

Publication Logbook

Article Title:

**The Role of Political Connections on Family Firm
Performance: Evidence from Indonesia**

Latest status:

**Published at International Journal of Financial
Studies**

CPEBR RESEARCH SERIES 2018



The Role of Political Connections on Family Firm Performance: Evidence from Indonesia

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First	Iman Harymawan, <i>Universitas Airlangga, Indonesia / CPEBR*</i>
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Funding scheme	MANDAT 2018
NEW SUBMISSION (1)	
Journal name	China Journal of Accounting Research
Quartile (SCOPUS)	Q3
Submitted date	14 September 2018
Submission link	https://www.evise.com/profile/#/CJAR/login
Publisher	Elsevier BV
ISSN	17553091
Decision ROUND 1	
Rejection	V (19 September 2018)
Revise and resubmit	
Acceptance	
Comments & Responses	

Your manuscript, CJAR_2018_94, has not been accepted Inbox x



Yanyu Liu (China Journal of Accounting Research) <Evisesupport@elsevier.com>
to me ▾

Wed, 19 Sept 2018, 21:57 ☆ ↶ ⋮

Ref: CJAR_2018_94
Title: Political Connections in Family Firms: Is it Good for Performance? Evidence from Indonesia
Journal: [China Journal of Accounting Research](#)

Dear Dr. Harymawan,

Thank you for submitting your manuscript to [China Journal of Accounting Research](#).

Due to the number of high-quality manuscripts which have been submitted, we regret to inform you that your manuscript was not among those which have been selected for further review.

Once again, we appreciate your submitting your manuscript to CJAR, and we hope that we will have the opportunity to review your work again soon.

Kind regards,

Yanyu Liu
Receiving Ed/Office
[China Journal of Accounting Research](#)

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Online Submission System: <https://www.evise.com/profile/#/CJAR/login>

Homepages: <http://www.elsevier.com/locate/cjar> and <http://www.cb.cityu.edu.hk/research/cjar/>

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NEW SUBMISSION (2)

Journal name	International Journal of Economics and Management
Quartile (SCOPUS)	Q3
Submitted date	26 September 2018
Submission link	https://mc.manuscriptcentral.com/upm-ijem
Publisher	Universiti Putra Malaysia
ISSN	1823836X

Decision ROUND 1

Rejection	√ (02 Oktober 2018)
Revise and resubmit	
Acceptance	

Comments & Responses

Decision on Manuscript ID **IJEAM-2018-0424** - International Journal of Economics and Management

External 



International Journal of Economics and Management <onbehalf@manuscriptcentral.com>

to me ▾

Tue, 2 Oct 2018, 15:12 ☆ ↶ ⋮

02-Oct-2018

Dear Dr. Harymawan:

I write you in regards to manuscript # **IJEAM-2018-0424** entitled "Political Connections in Family Firms: Is it Good for Performance? Evidence from Indonesia" which you submitted to the International Journal of Economics and Management.

In light of the appropriateness of your manuscript for our journal, your manuscript has been denied publication in the International Journal of Economics and Management.

Thank you for considering the International Journal of Economics and Management for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Sincerely,
Associate Editor, International Journal of Economics and Management

NEW SUBMISSION (3)

Journal name	International Journal of Managerial Finance
Quartile (SCOPUS)	Q3
Submitted date	2 November 2018
Submission link	https://mc.manuscriptcentral.com/ijmf
Publisher	Emerald Insight
ISSN	17439132

Decision ROUND 1

Rejection	√ (11 November 2018)
Revise and resubmit	
Acceptance	

Comments & Responses

International Journal of Managerial Finance - Decision on Manuscript ID **IJMF-11-2018-0324**

External AJAR x



International Journal of Managerial Finance <onbehalf@manuscriptcentral.com>
to me

Mon, 12 Nov 2018, 09:24 ☆ ↶ ⋮

11-Nov-2018

Dear Dr. Harymawan,

I am writing regarding manuscript # **IJMF-11-2018-0324** entitled "Political connections in family firms: is it good for performance? evidence from Indonesia" which you submitted to the International Journal of Managerial Finance.

In consideration of the content of your manuscript, it has been denied publication in the International Journal of Managerial Finance.

