Supplementary Material

Unfinished Business: Integrating Individual Decision-Makers’ Experience and Incentives to Organizational Performance Feedback Theory

Daniela Blettner1, Serhan Kotiloglu2\*, Thomas Lecher3

1Beedie School of Business, Simon Fraser University, Burnaby, BC, Canada

2College of Business Administration, California State University San Marcos, San Marcos, CA, USA

3School of Business, Stevens Institute of Technology, Hoboken, NJ, USA

**\* Correspondence:**Daniela Blettner
daniela\_blettner@sfu.ca

**APPENDIX**: Studies included in the meta-analysis

| **Study** | **Sample Size** | **Data Collection Period** | **Inclusion of Individual-Level Variables** |
| --- | --- | --- | --- |
| Ahn et al., 2020 | 447 observations | 2011-2017 | No |
| Alessandri, 2006 | 2,230 observations | 1998-2003 | Yes |
| Alessandri, 2008 | 128 observations | 1998-2000 | Yes |
| Alexy et al., 2016  | 313 observations | 2008-2010 | No |
| Arora et al., 2011 | 1,522 observations | 2001-2006 | Yes |
| Arrfelt et al., 2012  | 8,266 observations | 1998-2006 | Yes |
| Askin and Bothner, 2016   | 1,019 observations | 2005-2012 | No |
| Audia and Brion, 2007 | 88 observations | 1977-1999 | No |
| Audia and Greve, 2006  | 178 observations | 1974-1995 | No |
| Audia et al., 2000 | 150 observations | 1974-1985 | Yes |
| Barreto, 2012  | 25,452 observations | 1991-1994 | No |
| Baum and Dahlin, 2007  | 189 observations | 1975-2001 | No |
| Baum et al., 2005  | 2,465 observations | 1952-1990 | Yes |
| Ben-Oz and Greve, 2015  | 252 observations | 2007 | Yes |
| Blageova et al., 2020 | 1,887 observations | 2002-2014 | Yes |
| Blettner and Di Lorenzo, 2017 | 1,209 observations | 1990-2003 | No |
| Blettner et al., 2019 | 5,549 observations | 1998-2014 | No |
| Borgholthaus et al., 2021 | 3,032 observations | 2008-2017 | Yes |
| Boyle and Shapira, 2012  | 112 observations | 1990-1999 | Yes |
| Bromiley and Washburn, 2011  | 22,189 observations | 1977-1997 | No |
| Busenbark et al., 2018 | 9,401 observations |  | No |
| Buyl and Boone, 2014 | 298 observations | 2000-2009 | Yes |
| Buyl et al., 2019 | 920 observations | 2006-2008 | Yes |
| Cabral et al., 2023 | 94,876 observations | 1990-2015 | No |
| Calabrò et al., 2018  | 432 observations | 2000-2014 | Yes |
| Castellanata et al., 2015 | 7,223 observations | 1973-2008 | No |
| Ceci et al., 2012  | 2,265 observations | 2001-2006 | No |
| Ceci et al., 2016 | 762 observations | 2001-2006 | No |
| Chen, 2008  | 15,171 observations | 1980-2001 | No |
| Chen and Li, 2021 | 711 observations | 2008-2015 | No |
| Chen et al., 2021 | 3,790 observations | 2007-2020 | Yes |
| Chen and Miller, 2007 | 35,970 observations | 1980-2001 | No |
| Chen and Song, 2020 | 6,543 observations | 2004-2011 | No |
| Chen et al., 2023 | 6,981 observations | 2008-2020 | Yes |
| Cheng et al., 2021 | 7,460 observations | 2011-2017 | Yes |
| Cheon, 2020 | 592 observations |  | No |
| Choi et al., 2019 | 9,566 observations | 1992-2005 | Yes |
| Chrisman and Patel, 2012  | 8,473 observations | 1998-2007 | Yes |
| Clough and Piezunka, 2020 | 432 observations | 1981-2013 | No |
| Dasgupta, 2022 | 24,390 observations | 2010-2019 | No |
| Deb et al., 2019 | 27,984 observations | 1994-2013 | No |
| Delmar and Wennberg, 2007  | 79,587 observations | 1995-2002 | No |
