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Qeios

Peer Review

Review of: "Analyst Perceptions of Corporate Social Responsibility: A Replication and Extension of Ioannou and Serafeim (2015)"

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Analyst Perceptions of Corporate Social Responsibility: A Replication and Extension of Ioannou and Serafeim (2015)

Summary

This paper aims to replicate and extend the influential 2015 paper “The Impact of Corporate Social Responsibility on Investment Recommendations: Analysts’ Perceptions and Shifting Institutional Logics.” The original study reported a significant shift in analysts' attitudes towards CSR over time, suggesting these attitudes positively influenced investment recommendations and, consequently, stock returns.

1. Objective of the Study: The authors explicitly state the motivation for their research: to verify the original findings regarding analysts' attitudes toward CSR and to explore whether these attitudes have genuinely shifted over time. The intention to replicate is crucial in validating the robustness of findings in social science research.

2. Omitted literature

The authors overlooked a highly relevant literature. Bamahros et al. (2022) Corporate Governance Mechanisms and ESG Reporting: Evidence from the Saudi Stock Market. Building on an extensive literature on homophily in social connections, they find that audited Qasem et al. (2023) Implications of sustainability reporting and institutional investors’ ownership for external audit work: Evidence from Saudi Arabia. Please discuss the conceptual distinctions between your paper and this study and give the reasons for discovering contradictory conclusions.

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3.. **Methodology** :

The replication followed best practices by using the original methods, ensuring transparency and rigor in comparing findings. In extending the analysis, the authors employed a more precise empirical specification and extended the data panel length. This method allows for a deeper understanding and assessment of the dynamics of analysts' perceptions over a longer timeframe.

4. **Findings** :

The most significant result reported is the absence of evidence indicating a shift in analysts' attitudes towards CSR. This contrasts sharply with the original study's conclusions, which posited a growing acceptance of CSR values among analysts.

Conclusion

The paper effectively underscores the critical role of replication in educational and scientific research, particularly in areas such as CSR, which is subject to changing societal norms and expectations. The authors' findings challenge prevailing assumptions and invite further exploration into the nuanced attitudes of financial analysts towards corporate social responsibility. Overall, this study adds valuable insights to the literature and emphasizes the need for continual reevaluation of established theories in light of new data and contexts.

Declarations

Potential competing interests: No potential competing interests to declare.