Thank you for considering the International Journal of Managerial Finance for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Yours sincerely,
Prof. Alfred Yawson
Editor, International Journal of Managerial Finance
alfred.yawson@adelaide.edu.au

NEW SUBMISSION (4)

Journal name	Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad
Quartile (SCOPUS)	Q3
Submitted date	20 Februari 2019
Submission link	https://www.editorialmanager.com/refc/default.aspx
Publisher	Taylor & Francis
ISSN	02102412

Decision ROUND 1

Rejection	√ (20 Mei 2019)
Revise and resubmit	
Acceptance	

Comments & Responses

(REFC – Spanish Journal of Finance and Accounting) A decision has been made on your submission

External Inbox x



Beatriz Garcia Osma <em@editorialmanager.com>
to me

Tue, 21 May 2019, 02:35 ☆ ↶ ⋮

May 20, 2019

Ref.: Ms. No. **REFC-2019-0022**
The Role of Political Connections on Family Firm Performance Evidence from Indonesia
REFC – Spanish Journal of Finance and Accounting

Dear Dr Harymawan,

Thank you for submitting your research to Revista Española de Financiación y Contabilidad - **REFC – Spanish Journal of Finance and Accounting**.

We have asked two experts in the field to evaluate whether your study is publishable in **REFC**. Before passing your manuscript to the reviewers I also read it to form my own independent opinion.

As you will see the reviewers are advising against publication of your work. They both highlight a number of important theoretical and empirical limitations. My own opinion closely aligns with that of the reviewers.

Unfortunately, as you will see, both reviewers have major concerns about the contribution of your work and discuss serious limitation of your approach. Given this, the editorial board has decided to reject the paper.

Although I am sure that this will be disappointing to you, I hope that you understand that an early first round rejection is in the best interest of all parties. I hope as well that the comments of the reviewers will help you in improving your paper. Please find the reviewers' comments below.

Thank you for giving us the opportunity to consider your work. I hope that this outcome will not prevent you from submitting your work to **REFC** – Spanish Journal of Finance and Accounting in the future.

Yours sincerely

Beatriz Garcia Osma
Editor
REFC – Spanish Journal of Finance and Accounting

Reviewers' comments:

Reviewer #1: Using a sample of companies listed on the Indonesia Stock Exchange (IDX) in the period 2014-2016, the authors examine the performance of family firms and test whether the involvement of politicians in family firms has an effect. The authors provide two main findings: (1) Non-family firms have better performance than family firms, (2) the involvement of politicians in family firms turns positive the relationship between family firms and firms' performance. However, it is unclear to me how much this study could contribute to the prior literature. Below are the specific comments:

1. The authors should provide a more convincing motivation for the present study beyond the fact that, in the Indonesian context, there is a high percentage of family firms and also a high political influence in the context of business. What is the gap the authors want to fill in the current study? In my opinion, the current motivation is not adequately shaped. Furthermore, the authors should better connect their research objectives to make them more consistent.
2. As the authors rightly point out, this is not the first study on family firm's performance and on the effect of political ties on family firms' performance. Therefore, it is important to explicitly show how the consideration of the Indonesian context could contribute to the previous literature. In my opinion, the current version of the manuscript does not make clear this important issue.
3. The theoretical path followed to test the first hypothesis is underdeveloped and rather weak. Thus, the authors do not create their own story in order to explain why firm performance would differ between family and non-family firms in the Indonesian context. In this sense, the authors start by saying that "when ownership and management is performed by the same party, it can reduce the agency conflict and the associated costs (Jensen & Meckling, 1976)" and then they conclude that this will lead to higher firm performance. The authors should provide more precision in their theoretical path, because while it is true that in the considered scenario the agency conflict between managers and shareholders is reduced, the agency conflict between the controlling family and the minority shareholder becomes the main agency conflict and, consequently, focusing on the ability and the incentives of the controlling family to affect firm performance would provide a fruitful avenue to provide a real contribution. To achieve this end, I recommend the authors to take advantage of the Indonesian context. Additionally, in the theoretical path of the first hypothesis, the authors do not mention how the inclusion of some studies on the consequences of establishing political ties could contribute to explain the lower performance in family firms compared with non-family firms (H1). Last, but not least, it is not clear to me why the authors expect a lower performance in family firms than in non-family firms since they have not provided explicit arguments supporting this direction.
4. Regarding the development of the second hypothesis my concern is even greater. The authors posit that "combining political connections with family firms is expected to be able to eliminate any weakness", but unfortunately previous authors' assertion is not supported in the current version of the manuscript. At this point, previous literature has pointed out that not all political ties serve the same purpose. Thus, while some of them help the firm secure bank loan access, promoting tunneling (Qian et al., 2011), others might be established by benevolent reasons that benefit all shareholders and not only the controlling family. Once more, the authors have failed to take advantage of the Indonesian context to provide an economic rationality for their expectation on politically connected family firms having superior performance than unconnected family firms. Thus, the theoretical path followed by the authors appears to be isolated from the institutional setting under study.
This is a critical issue if the authors want to provide a real contribution to the previous literature.
5. I have also some concerns regarding the variables used in the empirical section. Thus, regarding the political connections variable (PCON), it is not clear to me how it is obtained. Where do you find the data related to "close ties with top politicians and/or parties"? The authors use the work by Faccio (2006), where the identification of "close relationships" are more complex. At this point, the reader needs more information on the issue. The family variable also needs clarification.
6. In the main text, the authors do not include any reference to the control variables. Although they include them in the Appendix, some information on these variables should be included in the main text.
7. The empirics are quite poor. At this point, it is not necessary to explain the readers what a correlation matrix is. Neither the statistical meaning of the values obtained. What the readers want to know is how the authors are going to deal with the high correlation between the variable (4) and (6) or between the variable (4) and (9). The authors may want to calculate the variance inflation factor (VIF) in order to know if those high correlations will be a real problem in their analysis.
8. The authors do not deal with the different sources of endogeneity and do not provide any robustness to their results.
9. The authors should provide a complete comparison of their results with the ones obtained in the previous literature and emphasize the implications of the current study.
10. The manuscript should be copy-edited to avoid typos and inaccuracies.

