

Publication Logbook

Article Title:

**CEO Busyness and Firm Performance: Evidence
from Indonesia**

Latest status:

Published at Heliyon

CPEBR RESEARCH SERIES 2018



CEO Busyness and Firm Performance: Evidence from Indonesia

List of the author(s):	
First	Mohammad Nasih, <i>Universitas Airlangga, Indonesia</i>
Second	Iman Harymawan, <i>Universitas Airlangga, Indonesia / CPEBR*</i>
Third	Melinda Cahyaning Ratri, <i>Universitas Airlangga, Indonesia</i>
Fourth	John Nowland, <i>City University of Hong Kong, Hong Kong</i>
*Corresponding author	
Funding scheme	RISET MANDAT, UNIVERITAS AIRLANGGA 2018
<u>NEW SUBMISSION (1)</u>	
Journal name	Management Decision
Quartile (SCOPUS)	Q1
Submitted date	26 April 2018
Submission link	https://mc.manuscriptcentral.com/md
Publisher	Emerald Group Publishing Ltd.
ISSN	00251747
<u>Decision ROUND 1</u>	
Rejection	√ (24 Mei 2018)
Revise and resubmit	
Acceptance	
Comments & Responses	

Management Decision - Decision on Manuscript ID MD-04-2018-0464

External

AJAR x



Management Decision <onbehalf@manuscriptcentral.com>
to me, harymawan.iman

Thu, 24 May 2018, 22:09



24-May-2018

This memo pertains to to manuscript MD-04-2018-0464 entitled "CEO Busyness and Firm Performance: Evidence from Indonesia" which you submitted to Management Decision. Reviewer comments appear below.

Dear Prof. Harymawan:

Thank you for submitting your paper to Management Decision. All best wishes placing it elsewhere.

Sincerely,
Patrick J. Murphy
Editor

Associate Editor Comments to Authors:

Associate Editor: Guercini, Simone

Comments to Author:

Dear Author(s),

Thank you very much for submitting your paper to Management Decision.

Activate Windows

As associate editor, one of my duties is to complete a preliminary screening of a manuscript when it is submitted. When completing this work, our objective is to assess the degree to which a submitted manuscript: (a) fits within the domain of the Journal, (b) has clear and important implications for theory and empirical knowledge, and/or (c) appears to have a minimal likelihood of being favorably reviewed. When a submission fails to satisfy one or more of these criteria, a decision is made to return the paper to the author/authors instead of sending it for review. This decision is made in an effort to save the time and energy of both reviewers and authors, who can then quickly send their manuscript to another publication outlet where the potential for success is greater than is the case of a submission to Management Decision.

I had a chance to read your paper and thought about it with respect to the criteria mentioned above. I appreciate your interest in and commitment to the importance of the topic you chose to examine in this particular study. However, I regret to inform you that in my assessment the paper does not provide sufficient contribution to the domain of the Journal and I believe it has a low probability of being favorably reviewed by reviewers.

Because of this, my position as Associate Editor is that the paper should not be entered into the Journal's full review process.

I appreciate you for sending your work to Management Decision, and realize this must come as a disappointment to you. I wish you all the best for your future research activity.

Sincerely,

Simone Guercini
Associate Editor
Management Decision

Reviewer Comments:

NEW SUBMISSION (2)




Journal name	Journal of Business Research
Quartile (SCOPUS)	Q1
Submitted date	4 September 2018
Submission link	https://ees.elsevier.com/jbr/default.asp
Publisher	Elsevier BV
ISSN	01482963

Decision ROUND 1

Rejection	√ (16 September 2018)
Revise and resubmit	
Acceptance	
Comments & Responses	



Naveen Donthu <eesserver@eesmail.elsevier.com>
to me, harymawan.iman

Sun, 16 Sept 2018, 05:33   

Ms. Ref. No.: **JBR-D-18-02536**

Title: CEO Busyness and Firm Performance: Evidence from Indonesia
Journal of Business Research

Dear Iman,

Thank you for submitting your manuscript to the Journal of Business Research. We have read your paper with respect to its potential suitability for **JBR**. After considering the manuscript, I have decided to reject your paper and consequently it will not be sent out for review.

Journal of Business Research is a scholarly journal that publishes the highest level of research relating to management and marketing. To be published in **JBR**, a manuscript must significantly advance theory, provide managerially-meaningful and generalizable empirical research, or provide new models or methods that can be used in management and marketing.