| Deng and Long, 2019 | 10,280 observations | 2011-2016 | Yes |
| Deng et al., 2022 | 7,792 observations | 1998-2012 | No |
| Deperi et al., 2022 | 31,108 observations | 1990-2018 | No |
| Desai, 2008  | 466 observations | 1978-2003 | No |
| Desai, 2013 | 6,632 observations | 1999-2004 | No |
| Desai, 2015a | 607 observations | 2003-2010 | Yes |
| Desai, 2015b  | 315 observations | 2003-2010 | No |
| Dong et al., 2021 | 7,237 observations | 2001-2005 | No |
| Dong et al., 2022 | 6,539 observations | 2008-2017 | Yes |
| Duke et al., 2022 | 1,439 observations | 2010-2017 | No |
| Eggers and Kaul, 2018  | 785,490 observations | 1980-1997 | No |
| Ertug and Caner, 2015 | 2,043 observations | 1989-2005 | No |
| Gaba et al., 2012 | 1,424 observations | 1992-2003 | No |
| Gaba et al., 2022 | 5,394 observations | 1999-2016 | Yes |
| Garcia-Garcia et al., 2022 | 852 observations | 1986-2010 | Yes |
| Gao et al., 2021 | 8,273 observations | 2004-2015 | Yes |
| Gao et al., 2022 | 5,163 observations | 2007-2013 | No |
| Gentry and Shen, 2013 | 14,729 observations | 1979-2005 | No |
| Gomez-Meija et al., 2018 | 8,485 observations | 1997-2001 | Yes |
| Goyal and Goyal, 2021 | 2,691 observations | 2010-2017 | No |
| Greve, 1998  | 16,294 observations | 1984-1992 | No |
| Greve, 2003a | 1,672 observations | 1971-1996 | No |
| Greve, 2003b | 185 observations | 1964-1995 | No |
| Greve, 2007 | 258 observations | 1971-2000 | No |
| Greve, 2008 | 4,842 observations | 1911-1996 | No |
| Greve, 2010 | 2,151 observations | 1992-2004 | No |
| Grohsjean et al., 2011 | 493 observations | 1990-2003 | No |
| Grond, 2018 | 860 observations | 2003-2013 | Yes |
| Gubbi et al., 2015  | 2,729 observations | 1992-2005 | No |
| Guo and Peng, 2017  | 16,057 observations | 1988-2015 | No |
| Guo et al., 2019 | 6,814 observations | 2011-2015 | Yes |
| Han, 2023 | 166,682 observations | 2007-2019 | No |
| Harris and Bromiley, 2007  | 868 observations | 1997-2002 | Yes |
| He et al., 2022 | 2,760 observations | 2009-2017 | Yes |
| Hendron et al., 2013  | 494 observations | 1975-1986 | No |
| Hoang and Ener, 2015 | 369 observations | 1979-2000 | No |
| Hu et al., 2017  | 11,657 observations | 1972-2010 | No |
| Hu et al., 2021 | 20,374 observations | 1992-2018 | Yes |
| Hu et al., 2022 | 2,548 observations | 1997-2017 | No |
| Huang et al., 2021a | 3,285 observations | 2009-2017 | Yes |
| Huang et al., 2021b | 136 observations | 2011-2015 | Yes |
| Hui et al., 2021 | 11,190 observations | 1997-2016 | No |
| Iglesias et al., 2019 | 40,224 observations | 1998-2008 | No |
| Iyer and Miller, 2008  | 51,567 observations | 1980-2000 | No |
| Jiang, 2018 | 327,942 observations | 1976-2002 | No |
| Jirasek, 2016 | 199 observations | 2002-2014 | No |
| Jung and Bansal, 2009 | 4,206 observations | 1992-1998 | No |
| Jung et al., 2022 | 6,672 observations |  | No |
| Kacperczyk et al., 2015 | 3,225 observations | 1980-2006 | No |
| Kavadis and Castener, 2015 | 414 observations | 2000-2007 | Yes |
| Kavusan and Frankort, 2019 | 1,016 observations | 1985-2000 | No |
| Ketchen and Palmer, 1999  | 66 observations | 1986-1990 | No |
| Kim and Kim, 2020 | 362 observations | 1995-2016 | Yes |
| Kim and Rhee, 2014 | 331 observations | 1986-2006 | Yes |