Reviewer #2:

The authors investigate the performance of family firms in Indonesia and to test whether the involvement of politicians in family firms has an effect. The authors put forward an interesting argument being that non-family firms have better performance than family firms in Indonesia and if a politician joins the family firm as a member of the board.

While I appreciate the motivation for your research, I am afraid that your study suffers from a number of serious limitations. I have highlighted some issues in this review that I hope will be useful for you moving forward.

- Abstract: I would strongly recommend that the authors improve the practical and theoretical implications, which are noted in the abstract; specifically they should focus on these implications for emerging countries.

- Introduction: 1) The research question is rather ambiguous. I recommend explaining why it is interesting to study family firms and political connections simultaneously and what the specific gap is this paper pretend to cover.
- 2) The authors should move the information about correlation matrix from here to include it within results section.

- Hypothesis: If H1 proposed that non-family firm have better performance than family firms do, H2 should be, "non-Family firms with political connections have xxx performance than non-family firms without political connections".

- Methodology: 1) The process selection of the final firms should definitely be much detailed that it is at present. I would strongly recommend that the authors introduce a new Table for explain that; 2) The authors should define control variables in greater detail and introduce new references of previous works that have used them; 3) The authors should be careful because the type of politician can influence on performance (Is the influence of a minister the same of a head of state?); In the same way, the authors should distinguish (because they have this information) between if he/she is a current or former politician.

- Results: 1) What is the reason for introducing Table 1? I recommend deleting it; 2) I would strongly recommend that the authors include standard deviation and quartiles in Table 2; 3) The authors note (page 10, second paragraph "Table 3 shows that family firms have a significant and positive association with TOBINS_Q". Is this affirmation correct? ; 4) The authors ought to include the results of Table 5 in the main text; 5) The interaction term " $\beta_{1FF} \times PCO$ " (second regression equation) comes across as being confusing. The authors have to use only the family-firm subsample for testing H2 and afterwards distinguish between politically connected family firms and non-politically connected family firm". Therefore, instead of the interaction term, I recommend that the authors use the variable "politically connected family firm"; 6) The authors should control potential endogeneity problems.

- The discussion section does an adequate job of describing the implications of the empirical findings for the theory put forward.

I hope these comments help the authors to improve the current version of the manuscript and I really appreciate the opportunity to review your work. Best of luck to you as you continue developing this manuscript!

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NEW SUBMISSION (5)

Journal name	International Journal of Financial Studies
Quartile (SCOPUS)	Q4
Submitted date	22 Mei 2019
Submission link	https://susy.mdpi.com/user/manuscripts/upload/bac7ec29f7cb3b5ba0ddbba057334a3c1
Publisher	MDPI
ISSN	2227-7072

Decision ROUND 1

Rejection	
Revise and resubmit	V (10 Juni 2019)
Acceptance	
Published	
Comments & Responses	



Yuri Wang <yuri.wang@mdpi.com>
to me, Mohammad, Diarany, IJFS

Mon, 10 Jun 2019, 07:51 ☆ ↶ ⋮

Dear Dr. Harymawan,

Thank you for submitting the following manuscript to **IJFS**:

Manuscript ID: **ijfs-521459**
 Type of manuscript: Article
 Title: The Role of Political Connections on Family Firm Performance: Evidence from Indonesia
 Authors: Iman Harymawan *, Mohammad Nasih, Diarany Suchayati
 Received: 22 May 2019
 E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, diarany.suchayati-2014@feb.unir.ac.id

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:
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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,
 Yuri Wang
 Assistant Editor
E-Mail:yuri.wang@mdpi.com

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Decision ROUND 2

Rejection	
Revise and resubmit	
Acceptance	V (11 September 2019)
Published	
Comments & Responses	