Yours sincerely,

Naveen Donthu
Editor-in-Chief
Journal of Business Research

NOTE FROM THE PUBLISHER - ELSEVIER

While we are unable to consider your paper for publication in **JBR**, it may be suitable for publication in Heliyon, a new open access journal from Elsevier that publishes robust research across all disciplines. If you are interested in having your manuscript transferred to Heliyon, please forward this email to atsadmin@elsevier.com. Heliyon is a peer-reviewed journal and acceptance is conditional on the outcome of the peer-review process.

Please note that the article publishing charge (APC) that covers all expenses needed to support the publication process for this journal is \$1,250 (plus VAT and local taxes where applicable). This fee is payable only upon acceptance of your manuscript.

I hope that the above feedback is of some help if you decide to revise it for submission to some other journal. I appreciate the opportunity to evaluate your work for Journal of Business Research and hope that you will continue to consider it as a potential publication outlet for your future scholarly research.

For further assistance, please visit our customer support site at <http://help.elsevier.com/app/answers/list/p/7923>. Here you can search for solutions on a range of topics, find answers to frequently asked questions and learn more about EES via interactive tutorials. You will also find our 24/7 support contact details should you need any further assistance from one of our customer support representatives.

NEW SUBMISSION (3)

Journal name	Heliyon
Quartile (SCOPUS)	Q1
Submitted date	18 September 2018
Submission link	https://www.eviser.com/profile/#/HELIYON/login
Publisher	Elsevier BV
ISSN	24058440

Decision ROUND 1

Rejection	
Revise and resubmit	√ (12 Maret 2019)
Acceptance	
Comments & Responses	

Invitation to revise manuscript HELIYON_2018_5705

Inbox x



Elizabeth Wetherell (Heliyon) <Evisesupport@elsevier.com>
to me

Tue, 12 Mar 2019, 18:43 ☆ ↶ ⋮

Ref: HELIYON_2018_5705

Title: CEO Busyness and Firm Performance: Evidence from Indonesia

Heliyon

Dear Dr. Harymawan,

We have now received all of the reviewers' comments on your recent submission to Heliyon. The reviewers and our editorial board member have advised that your manuscript should become suitable for publication in our journal after appropriate revisions.

If you are able to address the reviewers' comments, which you can find below, I would like to invite you to revise and resubmit your manuscript. Please note that Heliyon is a sound science journal and you are only expected to include revisions that are necessary to ensure that the content and the conclusions of the research are technically correct.

We ask that you respond to each reviewer comment by either outlining how the criticism was addressed in the revised manuscript or by providing a rebuttal to the criticism. To allow easy sharing of your response with the editor and reviewers, we ask that you submit it as a separate word document alongside with your submission.

To submit your revised manuscript, please login to your Evis account at http://www.evis.com/evis/faces/pages/navigation/NavController.jspx?JRNL_ACR=HELIYON

I look forward to receiving your revised manuscript.

Yours sincerely,

Miss Elizabeth Wetherell

Editorial Assistant

Heliyon

Reviewer comments:

- Reviewer 1

-

In general, it is an excellent job. The findings are of good meanings both in practice and in theory.

Certain misspellings should be revised;

The size of the sample should be enlarged.

This study investigates the effect of CEO business on firm performance and explores the moderating roles of firm growth, CEO tenure and corporate governance practices on such effects in Indonesia, by 714 firms-year observations from 268 firms listed on the Indonesia Stock Exchange (IDX) for the period spanning 2014 to 2016. It comes to a negative relationship between CEO business and firm performance, and finds that the negative relationship is stronger in firms with high growth and when busy CEOs have shorter tenure. In general, the findings are of rather good originality in the research field of corporate governance which can enrich the upon echelon theory, and the conclusions are a reasonable extension of the results.

However, there are some shortcomings to overcome as follows:

(1)The distribution attributes of the sample data should be tested before the regression analysis in order to assure the applicability of the data analysis method; And the issue of multicollinearity should be addressed to better degree.

(2)The measure of CEO business in this paper is actually the measure of CEO's social connections or social capital in some other studies. From the perspective of resource dependency theory, the social capital of the CEO can be helpful to firm performance, and some studies do have confirmed such a relationship. How to explain such results, comparing to your conclusions?