| Kim and Rhee, 2017 | 4,163 observations | 1990-2014 | No |
| Kim and Tsai, 2012 | 650 observations | 2004-2006 | No |
| Kim et al., 2015  | 8,799 observations | 1988-2005 | No |
| Kolev and McNamara, 2020 | 3,265 observations | 1999-2014 | Yes |
| Kostopoulos, 2022 | 1,139,961 observations | 2016-2017 | Yes |
| Kotiloglu, 2023 | 1,050 observations | 2012-2020 | Yes |
| Kotiloglu et al., 2018 | 24,902 observations | 2007-2016 | No |
| Kotlar et al., 2013  | 4,903 observations | 2000-2006 | No |
| Kotlar et al., 2014a | 1,019 observations | 2000-2006 | No |
| Kotlar et al., 2014b | 995 observations | 2000-2006 | No |
| Kuusela et al., 2017  | 4,660 observations | 1992-2014 | No |
| Labianca et al., 2009  | 131 observations | 2004 | No |
| Lant and Hewlin, 2002 | 116 observations |  | Yes |
| Lant and Hurley, 1999 | 417 observations |  | Yes |
| Le and Lee, 2021 | 3,133 observations | 2010-2018 | Yes |
| Lee et al., 2020 | 272 observations | 1993-2008 | No |
| Lehman and Hahn, 2013  | 22,603 observations | 2000-2005 | No |
| Lewellyn and Bao, 2015 | 83 observations | 2002-2010 | No |
| Lim, 2015 | 2,004 observations | 1994-2006 | Yes |
| Lim, 2017 | 3,008 observations | 1994-2006 | Yes |
| Lim, 2018 | 2,878 observations | 1994-2006 | Yes |
| Lim and McCann, 2014 | 3,892 observations | 1992-2006 | Yes |
| Lin, 2014  | 5,904 observations | 2000-2008 | No |
| Lin et al., 2012 | 7,290 observations | 1997-2006 | No |
| Lohrke et al., 2006 | 808 observations |  | No |
| Lu and Wong, 2019 | 2,436 observations | 1998-2012 | No |
| Lu et al., 2013 | 4,682 observations | 1999-2008 | No |
| Lucas et al., 2018 | 1,750 observations | 2009 | No |
| Luger, 2023 | 581 observations | 2016-2019 | No |
| Lungeanu et al., 2016  | 392 observations | 1992-2006 | Yes |
| Lv et al., 2019 | 10,170 observations | 2007-2017 | No |
| Lv et al., 2021 | 9,449 observations | 2008-2018 | No |
| Lycosa, 2018 | 3,586 observations | 2014-2015 | No |
| Ma, 2016 | 345 observations | 2000-2012 | Yes |
| Madidan et al., 2022 | 31,676 observations | 2016-2019 | No |
| Madsen, 2013 | 915 observations | 1990-2007 | No |
| Makarevich, 2018 | 9,837 observations | 1970-2003 | No |
| Malen and Vaaler, 2017 | 42,087 observations | 1991-2005 | No |
| Mammen, 2021 | 11,170 observations |  | No |
| Manzaneque et al., 2018 | 3,116 observations | 2001-2013 | No |
| Massini et al., 2015 | 122 observations | 1992-1996 | No |
| Mazzelli et al., 2019 | 9,954 observations | 1998-2012 | No |
| Mezias et al., 2002 | 860 observations | 1995-1997 | Yes |
| Miller, 1994 | 497 observations | 1990-1991 | No |
| Mishina et al., 2010  | 1,749 observations | 1990-1999 | No |
| Moliterno et al., 2007 | 374 observations | 1969-1983 | No |
| Moliterno et al., 2015 | 6,534 observations | 1992-2004 | No |
| Mount and Baer, 2021 | 14,187 observations | 2000-2015 | Yes |
| Murphy et al., 2001 | 810 observations | 1995-1998 | Yes |
| Nagel, 2021 | 985 observations | 2005-2016 | No |
| Nevmerzhytskyi, 2021 | 1,246 observations | 2006-2016 | No |
| O'Brien and David, 2014  | 18,283 observations | 1992-2004 | No |
| Oehler et al., 2019 | 184 observations |  | No |
| Ok and Ahn, 2019 | 325 observations | 2010-2013 | No |
| Park, 2007  | 236,237 observations | 1985-2000 | No |
| Parker et al., 2017 | 1,332 observations | 2006-2009 | No |