Yuri Wang <yuri.wang@mdpi.com>
to me, Mohammad, Diarany, IJFS, Yuri

Wed, 11 Sept 2019, 08:55 ☆ ↶ ⋮

Dear Dr. Harymawan,

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

Manuscript ID: [ijfs-521459](#)
Type of manuscript: Article
Title: The Role of Political Connections on Family Firm Performance: Evidence from Indonesia
Authors: Iman Harymawan *, Mohammad Nasih, Diarany Sucahyati
Received: 22 May 2019
E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, diarany.sucahyati-2014@feb.unir.ac.id

https://susy.mdpi.com/user/manuscripts/review_info/204460080db3fff872c350d823c9088d

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

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Kind regards,
Yuri Wang
Assistant Editor
E-Mail:yuri.wang@mdpi.com

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Decision ROUND 3

Rejection	
Revise and resubmit	
Acceptance	
Published	V (23 September 2019)
Comments & Responses	

[IJFS] Manuscript ID: ijfs-521459; doi: 10.3390/ijfs7040055. Paper has been published. 



ijfs@mdpi.com

to me, mohnasih, muhammad_madyan, diarany.sucahyati-2014, billing, website, ijfs, yuri.wang ▾

Mon, 23 Sept 2019, 11:31



Dear Authors,

We are pleased to inform you that your article "The Role of Political Connections on Family Firms' Performance: Evidence from Indonesia" has been published in **IJFS** and is available online:

Abstract: <https://www.mdpi.com/2227-7072/7/4/55>

PDF Version: <https://www.mdpi.com/2227-7072/7/4/55/pdf>

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Kind regards,

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Fri, 20 Dec 2019, 23:14 ☆ ↶ ⋮



International Journal of
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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 4 \(December 2019\)](#)

Thank you for publishing your article in Volume 7, Issue 4 of **IJFS**. To continue receiving issue release notifications of the journal in future, please click [here](#).

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General

Article: The Role of Political Connections on Family Firms' Performance: Evidence from Indonesia

Iman Harymawan, Mohammad Nasih, Muhammad Madyan and Diarany Sucahyati

Int. J. Financial Stud. 2019, 7(4), 55; doi:10.3390/ijfs7040055

Article: The Turn of the Month Effect on CEE Stock Markets

Peter Arendas and Jana Kotlebova

Int. J. Financial Stud. 2019, 7(4), 57; doi:10.3390/ijfs7040057

Article: The Laws of Motion of the Broker Call Rate in the United States

Alex Garivaltis

Int. J. Financial Stud. 2019, 7(4), 56; doi:10.3390/ijfs7040056

Article: Time Varying Spillovers between the Online Search Volume and Stock Returns: Case of CESEE Markets

Tihana Škrinjarčić

Int. J. Financial Stud. 2019, 7(4), 59; doi:10.3390/ijfs7040059

Successfully received: submission Political Connections in Family Firms: Is it Good for Performance? Evidence from Indonesia for China Journal of Accounting Research

1 message

China Journal of Accounting Research <EvisSupport@elsevier.com>

14 September 2018 at 12:42

Reply-To: cjar@elsevier.com

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

This message was sent automatically. Please do not reply.

Ref: CJAR_2018_94

Title: Political Connections in Family Firms: Is it Good for Performance? Evidence from Indonesia

Journal: China Journal of Accounting Research

Dear Dr. Harymawan,

Thank you for submitting your manuscript for consideration for publication in China Journal of Accounting Research(CJAR). Your submission was received in good order.

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Kind regards,

China Journal of Accounting Research

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Your manuscript, CJAR_2018_94, has not been accepted

1 message

Yanyu Liu (China Journal of Accounting Research) <EvisSupport@elsevier.com>

19 September 2018 at 21:57

Reply-To: china.jar@gmail.com

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

Ref: CJAR_2018_94

Title: Political Connections in Family Firms: Is it Good for Performance? Evidence from Indonesia

Journal: China Journal of Accounting Research

Dear Dr. Harymawan,

Thank you for submitting your manuscript to China Journal of Accounting Research.

Due to the number of high-quality manuscripts which have been submitted, we regret to inform you that your manuscript was not among those which have been selected for further review.

Once again, we appreciate your submitting your manuscript to CJAR, and we hope that we will have the opportunity to review your work again soon.

