Supplementary Material

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

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**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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