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Qeios

Peer Review

Review of: "Corporate Voices Through Crisis: Length, Readability, and Tone Shifts in Integrated Reports Pre-, During-, and Post-Pandemic"

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Thank you for the opportunity to review this research on corporate communication during and around the COVID-19 pandemic. The study is built on a sound premise that crises influence corporate communication strategies - using stakeholder and impression management theories as its analytical lens. The context of South African integrated reports during the COVID-19 pandemic provides a unique empirical setting.

The analysis currently demonstrates that communication patterns changed but could be significantly strengthened by exploring why these specific changes occurred in the South African context and what the tangible consequences are for corporate accountability and stakeholder trust. However, the manuscript can be sharpened by articulating more clearly what is uniquely revealed or challenged by examining this specific context.

The introduction opens by effectively establishing the importance of corporate communication during a crisis and clearly identifies the research context. However, the research gap, that there is a "lack of knowledge about how companies modify their communication approaches during crises", is flawed. A significant body of literature exists on this topic. There is, for instance, work on financial reporting quality during the pandemic (Hsu, Y. L., & Yang, Y. C. (2022). Corporate governance and financial reporting quality during the COVID-19 pandemic. Finance Research Letters, 47, 102778.) and even more specifically, work on integrated reporting (García-Sánchez, I. M., Raimo, N., Marrone, A., & Vitolla, F. (2020). How does integrated reporting change in light of COVID-19? A revisiting of the content of the integrated reports. Sustainability, 12(18), 7605.) and even work on impression management techniques in

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the South African context (Shaikh, S., Varachia, Z., & Myeza, L. (2024). Integrated Reports of Impression Management Techniques of the South African State-Owned Enterprises. Journal of Public Administration, 59(1), 130-150.). Thus, the introduction should acknowledge and more precisely position this study against recent COVID-19-related corporate reporting literature to more clearly articulate its unique contribution. Further, the introduction could be strengthened by providing more explicit reasons why the specific South African context is compelling.

The literature, theoretical foundation, and hypothesis development are generally clearly articulated - drawing on stakeholder theory and impression management theory to frame the subsequent analysis. However, the literature is presented in a largely descriptive and somewhat uncritical manner. The authors could engage more deeply with the tensions and debates within the existing research. For example, when is a longer report a sign of transparency, and when is it obfuscation? Under what conditions does a positive tone build trust versus breed skepticism?

Second, the paper would be more compelling if it used its findings to extend or challenge these theories. For example, how might the unique socio-economic landscape of South Africa shape impression management and stakeholder engagement in ways that diverge from theories developed in more stable economies? In its current state, the paper simply demonstrates that the well-established theories can be applied to the COVID-19 context in South Africa - rather than refining the theories themselves. This ultimately limits the study's theoretical contribution.

Finally, the hypotheses are framed using causal language (e.g., "The COVID-19 crisis affected the length of integrated reports"). While the longitudinal design is strong, the study remains observational, and the methodology cannot support this causal inference. Relatedly, the analysis compares group means across three time periods without controlling for any firm-specific characteristics or external influences. Other unobserved factors could have co-occurred with the pandemic.

On the method, while the statistical analysis appears appropriate for the chosen method, the method itself has several limitations that are not adequately addressed. First, relying solely on word counts as a proxy for complex constructs like "tone" and "sentiment" may be an oversimplification. Furthermore, the study does not control for a host of confounding variables. The observed changes in reporting could have been driven by new IFRS standards, JSE listing requirements, specific government support programs during the pandemic, or shifts in institutional investor guidance, rather than the crisis itself. By omitting these variables, the study cannot rule out the possibility that the observed changes were driven by these other factors, or by pre-existing trends in the South African reporting environment, rather than the pandemic itself. Finally, defining "during COVID-19" as the entirety of 2020 and 2021 overlooks the dynamic nature of the crisis, where the intensity of uncertainty and operational disruption varied significantly.

The results are presented clearly; however, in line with the comments above, the analysis remains at a descriptive level. It successfully shows that differences exist between periods but, due to the lack of controls, cannot delve into the more nuanced question of why or what firm characteristics might moderate these changes. The finding that firms provide more information during a crisis (Stakeholder Theory) and strategically manage tone to balance bad news with optimistic signals (Impression Management) are largely confirmations of established theories.

Given the methodological limitations, the claimed contributions feel somewhat overstated. The study provides evidence consistent with existing theories but does not fundamentally "enhance our understanding" beyond what we already know. The paper's conclusion does have potential if the authors present the South African context as a novel setting. Why is South Africa ethically or theoretically distinct? How does its history of apartheid, high levels of inequality, or recent corporate governance scandals create unique ethical pressures on firms' disclosure strategies? The paper does not answer these questions.

On this basis, I would recommend a major revision.

Declarations

Potential competing interests: No potential competing interests to declare.

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