

Peer Review

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

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Referee Comments

"Analysts Perceptions of CSR: A Replication..."

for

Qeios

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This paper is essentially a replication of an important study in the strategic finance area. I have not seen replications published in this journal, but I would be very supportive of dedicating space towards the purpose.

We all share responsibility for the insufficiency of attention to replications. Unfortunately, once work gets into the literature, we tend to treat it as gospel. This leaves us believing much that either is not true or is not as true as we think. Many reasons combine to make replication less likely to be published than something that is new. The present paper goes against the grain. It is a classic replication with a modest expansion. It provides convincing reason to suspect that the original paper was flawed.

I find the problem with the reasoning that led to the replication and the statistical basis for the variation in possible outcomes. The corrective parameters employed seem appropriate corrective procedures to induce longitudinal appropriateness. In short, I am convinced that the changed data analysis creates a superior interpretation. I also think that the data extension is helpful in updating what we know about analysts and CSR.

The replication corrects the historical record, which I guess is a worthwhile enough task. However, I think it would have been better to restate more generally what we should now think. If analysts did not go from being negative to being positive about CSR disclosure-intensive firms, what was the trajectory of their belief, and what should we make of that?

I would have also expected more context-free commentary about how to best conduct longitudinal analysis of this sort. Given the normal practice of aggregating analyst forecasts, could the original author have described their results less broadly and still offered the research community some value? Could there have been a different theoretical spin that could have addressed this more successfully?

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## **Declarations**

**Potential competing interests:** No potential competing interests to declare.