

**Editor's Comment:**

The academic editor checked the revised manuscript carefully. It is apparent that some content of the 1<sup>st</sup> version manuscript have been improved according to the three reviewers. However, there are still some items unfinished and recorded as follows:

Review Comments from Ellis Kofi Akwaa-Sekyi

Reviewer's comment	Reviewer's comment	Academic editor's comment
The abstract is quite long; consider reducing it. The last key word (Nigeria) doesn't look appropriate for the research.	Abstract has been reduced to less than 250 words from the previous of about 298 words. Nigeria removed from the key words, however, audit committee and ownership structure were added.	Ok
Could you provide some of the copious volumes of research on the relationship between corporate governance and managerial fraud as stated in Lines 81-82?	Previous research - citations - on corporate governance and managerial fraud have been added.	Ok
The research gap must be explicitly stated with reference to specific works. It will be appropriate you emphasize the relevance of the study context (in the case of Nigeria) because your study seems to fill a contextual gap.	Done	The corrections suggested by the referee have not been completed.
The introduction section can be made more interesting with some motivations drawn from previous research.	Okay	The corrections suggested by the referee have not been completed.
The purpose of study must be clearly stated since there are many aspects of corporate governance.	The purpose is imbedded in the research gap. However, I'll try to state explicitly for more clarity.	The corrections suggested by the referee have not been completed.
Does your first sentence under the theoretical framework (lines 90-91) seem to suggest that the purpose of the study is to resolve the conflict of interest	I acknowledge that previous theoretical and empirical research may have had the purpose of 'resolving' the conflict of interest between ownership and mgt. However, that is not the purpose of this research. Gut understanding those previous research is key to this study.	Ok
		The corrections suggested by the

<p>between management and ownership? It must be emphasized in the purpose of study.</p> <p>Consider making references to previous research that used some of the theories in explaining their findings. The section under theoretical framework seems to talk about general theories used in corporate governance research than which specific theories this particular paper proposes or uses. State and explain which theory you are using to explain what. Provide enough references to the assertions made. The literature review section lacks sufficient references (refereed articles).</p> <p>The central research question has been placed too far. You may consider using hypotheses or research questions but the use of the two seem to serve same purpose looking at where they are placed in the work.</p> <p>It is difficult to tell which research design was used. In a survey, there are questionnaires or interviews used. You stated the use of a survey but you also mention content analysis of annual reports. What kind of data was used? Was it archival or primary or both and for which variables? This must be clarified.</p> <p>The sample must be appropriately described. Which companies and in which industries do they belong? How was ownership measured and what is the structure?</p> <p>It is surprising there are no control variables in your model. Firm-specific factors such as size may have some relation with corporate governance practices</p>	<p>Ok</p> <p>Ok</p> <p>Noted</p> <p>Essentially, data was collected from secondary sources using the method of content analyses. No primary data was used as no mention of such was made within the work.</p> <p>It was thought wise not to mention the names of the firms whose information especially on corporate fraud and ownership were used since we did not ask for nor were we granted permission to make public such names. But suffice it to say that the sample firms were selected from different sectors with on the basis of availability of data and information.</p> <p>Ownership structure here describes, concentration of ownership in a few hands. It was calculated the % holding of the ten (10) largest shareholders. This was clearly stated in the work</p> <p>Concerning the issue of control variables, I have taken note of that for future purposes.</p>	<p>referee have not been completed.</p> <p>Ok</p> <p>The corrections suggested by the referee have not been completed.</p> <p>No comment</p> <p>No comment</p> <p>Ok</p> <p>No comment</p>
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<p>Are all the statistics in Table 1 relevant to the discussions? It is conventional to represent the statistics in columns and variables in rows.</p> <p>Board independence is not statistically significant and like you rightly said it cannot be relied upon (lines 367-368). Why then do you overly emphasize it and make a recommendation in the abstract?</p> <p>What is the contribution of this research to theory and practice? Are there any limitations to the study?</p> <p>The topic is a highly researched area and it would be appropriate to beef up the references.</p> <p>The work requires serious proofreading and editing in order to improve upon it's quality.</p>	<p>Table is descriptive statistics which tries to shed light on the nature and characteristics of the research data. The nature of the stats displayed makes it rather cumbersome to use that format. However, I'll take note of that for future reference.</p> <p>On the why board independence is given prominence in the recommendations and abstract, experience has shown that board characteristics play a critical role in corporate governance. Thus, its lack of statistical significance is likely an anomaly which ought to be corrected – hence its prominence</p> <p>Proof reading, editing ..... OK</p>	<p>Ok</p> <p>The corrections suggested by the referee have not been completed.</p> <p>The corrections suggested by the referee have not been completed.</p> <p>The corrections suggested by the referee have not been completed.</p>
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Hence, the academic editor thinks that the manuscript should be rejected unless there is further amendment.

**Editor's Details:**

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