**Response to reviewers**

Dear Sirs

Thank you for taking the time to review our paper and provide recommendations for improving the article. Below, please find a summary of the corrections we have made.

Sincerely

The authors

|  |  |
| --- | --- |
| **Comment** | **Response** |
| It is clear from the paper that the authors have a wide knowledge of the literature regarding the topic. The presentation of the method is also clear. However, there are two areas that need attention: 1) the core problem is not clearly defined, i.e. why is this research necessary, and 2) the core audience is not defined, i.e. who will use this information and why? These two areas should also be addressed in the conclusion section. | Thank you for the compliment!  We agree that the contribution of the paper needs to be made clearer. As a result we have modified out introduction to provide a clear statement on the purpose of the research and to explain how it contributes to the literature. As part of this, we specifically refer to practitioners and the academic community who may be interested in the findings.  The modified parts have been shaded in yellow. |
| The authors do not formulate a research question but develops two hypotheses. However, the motivation and objective of the study is not clear and concise. The authors elaborate about the importance of research in a CRR context, and allude to the contribution being that their study is performed by considering King-III disclosure requirements. However, after reading through the article the question of “so what?” comes to mind. The authors should clearly define the problem and how their research will address this defined problem. | Point taken – thanks again for taking this out. We have added a research objective to  Section 1 (See shading in yellow). Please note that, as a result of the additions to the introduction, we have included some additional analysis in Section 5. This has also been added in yellow.  We hope that these changes address your very valid concerns about the need for a clear contribution of the paper and the practical contribution which ought to be made. |
| The practical relevance of this paper is lacking. The authors should identify the core audience – who can use this research and why. It is not enough to say that “the study makes an important contribution to the literature”. Elaborate why the authors make this statement |
| Abstract, first sentence: from and not form | Corrected – thanks for pointing this out |
| Distinguish between CRR and CSR – if it is used interchangeably, highlight it in the text | Corrected – all CSR’s removed. |
| Page 2, 2nd paragraph: previous and not pervious. The sentence starting with “Like pervious....” – this sentence does not make sense | Corrected |
| Page 2, 3rd paragraph: JSE (2013) – in the Reference list it is indicated differently to the JSE (2011) – referred to as Johannesburg Stock Exchange. Either change the 2011 reference in the Reference list or update the 2013 reference | Thanks, the in-text reference is correct and we have amended the reference list. |
| Page 2, 3rd paragraph: King-III (2009) – not in Reference list | We have corrected the in-text citations. These now show “IOD, 2009”. We corrected the entire paper. |
| Page 6, 3rd paragraph: stock market – change to share market | Corrected |
| Page 15, 1st paragraph, last sentence: the sentence does not make sense | Thanks. The sentence now reads  *Hypothesis 1 and Hypothesis 2 are both rejected. Their corresponding null hypotheses are accepted.* |
| Page 16, 1st paragraph: Ohlson model not Oholson model | Corrected |
| The part that is unclear is the last paragraph on p. 9: “care was taken…” I suggest the author(s) rewrite the paragraph and explain the “five” companies that were selected | We agreed – the paragraph has been rewritten and shaded in blue for your convenience. |