(3)Such a relationship among CEO business, firm performance and all the moderating variables in this paper, maybe, would show some differences in various industries. How to describe such differences?

(4)The results should be discussed to a better degree. For example, "corporate governance practices have no impact on the negative relationship between CEO busyness and firm performance", why? and what does it mean for the design of corporate governance?

It is acceptable if the above shortcomings are improved by the authors.

- Reviewer 2

-

The topic of the link between CEO Busyness and firm performance that the author has chosen for his/her paper is very interesting and up to date. It is very interesting to focus on 268 firms listed on the Indonesia Stock Exchange. The study reports original research. The methods, which are used are appropriate and described. Data has been analysed with appropriate and clearly defined statistical tests.

However, I have a few important comments:

1. The paper lacks deeper discussion in which the author compared the results with previous studies etc.

2. There is a mistake in the table 5 – variables "BUSYCEO" – ROS or ROE (the same number – in comparison to text on page 10.


3. On page 10, the author writes: "The results for the control variables indicate that firm performance is higher in bigger and older firms, firms with higher operating cashflow and growth, and lower leverage. There is also evidence that firm performance is higher for longer-tenured CEOs, firms with nomination and remuneration committees, and when board size is bigger but the proportion of independent commissioners is lower." However, for instance, "firm performance is higher in bigger and older firms" – For control variables "FIRMSIZE" and "FIRMAGE", it is statistically significant only for ROA and NOT for ROS and ROE. So, only firm performance measured by ROA is higher in bigger and older firms and not firm performance measured by ROS and ROE. Similarly other control variables (e.g. firm performance is higher for long-tenured CEOs – what about ROA?)
4. Is very strange when comparing the results in Tables 4 and 5. In table 4 is presented, that there is no statistically significant difference between Busyceo firms nad non-busyceo firms for ROA and ROS and for ROE difference only at 10% significance. And in table 5, coefficients for ROS and ROE are very high (-8.734). Author should check the results.
5. Descriptive statistics should be presented separately for BUSYCEO companies and especially for NON-BUSYCEO firms.
6. On page 11, authors writes: "We find that the coefficients on BUSYCEO*GROWTH are -3.043 (t=-1.52), -21.255 (-1.17) and -14.019 (t=-2.50), with the latter one significant at the 1% level. This is consistent with Hypothesis 2 and indicates that the negative relationship between busy CEOs and firm performance is more pronounced in firms with high growth."
- a) There is no significant link between busy CEOs and firm performance measured by ROA and ROS.
- b) In table 6, the coefficient "-14.019" is marked only two stars (not three stars), so why does the author write about the significance at the 1% level?

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Decision ROUND 2

Rejection	
Revise and resubmit	√ (23 April 2019)
Acceptance	
Comments & Responses	

Revision requested for **HELIYON_2018_5705_R1** 



Elizabeth Wetherell (Heliyon) <Evisesupport@elsevier.com>
to me ▾

Tue, 23 Apr 2019, 17:12 ☆ ↶ ⋮

Ref: **HELIYON_2018_5705_R1**

Title: CEO Busyness and Firm Performance: Evidence from Indonesia
Journal: Heliyon

Dear Dr. Harymawan,

We have now received all of the editor and reviewer comments on your recent submission to Heliyon. Your paper should become acceptable for publication pending suitable minor revision outlined below.

To submit your revised manuscript, please log into your EVISE® account at: http://www.evise.com/evise/faces/pages/navigation/NavController.jspx?JRNL_ACR=HELIYON

I look forward to receiving your revised manuscript.

Kind regards,

Miss Elizabeth Wetherell

Editorial Assistant

Heliyon

Decision ROUND 3

Rejection	
Revise and resubmit	
Acceptance	√ (25 April 2019)
Comments & Responses	

Your manuscript CEO Busyness and Firm Performance: Evidence from Indonesia has been accepted



Inbox x



Elizabeth Wetherell (Heliyon) <EvisSupport@elsevier.com>
to me ▾

Thu, 25 Apr 2019, 18:39 ☆ ↶ ⋮

Ref: **HELIYON_2018_5705_R2**

Title: CEO Busyness and Firm Performance: Evidence from Indonesia

Heliyon

Dear Dr. Harymawan,

Thank you for submitting your work to Heliyon. I am pleased to inform you that your paper has been accepted for publication. Congratulations on the upcoming publication of your work!

