

Responses to Reviewer 1's Comments

The strengths of the study are its relevance, the logical presentation of materials, an exciting idea is the basis of the article. The set research hypotheses and the presented logical framework for the paper always attract more attention and simplify the perception of the study.

Yet, despite the merits, the presentation of the study could be better in the following areas.

Authors' Responses:

Thank you very much for your kind words. We are very encouraged by your comments. We have revised the manuscript based on your specific comments. If there are any other modifications we could make, we would like very much to modify them and we appreciate your help.

1. I Propose to change the name. The current is more about keywords and does not reflect any connection.

Authors' Responses:

Thank you very much for providing valuable feedback. We agree that the original title used does not adequately reflect the internal logic of the study and is only relevant to the keywords. So we replace the title with: Does corporate social responsibility information disclosure improve investment efficiency? The moderating role of analyst attention.

Please see the **red text** on Page 1.

2. There is a big gap in the analysis of the literature, especially in the newest one (2023), for example, "The existing literature pays more attention to the economic consequences of CSR information disclosure (Ullmann, 1985)" – it is not good the ground on such "senior" literature, for example, this one "Dudek M. Methodology for assessment of inclusive social responsibility of the energy industry enterprises" much more appropriate concerning comparison. For example, in this case "This paper adopts stakeholder theory (Freeman, 1999), information asymmetry theory (Stiglitz, 1974) and organizational legitimacy theory (Suchman, 1995), and refer to Richardson's (2006)..." it is completely ok to use this references because they are the base. But it is needed to "refresh" others. Malynovska Y. Enhancing the Activity of Employees of the

Communication Department of an Energy Sector Company – maybe this one would be useful concerning enterprises and/or employees.

Authors' Responses:

Thank you very much for your feedback. We agree that the literature previously used in the paper is not novel enough for the point to be fully substantiated. We replaced the document "Dudek M. Methodology for assessment of inclusive social responsibility of the energy industry enterprises", so as to reduce the gap of literature analysis in this section. We have made certain adjustments to the literature analysis, and have included some basic literature in the theoretical analysis, adding more up-to-date research literature

Please see the **red text** on Page 3.

References:

Jiang, Y., Wang, C., Li, S., & Wan, J. (2022). Do institutional investors' corporate site visits improve ESG performance? Evidence from China. *Pacific-Basin Finance Journal*, 76, 101884.

Rashid, A., Shams, S., Bose, S., & Khan, H. (2020). CEO power and CSR (CSR) disclosure: does stakeholder influence matter?. *Managerial Auditing Journal*, 35(9), 1279-1312.

Dudek, M., Bashynska, I., Filypova, S., Yermak, S., & Cichoń, D. (2023). Methodology for assessment of inclusive social responsibility of the energy industry enterprises. *Journal of Cleaner Production*, 394, 136317.

3. Maybe it would be helpful for readers if the authors add the research questions to the existing hypotheses.

Authors' Responses:

Thank you very much for providing valuable feedback. We agree with this point and acknowledge that adding research questions to the existing hypotheses would indeed help readers better understand our study. We will explicitly state the research questions in the final part of the "Introduction" section and ensure they align with the existing hypotheses. We believe that this improvement will further enhance the quality and readability of our research.

Please see the **red text** on Page 3.

4. Clarify the methodology. In the current way, it is rather chaotic. Maybe because of the whole article's design – it is awful and complicates the reading of the study. However it is not a problem at this stage, cause the editing department will fix it for sure.

Authors' Responses:

Thank you for your feedback on the methodology section. We understand your concern about the current presentation of the methodology and how it may be confusing and difficult to comprehend. We apologize for any inconvenience this may have caused in understanding the overall design of the article. We have made modifications to the title of our research design based on the reference from your journal.

Please see the **red text** on Page 7,8, and 10.

5. I suggest dividing the current "6. Conclusions and prospects" into 3 sections: 1) Discussion - comparison with existing studies, in which it is necessary to emphasize the novelty of the study and its practical/theoretical/methodological contribution and highlighting how the author's research differs from them. 2) Limitations of the study; and 3) Conclusions – the overall conclusions of the study, if possible with the ways of further research.

Authors' Responses:

Thank you very much for your suggestion to divide the "6. Conclusion and Outlook" section into three parts. We greatly appreciate your input on improving the structure and clarity of the article. Based on your recommendation, we believe the "Conclusion and Outlook" section can be reorganized as follows: (1) Discussion: In this part, we will compare our research to existing studies, emphasizing the theoretical and practical contributions of our research and further highlighting its significance and impact. (2) Limitations of the study: This section will provide an honest assessment of the limitations in our variable measurement or data itself. We will discuss potential biases, constraints, or sources of errors that may affect our research findings and suggest possible avenues for future improvement. (3) Conclusion and future research: In this part, we will summarize the overall conclusions of the study, encapsulating key insights and findings. We believe that this reorganization will enhance the clarity and coherence of the article, making it easier for readers to understand the research process and its significance.

Please see the **red text** on Page 21-22.