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Qeios

Peer Review

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

Nieves Remo-Díez[1]

1. Department of Business Management and Economics, Universidad de León, Spain

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Preliminary Recommendation: "Major Revisions "

I appreciate the diligence in conducting the replication and proposing an analytical extension of the study by Ioannou and Serafeim (2015) concerning financial analysts' perceptions of Corporate Social Responsibility (CSR). However, substantial concerns persist regarding the apparent inability to precisely replicate the original dataset, as well as certain methodological choices in the extension analysis.

Abstract:

The abstract is concise. It could be improved by including the distinctive contribution of the "extension" beyond the replication effort, as well as the sample used. No reference is made to it anywhere in the paper.

Introduction

While the value of replication is unquestionable, a softer tone would align better with the rigor of academic discourse. Authors should clearly distinguish their methodological approach (analyst-level vs. firm-level analysis) and its superiority in addressing the research question.

Methodology

Authors should be more rigorous about the assertion that Ioannou and Serafeim (2015) "never test their hypothesis" due to comparing "overlapping sample estimates." Furthermore, they should provide a

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comprehensive methodological explanation of Figure 1.

The inherent difficulty of precisely replicating datasets from previous studies is acknowledged. Nevertheless, the authors must conduct a more in-depth and transparent analysis of these sample differences.

The evolution of databases over time is determinant, so the comparability of results is severely compromised. The authors must explicitly address how these modifications invalidate direct replication. I also suggest replacing "Refinitiv" with "London Stock Exchange Group."

The adoption of an analysis at the analyst-level of recommendation changes is an appealing extension. Table 6 indicates an average of approximately 2.01 analyst recommendations per firm-year, which demonstrates the possibility of multiple recommendations from the same analyst for a company within a single annual period, or multiple analysts recommending the same company. A detailed explanation of how multiple recommendations by the same analyst within a year are handled is essential.

The description in Table 6 should be replaced by Table 7. Equation (4) should be corrected.

Good luck!!

Declarations

Potential competing interests: No potential competing interests to declare.

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