You will receive an alert when proofs of your article are ready for review. Please ensure that you review the proofs carefully and submit required changes swiftly to avoid any delay in publication. Please note that corrections on published papers can only be considered in exceptional circumstances.

Upon publication, your paper will be immediately and permanently available to readers on Heliyon.com and ScienceDirect. Please note that all papers published in Heliyon will remain under media embargo until the date and time of online publication. Prior to embargo lifting, there can be no public mention of the upcoming paper. For more information on our media policies please visit <http://www.heliyon.com/pb-assets/heliyon-media-policies.pdf>.

Once your paper is available online, we encourage you to update any professional social media handles you have with a link to the paper. We suggest that you forward this email to your institution's communication office so that they may spread the word about your paper across their social media channels once embargo has lifted.

Finally, you are welcome to utilize AudioSlides, Elsevier's free service that enables you to post brief, webcast-style presentations explaining your research next to your published article on ScienceDirect. For more information and examples, please visit <http://www.elsevier.com/audioslides>.

Yours sincerely,

Elizabeth Wetherell

Editorial Assistant

Heliyon

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

Management Decision - Manuscript ID MD-04-2018-0464

1 message

Management Decision <onbehalf@manuscriptcentral.com>
Reply-To: managementdecisionea@gmail.com
To: harymawan.iman@feb.unair.ac.id, harymawan.iman@gmail.com

26 April 2018 at 20:58

26-Apr-2018

Dear Dr. Harymawan:

Thank you for submitting your revised manuscript, entitled "CEO Busyness and Firm Performance: Evidence from Indonesia", to Management Decision.

Your manuscript ID is MD-04-2018-0464.

Contact us anytime with enquiries or comments. As noted previously, please cite the manuscript ID in any correspondence. If your contact information changes, then please log in to Manuscript Central at <https://mc.manuscriptcentral.com/md> and edit your user information.

You can view the status of your manuscript anytime at <https://mc.manuscriptcentral.com/md>.

Sincerely,

Management Decision
Editorial Office



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

Management Decision

2 messages

Management Decision <onbehalf@manuscriptcentral.com>
Reply-To: amayet@emeraldgroup.com
To: harymawan.iman@feb.unair.ac.id, harymawan.iman@gmail.com

26 April 2018 at 23:34

26-Apr-2018

MD-04-2018-0464 - CEO Busyness and Firm Performance: Evidence from Indonesia

Dear Dr. Harymawan:

I have noticed that you have selected OA for your article. This means that if your article is accepted you will be required to pay the APC charge of \$1,595 USD or £995 GBP (plus VAT added as appropriate under UK VAT rules) and also to complete an Open access Copyright transfer agreement.

Please confirm you are happy to pay this. If you have selected OA in error please let me know and I can get this changed for you

Sincerely,
Mrs. Aisha Mayet
Management Decision

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

27 April 2018 at 04:08

Dear Mrs. Aisha Mayet,

Thank you for your email. Yes, I am happy to pay the OA fee since I want to increase the citation of my future publication.

Regards,
Iman
[Quoted text hidden]



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

Management Decision - Author update

1 message

Management Decision <onbehalf@manuscriptcentral.com>

20 May 2018 at 14:03

Reply-To: managementdecisionea@gmail.com

To: harymawan.iman@feb.unair.ac.id, harymawan.iman@gmail.com, mnasih@feb.unair.ac.id, melinda.cahyaning.ratri-2014@feb.unair.ac.id, jenowla@ilstu.edu

20-May-2018

Dear Author(s)

It is a pleasure to inform you that your manuscript titled CEO Busyness and Firm Performance: Evidence from Indonesia (MD-04-2018-0464) has passed initial screening and is now awaiting reviewer selection. The manuscript was submitted by Dr. Iman Harymawan with you listed as a co-author. As you are listed as a co-author please log in to <https://mc.manuscriptcentral.com/md> and check that your account details are complete and correct, these details will be used should the paper be accepted for publication.

