

1. The authors pointed out that Mean conformity of published reports is 29 percentage points higher for companies listed on [B]³. However, I am curious about the inclusion of the notation [B]³—what is its significance? Is this notation essential for understanding the context of the findings?
2. Table 3 is almost correct, but please insert 1.000 on the main diagonal. Normally, in a correlation matrix for a single sample, the coefficients above and below the diagonal must be identical. Because your study analyzes two separate samples, it is clearer to provide two distinct tables—one for state-owned firms and one for private companies. Combining both groups in a single matrix obscures interpretation and may confuse readers.
3. The symbols *, **, and *** are commonly used in academic and statistical reporting to indicate p-value significance levels, with standard interpretations typically set at $p < 0.05$, 0.01, and 0.001, respectively. However, in Table 4, the notes specify *, **, and *** as indicating significance at the 0.10, 0.05, and 0.01 levels, which deviates from conventional thresholds. This adjustment may overstate the statistical strength of the findings, particularly by treating $p < 0.10$ as noteworthy, which is generally considered only marginally significant. To avoid overstating the results, it is recommended to align with standard significance thresholds or clearly justify the use of the 0.10 level within the context of the study. Other figures and tables have similar issues.
4. Meanwhile, the authors present Figure 1 to clarify the content of Table 4. Is it redundant? Please consider its necessity.
5. This research is quite brief, consisting of only 14 pages, and does not offer a comprehensive overview of the significant findings related to the models used. Additionally, it fails to provide an in-depth explanation of the methodologies implemented, as well as a discussion of the implications derived from the analysis and results. As a result, it is difficult to clearly identify the unique contributions of this research in both academic and practical contexts.