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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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The motivation is clear, and the critique of the original expanding pooled sample approach is convincing.

The main concern is that the conclusion sometimes sounds stronger than what the evidence can fully support. The results show that the original method is not a reliable way to infer a gradual shift over time, and that under your alternative specifications, there is no robust trend. It would be better to frame the claim as no robust evidence of a shift in these models, while briefly acknowledging that changes in analyst coverage, CSR measurement over time, and inference choices could affect trend detection.

To strengthen the manuscript, clearly state the standard error strategy, add one or two targeted robustness checks such as an alternative coding of recommendations or a version of CSR based on stable categories, and provide a short explanation of the data merge and the few variables where your construction differs from the original.

Declarations

Potential competing interests: No potential competing interests to declare.

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