

Reviewer 1

Open Review

- ☐ I would not like to sign my review report
☒ I would like to sign my review report

English language and style

- ☐ Extensive editing of English language and style required
☒ Moderate English changes required
☐ English language and style are fine/minor spell check required
☐ I don't feel qualified to judge about the English language and style

	Yes	Can be improved	Must be improved	Not applicable
Is the content succinctly described and contextualized with respect to previous and present theoretical background and empirical research (if applicable) on the topic?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Are all the cited references relevant to the research?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Are the research design, questions, hypotheses and methods clearly stated?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Are the arguments and discussion of findings coherent, balanced and compelling?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
For empirical research, are the results clearly presented?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Is the article adequately referenced?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Are the conclusions thoroughly supported by the results presented in the article or referenced in secondary literature?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Comments and Suggestions for Authors

Dear Author(s),

Thank for allowing me to read the manuscript. The paper is well written and well structured. Please see below my detailed suggestions, to improve the paper,

1. Title

Please suggest more suitable title, if possible.

Based the paper objectives we believe it is the suitable title for this reason.

2. Abstract

The abstract of the manuscript is defined and precise. It also presents in a technically manner. However, it has room to extend for explaining the core issue and theme of the title and outcomes of the empirical analysis. An abstract is the extract of the paper, so it should discuss the finding of the study in a way that reader generates interest to read the whole paper.

Thank you, we have added some statistics findings to the abstract.

3.Introduction

Even though this section is written well but still I would suggest careful consideration about

necessary items in the introduction. However, a good intro presentation could be precise. The introduction needs to be more structured. It could be the better that the introduction follows the theme of motivation, brief story, literature gap, and contribution. So, it is better to cite the sources of these facts and figures. Although the overall language of the manuscript is good and acceptable, few grammatic and typo issues have been observed.

Thank you, we have restructured it.

4. Literature Review

Better to summarize the literature review in the table with necessary items. Cite current and relevant references from well reputed journals.

We appreciate your comments, however we believe that the summary of the literature review presented in the table is more appropriate for a systematic review study than ours.

5. Methodology

Methodology is OK but cite most relevant and current references.

Thank you for your suggestion. We have made sure in the reference list to cite the most relevant and up-to-date research.

6. Results and Discussion

The result and discussion section have been presented in good structure. The results section should provide the mechanism of presented results. Better to make it logically connected the section.

I appreciate your comments. I have attempted to display the results based on the order in which they were hypothesized.

7. Conclusion and Policy Implication

Conclusion and policy implication have been presented in the final section of this manuscript. From my point of view, this section should divide into sub-sections. 1. Conclusion. Here the only extract of the theme must discuss in one or two paragraphs. 2. Policy implications. This sub-section should be based on empirical results. It could be one paragraph or in the form of bullets.

We would like to thank you for your comments. We have tried to make this more clear by rephrasing some sentences.

8. Overall Expression of the Report

This manuscript is a good piece of information. However, the suggestion mentioned above will help a lot to improve the overall presentation of this manuscript and enhance its visibility. I recommend its acceptance after revision.

Reviewer 2

Open Review

- () I would not like to sign my review report
 (x) I would like to sign my review report

English language and style

- () Extensive editing of English language and style required
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	Yes	Can be improved	Must be improved	Not applicable
Is the content succinctly described and contextualized with respect to previous and present theoretical background and empirical research (if applicable) on the topic?	()	()	(x)	()
Are all the cited references relevant to the research?	(x)	()	()	()
Are the research design, questions, hypotheses and methods clearly stated?	()	()	(x)	()
Are the arguments and discussion of findings coherent, balanced and compelling?	()	()	(x)	()
For empirical research, are the results clearly presented?	()	(x)	()	()
Is the article adequately referenced?	(x)	()	()	()
Are the conclusions thoroughly supported by the results presented in the article or referenced in secondary literature?	()	(x)	()	()

Comments and Suggestions for Authors

The paper is good and is well written; however, some clarification or correction or attention would be warranted before publication:

1. The author needs to further clarify the relevance of the research question 4c) as it is not directly related to the research title.

Thank you, The second paragraph of section 4.1 is explaining why we added this question. The reason for this is that CG is a very effective practice that attracts investors and wins their confidence due to several factors, the most important of which is providing justice and transparency to all stakeholders. As a result of implementing CG, companies increase their shareholders' trust and confidence in their investments, since it indicates that the board of directors and the executive management are aware of the risks faced by the company, and are therefore able to manage these risks and reduce them, thereby assisting investors in making their investment decisions in conjunction with other crucial investment criteria. Basically, we are trying to prove to investors how crucial good governance is, even in an environment of uncertainty, in order to maintain their confidence.

2. Likewise, the authors have included four research questions but only three research hypotheses. It does not seem to have a clear connection between research questions 2 and 4; with the formulated hypothesis.

I would like to thank you for your valuable comment. A revision was made to reorganize, rephrase, and make consistent between the questions and hypotheses, and H4 was added to be connected to question 4.

3. The authors have stated that the final sample was from 312 YECAs (3.1 pg 5) however in table 4 descriptive statistics, page 7, the sample size for sole trading business is also 312, limited partnership business is also 312, JSC and CLS are also 312. This does not add up with the stated sample size of 312 in total. Does the author mean 312 for each? If yes it should have been clearly stated.

Thank you very much, we have added clarification to the first paragraph of section 3.2 as a result of your comments.

4. While discussing the findings of the research, it would be good to discuss based on the research question as well.

Thank you so much for your valuable comment. We have reorganized the questions and hypotheses in order to make them consistent with each other.

5. One minor suggestion is to include corporate governance in the keywords.

Thanks for your suggestion, we have changed it to say "corporate governance in Yemen" instead of "Yemen".

6. Some minor typos were identified in the article like in the starting sentence of 3.2 it should be 'The' instead of 'the'. Thorough proofreading would identify and remove these errors.

My sincere thanks go out to you, we have done the proofreading.

Lastly, I would like to thank you for your time and effort in helping me to improve the quality of this paper. Thank you for your comments, and I hope that my revisions and modifications will meet your expectations.