Yours sincerely,

Jarret Fisher

Editorial Assistant, Management Decision

managementdecisionea@gmail.com

Management Decision - Decision on Manuscript ID MD-04-2018-0464

Management Decision <onbehalf@manuscriptcentral.com>
Reply-To: managementdecisionea@gmail.com
To: harymawan.iman@feb.unair.ac.id, harymawan.iman@gmail.com

24 May 2018 at 22:09

24-May-2018

This memo pertains to to manuscript MD-04-2018-0464 entitled "CEO Busyness and Firm Performance: Evidence from Indonesia" which you submitted to Management Decision. Reviewer comments appear below.

Dear Prof. Harymawan:

Thank you for submitting your paper to Management Decision. All best wishes placing it elsewhere.

Sincerely,
Patrick J. Murphy
Editor

Associate Editor Comments to Authors:

Associate Editor: Guercini, Simone

Comments to Author:

Dear Author(s),

Thank you very much for submitting your paper to Management Decision.

As associate editor, one of my duties is to complete a preliminary screening of a manuscript when it is submitted. When completing this work, our objective is to assess the degree to which a submitted manuscript: (a) fits within the domain of the Journal, (b) has clear and important implications for theory and empirical knowledge, and/or (c) appears to have a minimal likelihood of being favorably reviewed. When a submission fails to satisfy one or more of these criteria, a decision is made to return the paper to the author/authors instead of sending it for review. This decision is made in an effort to save the time and energy of both reviewers and authors, who can then quickly send their manuscript to another publication outlet where the potential for success is greater than is the case of a submission to Management Decision.

I had a chance to read your paper and thought about it with respect to the criteria mentioned above. I appreciate your interest in and commitment to the importance of the topic you chose to examine in this particular study. However, I regret to inform you that in my assessment the paper does not provide sufficient contribution to the domain of the Journal and I believe it has a low probability of being favorably reviewed by reviewers.

Because of this, my position as Associate Editor is that the paper should not be entered into the Journal's full review process.

I appreciate you for sending your work to Management Decision, and realize this must come as a disappointment to you. I wish you all the best for your future research activity.

Sincerely,

Simone Guercini
Associate Editor
Management Decision

Reviewer Comments:

Emerald Author Services: 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.



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

Editor handles JBR-D-18-02536

1 message

Business Research <eesserver@eesmail.elsevier.com>

4 September 2018 at 13:51

Reply-To: Business Research <jbusr@elsevier.com>

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

Ms. Ref. No.: JBR-D-18-02536

Title: CEO Busyness and Firm Performance: Evidence from Indonesia

Journal of Business Research

Dear Iman,

Your submission "CEO Busyness and Firm Performance: Evidence from Indonesia" will be handled by Editor-in-Chief Naveen Donthu.

You may check the progress of your paper by logging into the Elsevier Editorial System as an author at <https://ees.elsevier.com/jbr/>.

If you need to retrieve password details, please go to: http://ees.elsevier.com/JBR/automail_query.asp.

If you can't remember your password please click the "Send Password" link on the Login page.

Thank you for submitting your work to this journal.

Kind regards,

Elsevier Editorial System
Journal of Business Research

For further assistance, please visit our customer support site at <http://help.elsevier.com/app/answers/list/p/7923>
Here you can search for solutions on a range of topics, find answers to frequently asked questions and learn more about EES via interactive tutorials. You will also find our 24/7 support contact details should you need any further assistance from one of our customer support representatives.



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

Submission

1 message

Naveen Donthu <eesserver@eesmail.elsevier.com>

16 September 2018 at 05:33

Reply-To: Naveen Donthu <ndonthu@gsu.edu>

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

Ms. Ref. No.: JBR-D-18-02536

Title: CEO Busyness and Firm Performance: Evidence from Indonesia
Journal of Business Research

Dear Iman,

Thank you for submitting your manuscript to the Journal of Business Research. We have read your paper with respect to its potential suitability for JBR. After considering the manuscript, i have decided to reject your paper and consequently it will not be sent out for review.

Journal of Business Research is a scholarly journal that publishes the highest level of research relating to management and marketing. To be published in JBR, a manuscript must significantly advance theory, provide managerially-meaningful and generalizable empirical research, or provide new models or methods that can be used in management and marketing.

Yours sincerely,

Naveen Donthu
Editor-in-Chief
Journal of Business Research

NOTE FROM THE PUBLISHER - ELSEVIER

While we are unable to consider your paper for publication in JBR, it may be suitable for publication in Heliyon, a new open access journal from Elsevier that publishes robust research across all disciplines. If you are interested in having your manuscript transferred to Heliyon, please forward this email to atsadmin@elsevier.com. Heliyon is a peer-reviewed journal and acceptance is conditional on the outcome of the peer-review process.

