
**Abstract:** Building on the person–pay interaction model, we developed and tested a model for the influence of managers’ career ambition and task attention on their responses to incentive compensation under different conditions of firm performance. We argued that managers with greater career ambition and task attention will be more responsive to incentive compensation, thereby engaging in more strategic risk behaviors, such as strategic risk taking and strategic change. Results of our experiment using a managerial decision-making game with a sample of Chinese managers partially supported this contingency perspective. Under the condition of performance decline, managers’ career ambition only accentuated the positive relationship between incentive compensation and strategic change. By contrast, task attention strengthened the positive relationships between incentive compensation and both strategic risk taking and strategic change. However, under the condition of performance growth, neither managers’ career ambition nor their task attention influenced their responses to incentive compensation. We discuss the implications for how organizational leaders can use incentive compensation to influence the strategic risk behaviors of managers.


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Abstract: This paper focuses on the unique goal of understanding how marketing spending, a proxy for firm visibility, moderates the effects of corporate social responsibility strengths and concerns on stock returns in the short and long-terms. In contrast to the resource-based view of the firm, visibility theory, based on stakeholder awareness and expectations, offers asymmetric predictions on the moderation effects of marketing spending. The predictions are tested based on data from KLD, Compustat, and CRSP from 2001-2010, and panel data based regression models. Two results support the predictions of visibility theory over those of the resource-based view. First, strengths are associated with higher stock returns, for low marketing spending firms, and only in the long-term. Second, concerns are associated with lower stock returns, for high marketing spending firms, also only in the long-term. A profiling analysis indicates that high marketing spending firms have high R&D spending and more likely to operate in B2C than B2B industries. The findings highlight the importance of coordination among chief marketing, sustainability, and finance officers investing in corporate social responsibility and marketing for stock returns, contingent on the firm’s marketing and R&D spending and industry characteristics.
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Books

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Awards and Honors

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Inside this issue:
Published Articles 14