| Ploeg et al., 2022 | 51,567 observations | 2010-2017 | No |
| Ref and Shapira, 2016 | 3,926 observations | 1999-2007 | No |
| Rhee et al., 2019  | 1,274 observations | 2001-2008 | No |
| Roman et al., 2022 | 447 observations | 1992-2019 | Yes |
| Rostami, 2008  | 948 observations | 1991-2002 | No |
| Rowley et al., 2017  | 2,736 observations | 2001-2010 | No |
| Ruckman and Blettner, 2020 | 143 observations | 2002-2011 | No |
| Rudy and Johnson, 2016  | 2,190 observations | 1980-2006 | No |
| Ruth et al., 2013 | 29,497 observations | 1980-2000 | No |
| Salge, 2010 | 770 observations | 2002-2007 | No |
| Salge et al., 2015 | 612 observations | 2002-2007 | No |
| Saraf et al., 2018 | 7,330 observations | 1999-2006 | No |
| Saraf et al., 2021 | 7,535 observations | 1999-2006 | No |
| Say and Vasudeva, 2020 | 46,182 observations | 2005-2016 | Yes |
| Schimmer and Brauer, 2012  | 10,719 observations | 1999-2008 | No |
| Schumacher et al., 2020 | 5,482 observations | 1992-2014 | Yes |
| Schwab, 2007 | 70 observations | 1923-1940 | No |
| Sengul and Obloj, 2017  | 1,206 observations | 1998-2004 | No |
| Shi et al., 2020 | 17,727 observations | 2002-2013 | Yes |
| Shijaku et al., 2020 | 7,760 observations | 2002-2013 | No |
| Shimizu, 2007  | 1,544 observations | 1988-1998 | Yes |
| Shipilov et al., 2011  | 21,706 observations | 1979-2001 | No |
| Shou et al., 2020 | 746 observations |  | No |
| Singh and Guha, 2018 | 160 observations | 2007-2010 | No |
| Smulovitz et al., 2020 | 73,401 observations | 2005-2013 | No |
| Sobrepere i Profito et al., 2022 | 23,895 observations | 2009-2016 | Yes |
| Souder and Bromiley, 2012 | 8,241 observations | 1991-2007 | No |
| Su and Si, 2015  | 609 observations | 1995-2010 | No |
| Su and Su, 2017 | 6,539 observations |  | No |
| Sun and Qui, 2022 | 621 observations | 2013-2017 | Yes |
| Tarakci et al., 2016 | 21 observations |  | Yes |
| Titus et al., 2019 | 2,054 observations | 1996-2007 | Yes |
| Tuggle et al., 2010 | 979 observations | 1994-2000 | Yes |
| Tyler and Caner, 2015 | 622 observations | 1997-2007 | No |
| Vidal and Mitchell, 2015 | 504 observations | 1999-2009 | No |
| Villagrasa et al., 2018 | 137 observations | 2006-2008 | Yes |
| Wan et al., 2022 | 9,138 observations | 2011-2019 | Yes |
| Wang and Zhang, 2021 | 487 observations | 2012-2016 | Yes |
| Wang et al., 2021 | 12,327 observations | 2001-2017 | No |
| Wangrow et al., 2019 | 99 observations |  | Yes |
| Wennberg and Holmquist, 2008 | 2,355 observations | 1992-1995 | Yes |
| Wennberg et al., 2016  | 39,890 observations | 1995-2002 | No |
| Xie et al., 2019 | 3,575 observations | 2007-2013 | No |
| Xu and Zeng, 2020 | 1,416 observations | 2008-2013 | No |
| Xu et al., 2019 | 9,633 observations | 2007-2013 | Yes |
| Xue et al., 2022 | 19,876 observations | 2010-2018 | Yes |
| Yang et al., 2017 | 112 observations | 2000-2005 | No |
| Ye et al., 2020 | 56,716 observations | 1974-2018 | No |
| Yu et al., 2018 | 10,618 observations | 1980-2014 | No |
| Zhang, 2018 | 57,302 observations | 2000-2015 | No |
| Zhang and Greve, 2018 | 28,847 observations | 2000-2012 | No |
| Zhong et al., 2021 | 4,386 observations | 2010-2018 | Yes |
| Zhong et al., 2022 | 5,421 observations | 2005-2018 | Yes |

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