: Impact of CSR-Relevant News on Stock Prices of Companies Listed in the Austrian Traded Index (ATX)

Manuela Ender and Finn Brinckmann

Int. J. Financial Stud. **2019**, 7(3), 36; doi:[10.3390/ijfs7030036](#)

Article: Empowering Women through Microcredit in Bangladesh: An Empirical Study

Dalia Debnath, Md. Sadique Rahman, Debasish Chandra Acharjee, Waqas Umar Latif and Linping Wang

Int. J. Financial Stud. **2019**, 7(3), 37; doi:[10.3390/ijfs7030037](#)

Article: Does Death Anxiety Moderate the Adequacy of Retirement Savings? Empirical Evidence from 40-Plus Clients of Spanish Financial Advisory Firms

Pablo Garmendia, Gabriela Topa, Teresa Herrador and Montserrat Hernández

Int. J. Financial Stud. **2019**, 7(3), 38; doi:[10.3390/ijfs7030038](#)

Article: Forecasting Term Structure of Interest Rates in Japan

Hokuto Ishii

Int. J. Financial Stud. **2019**, 7(3), 39; doi:[10.3390/ijfs7030039](#)

Article: Liquidity Creation and Bank Performance of Syrian Banks before and during the Syrian War

Ahmad Sahyouni and Man Wang

Int. J. Financial Stud. **2019**, 7(3), 40; doi:[10.3390/ijfs7030040](#)

Article: A Comprehensive Study of Project Risks in Road Transportation Networks under CPEC

Sajjad Alam, Zhijun Yin, Ahmad Ali, Sikander Ali, Abdul Noor and Nadeem Jan

Int. J. Financial Stud. **2019**, 7(3), 41; doi:[10.3390/ijfs7030041](https://doi.org/10.3390/ijfs7030041)**Article: What Are Investors Afraid of? Finding the Big Bad Wolf**

Barbara Alemanni and Pierpaolo Uberti

Int. J. Financial Stud. **2019**, 7(3), 42; doi:[10.3390/ijfs7030042](https://doi.org/10.3390/ijfs7030042)**Article: The Determinants of FDI in Sub-Saharan Economies: A Study of Data from 1990–2017**

Prince Jaiblai and Vijay Shenai

Int. J. Financial Stud. **2019**, 7(3), 43; doi:[10.3390/ijfs7030043](https://doi.org/10.3390/ijfs7030043)**Article: Risk Management of Pension Fund: A Model for Salary Evolution**

Guglielmo D'Amico, Ada Lika and Filippo Petroni

Int. J. Financial Stud. **2019**, 7(3), 44; doi:[10.3390/ijfs7030044](https://doi.org/10.3390/ijfs7030044)**Article: Performance of Fish Farms in Vietnam—Does Financial Access Help Improve Their Cost Efficiency?**

Thanh Ngo, Hung V. Vu, Huong Ho, Thuy T. T. Dao and Hai T. H. Nguyen

Int. J. Financial Stud. **2019**, 7(3), 45; doi:[10.3390/ijfs7030045](https://doi.org/10.3390/ijfs7030045)**Article: Foreign Direct Investment Dynamic Performance with Low-Carbon Influence: A Provincial Comparative Application in China**

Xinna Zhao, Yuhang Tang, Milin Lu and Xiaohong Zhang

Int. J. Financial Stud. **2019**, 7(3), 46; doi:[10.3390/ijfs7030046](https://doi.org/10.3390/ijfs7030046)**Article: Why So Serious about Foreign Capital?**

Ashish Kumar Sedai

Int. J. Financial Stud. **2019**, 7(3), 47; doi:[10.3390/ijfs7030047](https://doi.org/10.3390/ijfs7030047)**Article: Selectivity and Market Timing Ability of Fund Managers: Comparative Analysis of Islamic and Conventional HSBC Saudi Mutual Funds**

Marwa Zouaoui

Int. J. Financial Stud. **2019**, 7(3), 48; doi:[10.3390/ijfs7030048](https://doi.org/10.3390/ijfs7030048)**Article: Political Connections and Stock Price Crash Risk: Empirical Evidence from the Fall of Suharto**

Iman Harymawan, Brian Lam, Mohammad Nasih and Rumayya Rumayya

Int. J. Financial Stud. **2019**, 7(3), 49; doi:[10.3390/ijfs7030049](https://doi.org/10.3390/ijfs7030049)**Article: Does Corporate Governance Influence Leverage Structure in Bangladesh?**

Mohammad Nazim Uddin, Mohammed Shamim Uddin Khan and Mosharrof Hosen

Int. J. Financial Stud. **2019**, 7(3), 50; doi:[10.3390/ijfs7030050](https://doi.org/10.3390/ijfs7030050)**Article: Long-Range Behaviour and Correlation in DFA and DCCA Analysis of Cryptocurrencies**