Kind regards,

Yanyu Liu
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China Journal of Accounting ResearchScience Direct Online: <http://www.sciencedirect.com/journal/china-journal-of-accounting-research>Online Submission System: <https://www.evis.com/profile/#/CJAR/login>Homepages: <http://www.elsevier.com/locate/cjar> and <http://www.cb.cityu.edu.hk/research/cjar/>**Have questions or need assistance?**For further assistance, please visit our [Customer Support](#) site. Here you can search for solutions on a range of topics, find answers to frequently asked questions, and learn more about EVISE® via interactive tutorials. You can also talk 24/5 to our customer support team by phone and 24/7 by live chat and email.-----
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Iman Harymawan <harymawan.iman@feb.unair.ac.id>

International Journal of Economics and Management - Manuscript ID IJEAM-2018-0424

1 message

International Journal of Economics and Management

26 September 2018 at

<onbehalf@manuscriptcentral.com>

16:41

Reply-To: ijem@upm.edu.my

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

26-Sep-2018

Dear Dr. Harymawan:

Your manuscript entitled "Political Connections in Family Firms: Is it Good for Performance? Evidence from Indonesia" has been successfully submitted online and is presently being given full consideration for publication in the International Journal of Economics and Management.

Your manuscript ID is IJEAM-2018-0424.

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/upm-ijem> and edit your user information as appropriate.

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

Decision on Manuscript ID IJEAM-2018-0424 - International Journal of Economics and Management

1 message

International Journal of Economics and Management <onbehalf@manuscriptcentral.com> 2 October 2018 at 15:12

Reply-To: ijem@upm.edu.my

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

02-Oct-2018

Dear Dr. Harymawan:

I write you in regards to manuscript # IJEAM-2018-0424 entitled "Political Connections in Family Firms: Is it Good for Performance? Evidence from Indonesia" which you submitted to the International Journal of Economics and Management.

In light of the appropriateness of your manuscript for our journal, your manuscript has been denied publication in the International Journal of Economics and Management.

Thank you for considering the International Journal of Economics and Management for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Sincerely,
Associate Editor, International Journal of Economics and Management

International Journal of Managerial Finance - IJMF-11-2018-0324

1 message

International Journal of Managerial Finance <onbehalf@manuscriptcentral.com>

2 November 2018 at 09:18

Reply-To: ijmf@adelaide.edu.auTo: harymawan.iman@feb.unair.ac.id

01-Nov-2018

Dear Dr. Harymawan,

Your manuscript entitled "Political connections in family firms: is it good for performance? evidence from Indonesia" has been successfully submitted online and is presently being given full consideration for publication in the International Journal of Managerial Finance.

Your manuscript ID is IJMF-11-2018-0324.

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/ijmf> and edit your user information as appropriate.

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Thank you for submitting your manuscript to the International Journal of Managerial Finance.

Yours sincerely,
International Journal of Managerial Finance Editorial Office



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

International Journal of Managerial Finance - Decision on Manuscript ID IJMF-11-2018-0324

1 message

International Journal of Managerial Finance <onbehalfof@manuscriptcentral.com>

12 November 2018 at 09:24

Reply-To: alfred.yawson@adelaide.edu.au

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

11-Nov-2018

Dear Dr. Harymawan,

I am writing regarding manuscript # IJMF-11-2018-0324 entitled "Political connections in family firms: is it good for performance? evidence from Indonesia" which you submitted to the International Journal of Managerial Finance.

In consideration of the content of your manuscript, it has been denied publication in the International Journal of Managerial Finance.

Thank you for considering the International Journal of Managerial Finance for the publication of your research. I hope the outcome of this specific submission will not discourage you from the submission of future manuscripts.

Yours sincerely,
Prof. Alfred Yawson
Editor, International Journal of Managerial Finance
alfred.yawson@adelaide.edu.au

Your PDF The Role of Political Connections on Family Firm Performance Evidence from Indonesia has been built and requires approval

1 message

REFC - Spanish Journal of Finance and Accounting <em@editorialmanager.com>

20 February 2019 at 11:05

Reply-To: REFC - Spanish Journal of Finance and Accounting <refc.aeca@gmail.com>

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

Feb 19, 2019

Dear Dr Harymawan,

The PDF for your submission, "The Role of Political Connections on Family Firm Performance Evidence from Indonesia" is ready for viewing.

This is an automatic email sent when your PDF is built. You may have already viewed and approved your PDF while on-line, in which case you do not need to return to view and approve the submission

Please go to <https://www.editorialmanager.com/refc/> to approve your submission.

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

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(REFC – Spanish Journal of Finance and Accounting) A decision has been made on your submission

1 message

Beatriz Garcia Osma <em@editorialmanager.com>
Reply-To: Beatriz Garcia Osma <bgosma@emp.uc3m.es>
To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

21 May 2019 at 02:36

May 20, 2019

Ref.: Ms. No. REFC-2019-0022
The Role of Political Connections on Family Firm Performance Evidence from Indonesia
REFC – Spanish Journal of Finance and Accounting

Dear Dr Harymawan,

Thank you for submitting your research to Revista Española de Financiación y Contabilidad - REFC – Spanish Journal of Finance and Accounting.