Please note that the article publishing charge (APC) that covers all expenses needed to support the publication process for this journal is \$1,250 (plus VAT and local taxes where applicable). This fee is payable only upon acceptance of your manuscript.

I hope that the above feedback is of some help if you decide to revise it for submission to some other journal. I appreciate the opportunity to evaluate your work for Journal of Business Research and hope that you will continue to consider it as a potential publication outlet for your future scholarly research.

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

Submission HELIYON_2018_5705 received by Heliyon

1 message

Heliyon <Evisesupport@elsevier.com>
Reply-To: info@heliyon.com
To: harymawan.iman@feb.unair.ac.id

18 September 2018 at 13:08

Dear Dr. Harymawan,

Thank you for submitting your manuscript for consideration for publication in Heliyon. Your submission was received in good order.

To track the status of your manuscript, please log into EVISE® http://www.evise.com/evise/faces/pages/navigation/NavController.jsp?JRNL_ACR=HELIYON and go to 'My Submissions'.

Thank you for submitting your work to this journal.

Kind regards,

Heliyon

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Elsevier B.V., Radarweg 29, 1043 NX Amsterdam, The Netherlands, Reg. No. 33156677.

Your manuscript HELIYON_2018_5705 has been sent for review

1 message

Heliyon <Evisesupport@elsevier.com>
Reply-To: info@heliyon.com
To: harymawan.iman@feb.unair.ac.id

1 November 2018 at 15:45

This message was sent automatically. Please do not reply.

Reference: HELIYON_2018_5705
Title: CEO Busyness and Firm Performance: Evidence from Indonesia
Journal: Heliyon

Dear Dr. Harymawan,

We are currently contacting reviewers and the status of your manuscript will appear in EVISE® as 'Reviewer Invited'.

If your manuscript is a new submission, please note that peer review is a voluntary service and that it can take time to find reviewers who are both qualified and available.

If your manuscript is a revision, the original reviewers are asked to assess your response to their comments and the revisions.

Once a reviewer agrees to review your manuscript, the status will change to 'Under Review'. When we have received the required number of expert reviews, the status will change to 'Ready for Decision' while we evaluate the reviews before making a decision on your manuscript.

To track the status of your manuscript, please log into EVISE® and go to 'My Submissions' via:
http://www.evise.com/evise/faces/pages/navigation/NavController.jspx?JRNL_ACR=HELIYON

Kind regards,

Heliyon

Have questions or need assistance?

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

Your submission HELIYON_2018_5705

3 messages

Wetherell, Elizabeth (ELS-LOW) <e.wetherell@elsevier.com>
To: "harymawan.iman@feb.unair.ac.id" <harymawan.iman@feb.unair.ac.id>

14 January 2019 at 20:35

HELIYON_2018_5705: CEO Busyness and Firm Performance: Evidence from Indonesia

Dear Dr Harymawan,

Thank you for submitting your manuscript to Heliyon. I am writing to you to apologize for the delay in handling your manuscript.

We are currently in possession of one completed review. Unfortunately, the second reviewer who agreed to assess your manuscript did not submit their review despite several reminders. We are therefore still trying to secure a second reviewer to assess your manuscript. If you have any suggestions for reviewers whom you think would be able to review your manuscript without conflict of interest, we would be glad to hear them.

Thank you very much for your patience, and please do not hesitate to contact me if you have any questions or concerns.

Kind regards,

Elizabeth Wetherell

Editorial Assistant | Heliyon

e.wetherell@elsevier.com[125 London Wall, London EC2Y 5AS](#)

Elsevier Limited. Registered Office: The Boulevard, Langford Lane, Kidlington, Oxford, OX5 1GB, United Kingdom, Registration No. 1982084, Registered in England and Wales.

Iman Harymawan <harymawan.iman@feb.unair.ac.id>
To: "Wetherell, Elizabeth (ELS-LOW)" <e.wetherell@elsevier.com>

15 January 2019 at 16:51

Dear Elizabeth,

Thank you for your reply. I would suggest Dr. Effiezal Abdul Wahab from Curtin University: <https://staffportal.curtin.edu.au/staff/profile/view/Effiezal.Abdulwahab>

Please let me know if you need any further information.

