**Reply Letter to the Editor and the Guest Editor**

**Manuscript No.:  RIBF-D-20-00053R2**

**Title: COVID-19, Government Interventions and Emerging Capital Markets’ Performance**

***Research in International Business and Finance***

We would like to thank the Editor and the Guest Editor for their constructive comments. In the enclosed revised version, we have striven to answer the points raised and incorporate our responses into the revised manuscript. Undoubtedly, the comments have helped improve the clarity, readability, and quality of the paper. They are addressed here in the order they appear in your report (in bold) followed by our reply. The new/revised parts in the revised manuscript are printed in blue.

**Editor-and-Chief:**

**Sorry for the delay in processing your revision. The problem on our end was that we could not secure a review from the original reviewer. The guest editor and I have reviewed your paper and are comfortable proceeding.**

**Please use this round to closely copy edit and review your paper. Update references where needed, appropriate, or to enhance relevance with our readership.**

Response: Thank you for sharing this information. We totally understand. We also wish to express our appreciation for the positive statements and comments of both the Editor and the Guest Editor. We acknowledge their time and the constructive remarks on our work.

In the brief summary below, we describe the steps we have taken to respond to the comments:

1. The paper has again undergone professional editing to remove any remaining errors in grammar, spelling, syntax, and punctuation, and to ensure that every element of our paper is consistent, cohesive, and complete.
2. The literature review has now been updated and extended with several close papers.
3. The citations throughout the paper have been augmented to enhance their relevance to the journal's readership.

Please find the additional references below.

**Additional References**

1. Bickley, S. J., Brumpton, M., Chan, H. F., Colthurst, R., & Torgler, B., 2021. The stabilizing effect of social distancing: Cross-country differences in financial market response to COVID-19 pandemic policies. *Research in International Business and Finance*, *58*, 101471.‏
2. Clark, J., Mauck, N., & Pruitt, S. W., 2021. The Financial Impact of COVID-19: Evidence from an Event Study of Global Hospitality Firms. *Research in International Business and Finance*, 101452.‏
3. Goodell, J. W., & Goutte, S., 2021. Diversifying equity with cryptocurrencies during COVID-19. *International Review of Financial Analysis*, *76*, 101781.‏
4. Goodell, J. W., & Goutte, S., 2021. Co-movement of COVID-19 and Bitcoin: Evidence from wavelet coherence analysis. *Finance Research Letters*, *38*, 101625.‏
5. Ke, Y., 2021. The Impact of COVID-19 on Firms’ Cost of Equity Capital: Early Evidence from US Public Firms. *Finance Research Letters*, 102242.‏
6. Matthias Scherf, Xenia Matschke, Marc Oliver Rieger, 2021. Stock market reactions to COVID-19 lockdown: A global analysis, *Finance Research Letters*, 102245, https://doi.org/10.1016/j.frl.2021.102245.
7. Ozkan, O., 2021. Impact of COVID-19 on Stock Market Efficiency: Evidence from Developed Countries. *Research in International Business and Finance*, 101445.‏
8. Shabir Mohsin Hashmi, Bisharat Hussain Chang, Li Rong, 2021. Asymmetric effect of COVID-19 pandemic on E7 stock indices: Evidence from quantile-on-quantile regression approach, *Research in International Business and Finance*, 2021,101485, https://doi.org/10.1016/j.ribaf.2021.101485.
9. Salisu, A. A., Vo, X. V., & Lucey, B., 2021. Gold and US sectoral stocks during COVID-19 pandemic. *Research in International Business and Finance*, *57*, 101424.‏
10. Zaremba, A., Kizys, R., & Aharon, D. Y., 2021. Volatility in international sovereign bond markets: the role of government policy responses to the COVID-19 pandemic. *Finance Research Letters*, 102011.‏

Finally, we would like to thank you again for the comments and suggestions, which were all valuable and very helpful in revising and improving our manuscript.

Sincerely,

The Authors