We have asked two experts in the field to evaluate whether your study is publishable in REFC. Before passing your manuscript to the reviewers I also read it to form my own independent opinion.

As you will see the reviewers are advising against publication of your work. They both highlight a number of important theoretical and empirical limitations. My own opinion closely aligns with that of the reviewers.

Unfortunately, as you will see, both reviewers have major concerns about the contribution of your work and discuss serious limitation of your approach. Given this, the editorial board has decided to reject the paper.

Although I am sure that this will be disappointing to you, I hope that you understand that an early first round rejection is in the best interest of all parties. I hope as well that the comments of the reviewers will help you in improving your paper. Please find the reviewers' comments below.

Thank you for giving us the opportunity to consider your work. I hope that this outcome will not prevent you from submitting your work to REFC – Spanish Journal of Finance and Accounting in the future.

Yours sincerely

Beatriz Garcia Osma
Editor
REFC – Spanish Journal of Finance and Accounting

Reviewers' comments:

Reviewer #1: Using a sample of companies listed on the Indonesia Stock Exchange (IDX) in the period 2014-2016, the authors examine the performance of family firms and test whether the involvement of politicians in family firms has an effect. The authors provide two main findings: (1) Non-family firms have better performance than family firms, (2) the involvement of politicians in family firms turns positive the relationship between family firms and firms' performance. However, it is unclear to me how much this study could contribute to the prior literature. Below are the specific comments:

1. The authors should provide a more convincing motivation for the present study beyond the fact that, in the Indonesian context, there is a high percentage of family firms and also a high political influence in the context of business. What is the gap the authors want to fill in the current study? In my opinion, the current motivation is not adequately shaped. Furthermore, the authors should better connect their research objectives to make them more consistent.
2. As the authors rightly point out, this is not the first study on family firm's performance and on the effect of political ties on family firms' performance. Therefore, it is important to explicitly show how the consideration of the Indonesian context could contribute to the previous literature. In my opinion, the current version of the manuscript does not make clear this important issue.
3. The theoretical path followed to test the first hypothesis is underdeveloped and rather weak. Thus, the authors do

not create their own story in order to explain why firm performance would differ between family and non-family firms in the Indonesian context. In this sense, the authors start by saying that "when ownership and management is performed by the same party, it can reduce the agency conflict and the associated costs (Jensen & Meckling, 1976)" and then they conclude that this will lead to higher firm performance. The authors should provide more precision in their theoretical path, because while it is true that in the considered scenario the agency conflict between managers and shareholders is reduced, the agency conflict between the controlling family and the minority shareholder becomes the main agency conflict and, consequently, focusing on the ability and the incentives of the controlling family to affect firm performance would provide a fruitful avenue to provide a real contribution. To achieve this end, I recommend the authors to take advantage of the Indonesian context. Additionally, in the theoretical path of the first hypothesis, the authors do not mention how the inclusion of some studies on the consequences of establishing political ties could contribute to explain the lower performance in family firms compared with non-family firms (H1). Last, but not least, it is not clear to me why the authors expect a lower performance in family firms than in non-family firms since they have not provided explicit arguments supporting this direction.

4. Regarding the development of the second hypothesis my concern is even greater. The authors posit that "combining political connections with family firms is expected to be able to eliminate any weakness", but unfortunately previous authors' assertion is not supported in the current version of the manuscript. At this point, previous literature has pointed out that not all political ties serve the same purpose. Thus, while some of them help the firm secure bank loan access, promoting tunneling (Qian et al., 2011), others might be established by benevolent reasons that benefit all shareholders and not only the controlling family. Once more, the authors have failed to take advantage of the Indonesian context to provide an economic rationality for their expectation on politically connected family firms having superior performance than unconnected family firms. Thus, the theoretical path followed by the authors appears to be isolated from the institutional setting under study. This is a critical issue if the authors want to provide a real contribution to the previous literature.

5. I have also some concerns regarding the variables used in the empirical section. Thus, regarding the political connections variable (PCON), it is not clear to me how it is obtained. Where do you find the data related to "close ties with top politicians and/or parties"? The authors use the work by Faccio (2006), where the identification of "close relationships" are more complex. At this point, the reader needs more information on the issue. The family variable also needs clarification.

6. In the main text, the authors do not include any reference to the control variables. Although they include them in the Appendix, some information on these variables should be included in the main text.

7. The empirics are quite poor. At this point, it is not necessary to explain the readers what a correlation matrix is. Neither the statistical meaning of the values obtained. What the readers want to know is how the authors are going to deal with the high correlation between the variable (4) and (6) or between the variable (4) and (9). The authors may want to calculate the variance inflation factor (VIF) in order to know if those high correlations will be a real problem in their analysis.