Regards

[Quoted text hidden]

--

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

Department of Accountancy

Faculty of Economics and Business

Universitas Airlangga

www.feb.unair.ac.id

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



Wetherell, Elizabeth (ELS-LOW) <e.wetherell@elsevier.com>

15 January 2019 at 17:27

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

Dear Dr Harymawan,

Thank you very much for your email and for suggesting Dr Wahab as a reviewer for your manuscript.

We will take this recommendation into consideration when inviting reviewers.

Thank you again for your patience, and please do not hesitate to contact me if you have any questions or concerns.

Kind regards,

Elizabeth Wetherell

Editorial Assistant | Heliyon

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

Sent: 15 January 2019 09:52

To: Wetherell, Elizabeth (ELS-LOW) <e.wetherell@elsevier.com>

Subject: Re: Your submission HELIYON_2018_5705

*** External email: use caution ***

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[Quoted text hidden]

Invitation to revise manuscript HELIYON_2018_5705

Elizabeth Wetherell (Heliyon) <EvisSupport@elsevier.com>

12 March 2019 at 18:43

Reply-To: e.wetherell@elsevier.com

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

Ref: HELIYON_2018_5705

Title: CEO Busyness and Firm Performance: Evidence from Indonesia

Heliyon

Dear Dr. Harymawan,

We have now received all of the reviewers' comments on your recent submission to Heliyon. The reviewers and our editorial board member have advised that your manuscript should become suitable for publication in our journal after appropriate revisions.

If you are able to address the reviewers' comments, which you can find below, I would like to invite you to revise and resubmit your manuscript. Please note that Heliyon is a sound science journal and you are only expected to include revisions that are necessary to ensure that the content and the conclusions of the research are technically correct.

We ask that you respond to each reviewer comment by either outlining how the criticism was addressed in the revised manuscript or by providing a rebuttal to the criticism. To allow easy sharing of your response with the editor and reviewers, we ask that you submit it as a separate word document alongside with your submission.

To submit your revised manuscript, please login to your Evis account at http://www.evis.com/evis/faces/pages/navigation/NavController.jspx?JRNL_ACR=HELIYON

I look forward to receiving your revised manuscript.

Yours sincerely,

Miss Elizabeth Wetherell

Editorial Assistant

Heliyon

Reviewer comments:

- Reviewer 1

-

In general, it is an excellent job. The findings are of good meanings both in practice and in theory.

Certain [misspellings](#) should be revised;

The size of the sample should be enlarged.

This study investigates the effect of CEO business on firm performance and explores the moderating roles of firm growth, CEO tenure and corporate governance practices on such effects in Indonesia, by 714 firms-year observations from 268 firms listed on the Indonesia Stock Exchange (IDX) for the period spanning 2014 to 2016. It comes to a negative relationship between CEO business and firm performance, and finds that the negative relationship is stronger in firms with high growth and when busy CEOs have shorter tenure. In general, the findings are of rather good originality in the research field of corporate governance which can enrich the upon echelon theory, and the conclusions are a reasonable extension of the results.

However, there are some shortcomings to overcome as follows:

(1)The distribution attributes of the sample data should be tested before the regression analysis in order to assure the applicability of the data analysis method; And the issue of multicollinearity should be addressed to better degree.

(2)The measure of CEO business in this paper is actually the measure of CEO's social connections or social capital in some other studies. From the perspective of resource dependency theory, the social capital of the CEO can be helpful to firm performance, and some studies do have confirmed such a relationship. How to explain such results, comparing to your conclusions?

(3)Such a relationship among CEO business, firm performance and all the moderating variables in this paper, maybe, would show some differences in various industries. How to describe such differences?

(4)The results should be discussed to a better degree. For example, "corporate governance practices have no impact on the negative relationship between CEO busyness and firm performance", why? and what does it mean for the design of corporate governance?

It is acceptable if the above shortcomings are improved by the authors.

- Reviewer 2

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The topic of the link between CEO Busyness and firm performance that the author has chosen for his/her paper is very interesting and up to date. It is very interesting to focus on 268 firms listed on the Indonesia Stock Exchange. The study reports original research. The methods, which are used are appropriate and described. Data has been analysed with appropriate and clearly defined statistical tests.