Natália Costa, César Silva and Paulo Ferreira

Int. J. Financial Stud. **2019**, 7(3), 51; doi:[10.3390/ijfs7030051](https://doi.org/10.3390/ijfs7030051)**Article: Currency Market Efficiency Revisited: Evidence from Korea**

Min-woo Kang

Int. J. Financial Stud. **2019**, 7(3), 52; doi:[10.3390/ijfs7030052](https://doi.org/10.3390/ijfs7030052)**Article: Importance of Subjective Financial Knowledge and Perceived Credit Score in Payday Loan Use**

Jae Min Lee, Narang Park and Wookjae Heo

Int. J. Financial Stud. **2019**, 7(3), 53; doi:[10.3390/ijfs7030053](https://doi.org/10.3390/ijfs7030053)

Article: The Assessment of Financial Literacy: New Evidence from Europe

Gianni Nicolini and Marlene Haupt

Int. J. Financial Stud. **2019**, 7(3), 54; doi:10.3390/ijfs7030054**Special Issues Open for Submissions****Personal Finance**

(Deadline: 18 October 2019)

New Trends in Algorithmic Trading

(Deadline: 31 October 2019)

Macrothematic investing and global macro strategies: theory and evidence

(Deadline: 29 November 2019)

Exchange rate stability, financial stability, and financial integration

(Deadline: 31 March 2020)

Econophysics Applications to Financial Markets

(Deadline: 24 April 2020)

To access the full list of Special Issues, please click [here](#)**Recent Special Issue Reprints****Sports Finance**

Brian P. Soebbing (Ed.)

ISBN 978-3-03842-871-8 (Pbk); ISBN 978-3-03842-872-5 (PDF)

<https://doi.org/10.3390/books978-3-03842-872-5>**Performance and Behavior of Family Firms**

Esra Memili (Ed.)

ISBN 978-3-03842-781-0 (Pbk); ISBN 978-3-03842-782-7 (PDF)

<https://doi.org/10.3390/books978-3-03842-782-7>To access the full list of books, please click [here](#)

To manage your journal subscriptions, please log in to <http://susy.mdpi.com/user/subscriptions> or [unsubscribe](#)

MDPI
Postfach, CH-4020 Basel, Switzerland
Office: [St. Alban-Anlage 66, CH-4052 Basel, Switzerland](#)
Tel. +41 61 683 77 34
Fax +41 61 302 89 18
www.mdpi.com



**Iman Harymawan**

Accountancy
Universitas Airlangga
Jalan Airlangga No.4-6, Airlangga, Gubeng
Surabaya 60286
Indonesia

INVOICE

MDPI
St. Alban-Anlage 66
4052 Basel
Switzerland
Tel.: +41 61 683 77 34
Fax: +41 61 302 89 18
E-Mail: billing@mdpi.com
Website: www.mdpi.com
VAT nr. CHE-115.694.943

Date of Invoice: 6 September 2019
Manuscript/Invoice ID: ijfs-515979
Your Order: by e-mail (harymawan.iman@feb.unair.ac.id) on 14 May 2019
Article Title: "Political Connections and Stock Price Crash Risk: An Empirical Evidence from the Fall of Suharto"
Name of co-authors: Iman Harymawan, Mohammad Nasih, Rumayya Rumayya and Brian Lam
[Additional Author Information](#)
Terms of payment: 5 days
License: CC BY

Description	Currency	Amount
Article Processing Charges	CHF	350.00
Subtotal without VAT	CHF	350.00
VAT (0%)	CHF	0.00
Total with VAT	CHF	350.00

Accepted Payment Methods

1. Online Payment by Credit Card in Swiss Francs (CHF)

Please visit <https://payment.mdpi.com/456260> to pay by credit card. We accept payments in Swiss Francs (CHF) made through VISA, MasterCard or AmericanExpress.

2. Paypal in Swiss Francs (CHF)

Please visit <https://www.mdpi.com/paypal> and enter the payment details. Note that the fee for using Paypal is 5% of the invoiced amount.

3. Wire Transfer in Swiss Francs (CHF)

Important: **Please provide the Invoice ID (ijfs-515979) when transferring the payment**

Payment in CHF must be made by wire transfer to the MDPI bank account. Banks fees must be paid by the customer for both payer and payee so that MDPI can receive the full invoiced amount.

IBAN: CH48 0483 5160 4356 5100 0
Beneficiary's Name: MDPI AG
Beneficiary's Address: St. Alban-Anlage 66, CH-4052 Basel, Switzerland
Bank Account Number (CHF, Swiss Francs Account for MDPI): 0060-1604356-51
Bank Name: Credit Suisse
Bank Address: Credit Suisse, St. Alban-Graben 1-3, Postfach 2560, CH-4002 Basel, Schweiz
SWIFT code (Wire Transfer Address): CRESchZZ80A
Clearing number: 4835

For detailed payment instruction, or for more alternative payment methods, visit the website at <https://www.mdpi.com/about/payment>.