8. The authors do not deal with the different sources of endogeneity and do not provide any robustness to their results.

9. The authors should provide a complete comparison of their results with the ones obtained in the previous literature and emphasize the implications of the current study.

10. The manuscript should be copy-edited to avoid typos and inaccuracies.

Reviewer #2:

The authors investigate the performance of family firms in Indonesia and to test whether the involvement of politicians in family firms has an effect. The authors put forward an interesting argument being that non-family firms have better performance than family firms in Indonesia and if a politician joins the family firm as a member of the board.

While I appreciate the motivation for your research, I am afraid that your study suffers from a number of serious limitations. I have highlighted some issues in this review that I hope will be useful for you moving forward.

- Abstract: I would strongly recommend that the authors improve the practical and theoretical implications, which are noted in the abstract; specifically they should focus on these implications for emerging countries.
- Introduction: 1) The research question is rather ambiguous. I recommend explaining why it is interesting to study family firms and political connections simultaneously and what the specific gap is this paper pretend to cover.
2) The authors should move the information about correlation matrix from here to include it within results section.
- Hypothesis: If H1 proposed that non-family firm have better performance than family firms do, H2 should be, "non-Family firms with political connections have xxx performance than non-family firms without political connections

".

- Methodology: 1) The process selection of the final firms should definitely be much detailed that it is at present. I would strongly recommend that the authors introduce a new Table for explain that; 2) The authors should define control variables in greater detail and introduce new references of previous works that have used them; 3) The authors should be careful because the type of politician can influence on performance (Is the influence of a minister the same of a head of state?); In the same way, the authors should distinguish (because they have this information) between if he/she is a current or former politician.

- Results: 1) What is the reason for introducing Table 1? I recommend deleting it; 2) I would strongly recommend that the authors include standard deviation and quartiles in Table 2; 3) The authors note (page 10, second paragraph "Table 3 shows that family firms have a significant and positive association with TOBINS_Q". Is this affirmation correct? ; 4) The authors ought to include the results of Table 5 in the main text; 5) The interaction term " $\beta_{1FF} \times PCO$ " (second regression equation) comes across as being confusing. The authors have to use only the family-firm subsample for testing H2 and afterwards distinguish between politically connected family firms and non-politically connected family firm". Therefore, instead of the interaction term, I recommend that the authors use the variable "politically connected family firm"; 6) The authors should control potential endogeneity problems.

- The discussion section does an adequate job of describing the implications of the empirical findings for the theory put forward.

I hope these comments help the authors to improve the current version of the manuscript and I really appreciate the opportunity to review your work. Best of luck to you as you continue developing this manuscript!

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1 message

Editorial Office <ijfs@mdpi.com>

22 May 2019 at 09:34

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>, Diarany Sucahyati <diarany.sucahyati-2014@feb.unir.ac.id>

Dear Dr. Harymawan,

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Journal name: International Journal of Financial Studies

Manuscript ID: ijfs-521459

Type of manuscript: Article

Title: The Role of Political Connections on Family Firm Performance: Evidence from Indonesia

Authors: Iman Harymawan *, Mohammad Nasih, Diarany Sucahyati

Received: 22 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, diarany.sucahyati-2014@feb.unir.ac.id

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[IJFS] Manuscript ID: ijfs-521459 - Major Revisions - Due Date 20 June

Yuri Wang <yuri.wang@mdpi.com>

10 June 2019 at 07:51

Reply-To: yuri.wang@mdpi.com

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

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Diarany Sucahyati <diarany.sucahyati-2014@feb.unir.ac.id>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Dr. Harymawan,

Thank you for submitting the following manuscript to IJFS:

Manuscript ID: ijfs-521459

Type of manuscript: Article

Title: The Role of Political Connections on Family Firm Performance: Evidence from Indonesia

Authors: Iman Harymawan *, Mohammad Nasih, Diarany Sucahyati

Received: 22 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, diarany.sucahyati-2014@feb.unir.ac.id

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:
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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,

Yuri Wang

Assistant Editor

E-Mail: yuri.wang@mdpi.com

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[IJFS] Manuscript ID: ijfs-521459 - Manuscript Status Inquiry

3 messages

Yuri Wang <yuri.wang@mdpi.com>

6 August 2019 at 09:14

Reply-To: yuri.wang@mdpi.com

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

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Diarany Sucahyati <diarany.sucahyati-2014@feb.unir.ac.id>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Dr. Harymawan,

May we kindly ask you to update us on the progress of your revisions? If you have finished your revisions, please upload the revised version together with your responses to the reviewers as soon as possible.