However, I have a few important comments:

1. The paper lacks deeper discussion in which the author compared the results with previous studies etc.
2. There is a mistake in the table 5 – variables "BUSYCEO" – ROS or ROE (the same number – in comparison to text on page 10.
3. On page 10, the author writes: "The results for the control variables indicate that firm performance is higher in bigger and older firms, firms with higher operating cashflow and growth, and lower leverage. There is also evidence that firm performance is higher for longer-tenured CEOs, firms with nomination and remuneration committees, and when board size is bigger but the proportion of independent commissioners is lower."

However, for instance, "firm performance is higher in bigger and older firms" – For control variables "FIRMSIZE" and "FIRMAGE", it is statistically significant only for ROA and NOT for ROS and ROE. So, only firm performance measured by ROA is higher in bigger and older firms and not firm performance measured by ROS and ROE. Similarly other control variables (e.g. firm performance is higher for long-tenured CEOs – what about ROA?)

4. Is very strange when comparing the results in Tables 4 and 5. In table 4 is presented, that there is no statistically significant difference between Busyceo firms nad non-busyceo firms for ROA and ROS and for ROE difference only at 10% significance. And in table 5, coefficients for ROS and ROE are very high (-8.734). Author should check the results.
5. Descriptive statistics should be presented separately for BUSYCEO companies and especially for NON-BUSYCEO firms.
6. On page 11, authors writes: "We find that the coefficients on BUSYCEO*GROWTH are -3.043 (t=-1.52), -21.255 (-1.17) and -14.019 (t=-2.50), with the latter one significant at the 1% level. This is consistent with Hypothesis 2 and indicates that the negative relationship between busy CEOs and firm performance is more pronounced in firms with high growth."
 - a) There is no significant link between busy CEOs and firm performance measured by ROA and ROS.
 - b) In table 6, the coefficient "-14.019" is marked only two stars (not three stars), so why does the author write about the significance at the 1% level?

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Revision requested for HELIYON_2018_5705_R1

1 message

Elizabeth Wetherell (Heliyon) <EvisSupport@elsevier.com>

23 April 2019 at 17:12

Reply-To: e.wetherell@elsevier.com

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

Ref: HELIYON_2018_5705_R1

Title: CEO Busyness and Firm Performance: Evidence from Indonesia

Journal: Heliyon

Dear Dr. Harymawan,

We have now received all of the editor and reviewer comments on your recent submission to Heliyon. Your paper should become acceptable for publication pending suitable minor revision outlined below.

To submit your revised manuscript, please log into your EVISE® account at: http://www.evise.com/evise/faces/pages/navigation/NavController.jsp?JRNL_ACR=HELIYON

I look forward to receiving your revised manuscript.

Kind regards,

Miss Elizabeth Wetherell

Editorial Assistant

Heliyon

**Comments:
Editor**

-

Please remove "and partially funded by the Universitas Airlangga, Indonesia under "Riset Mandat 2018" grant scheme" from your Acknowledgements, as this information is handled separately.

Please relabel your Appendix as table 8, as we do not publish appendices.

Under 'Provide Additional Information' please complete the author contribution statement indicating which author contributed to each section. Please note that all authors must be attributed to at least one numbered section.

Reviewer 2

-

Dear author, I am satisfied with the revisions of your paper. You have responded to all my comments and suggestions. Thank you and good luck in your further research.

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Your manuscript CEO Busyness and Firm Performance: Evidence from Indonesia has been accepted

1 message

Elizabeth Wetherell (Heliyon) <Evisesupport@elsevier.com>

25 April 2019 at 18:39

Reply-To: e.wetherell@elsevier.com

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

Ref: HELIYON_2018_5705_R2

Title: CEO Busyness and Firm Performance: Evidence from Indonesia

Heliyon

Dear Dr. Harymawan,

Thank you for submitting your work to Heliyon. I am pleased to inform you that your paper has been accepted for publication. Congratulations on the upcoming publication of your work!

You will receive an alert when proofs of your article are ready for review. Please ensure that you review the proofs carefully and submit required changes swiftly to avoid any delay in publication. Please note that corrections on published papers can only be considered in exceptional circumstances.

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Yours sincerely,

Elizabeth Wetherell

Editorial Assistant

Heliyon

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