Manuscript ID: ijfs-521459

Type of manuscript: Article

Title: The Role of Political Connections on Family Firm Performance: Evidence from Indonesia

Authors: Iman Harymawan *, Mohammad Nasih, Diarany Sucahyati

Received: 22 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, diarany.sucahyati-2014@feb.unir.ac.id

You can find your manuscript and review reports at this link:

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Thank you in advance for your kind cooperation and we look forward to hearing from you soon.

Kind regards,

Yuri Wang

Assistant Editor

E-Mail: yuri.wang@mdpi.com

--

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

12 August 2019 at 06:10

To: Yuri Wang <yuri.wang@mdpi.com>

Dear Yuri,

Thanks for reminding me. I will submit it by today.

Regards

[Quoted text hidden]

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

12 August 2019 at 12:15

To: Yuri Wang <yuri.wang@mdpi.com>

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Yuri,

6/16/2021

Airlangga University Mail - [IJFS] Manuscript ID: ijfs-521459 - Manuscript Status Inquiry

I have resubmitted the manuscript. Thank you for your support. I am looking forward to hearing the decision on the manuscript.

Thank you very much,

On Mon, Aug 5, 2019, 21:14 Yuri Wang <yuri.wang@mdpi.com> wrote:

[Quoted text hidden]

[IJFS] Manuscript ID: ijfs-521459 - Revised Version Received2 messages

Yuri Wang <yuri.wang@mdpi.com>

13 August 2019 at 21:10

Reply-To: yuri.wang@mdpi.com

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

Cc: Mohammad Nasih <mohnasih@feb.unair.ac.id>, Diarany Sucahyati <diarany.sucahyati-2014@feb.unir.ac.id>, IJFS Editorial Office <ijfs@mdpi.com>

Dear Dr. Harymawan,

Thank you very much for providing the revised version of your paper:

Manuscript ID: ijfs-521459

Type of manuscript: Article

Title: The Role of Political Connections on Family Firm Performance: Evidence from Indonesia

Authors: Iman Harymawan *, Mohammad Nasih, Diarany Sucahyati

Received: 22 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, diarany.sucahyati-2014@feb.unir.ac.idhttps://susy.mdpi.com/user/manuscripts/review_info/204460080db3fff872c350d823c9088d

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Kind regards,

Yuri Wang

Assistant Editor

E-Mail: yuri.wang@mdpi.com

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

13 August 2019 at 21:10

To: yuri.wang@mdpi.com

Thank you for your email.

I am currently away. I will check my email regularly but please expect for delay in responding to your email.

Best Regards,

--

Iman Harymawan, Ph.D. (CityU of HK)

Department of Accountancy

Faculty of Economics and Business

Universitas Airlangga

<http://orcid.org/0000-0001-7621-6252>



[IJFS] Manuscript ID: ijfs-521459 - Accepted for Publication1 message

Yuri Wang <yuri.wang@mdpi.com>

11 September 2019 at 08:55

Reply-To: Yuri Wang <yuri.wang@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>, Diarany Sucahyati <diarany.sucahyati-2014@feb.unir.ac.id>, IJFS Editorial Office <ijfs@mdpi.com>, Yuri Wang <yuri.wang@mdpi.com>

Dear Dr. Harymawan,

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

Manuscript ID: ijfs-521459

Type of manuscript: Article

Title: The Role of Political Connections on Family Firm Performance: Evidence from Indonesia

Authors: Iman Harymawan *, Mohammad Nasih, Diarany Sucahyati

Received: 22 May 2019

E-mails: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, diarany.sucahyati-2014@feb.unir.ac.idhttps://susy.mdpi.com/user/manuscripts/review_info/204460080db3fff872c350d823c9088d

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Kind regards,

Yuri Wang

Assistant Editor

E-Mail: yuri.wang@mdpi.com

--

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[IJFS] Manuscript ID: ijfs-521459; doi: 10.3390/ijfs7040055. Paper has been published.

1 message

ijfs@mdpi.com <ijfs@mdpi.com>

23 September 2019 at 11:31

Reply-To: ijfs@mdpi.com

To: harymawan.iman@feb.unair.ac.id, mohnasih@feb.unair.ac.id, muhammad_madyan@feb.unair.ac.id, diarany.sucahyati-2014@feb.unair.ac.id

Cc: billing@mdpi.com, website@mdpi.com, ijfs@mdpi.com, yuri.wang@mdpi.com

Dear Authors,

We are pleased to inform you that your article "The Role of Political Connections on Family Firms' Performance: Evidence from Indonesia" has been published in IJFS and is available online:

Abstract: <https://www.mdpi.com/2227-7072/7/4/55>PDF Version: <https://www.mdpi.com/2227-7072/7/4/55/pdf>

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