**Appendix A1**

**Studies Included in the Meta-Analysis**

| **Study** | **Org. Action**  | **Aspiration Type** | **Sample Size** | **Data Collection Method** | **Data Collection Period** | **Sample Location** | **Sample Characteristics** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Alessandri and Pattit, 2014  | R&D intensity | Social aspirations | 573 firms, 2,543 observations | Archival | 2001-2007 | U.S. | Manufacturing firms |
| Alessandri and Khan, 2006 | Investment and growth | Historical aspirations | 373 firms, 2,230 observations | Archival | 1998-2003 | U.S. | Publicly traded firms, multiple industries |
| Alexy et al., 2016 | R&D intensity | Combined aspirations, social dominating | 313 firms | Survey | 2008-2010 | UK | SMEs, technology and service firms |
| Arora and Dharwadkar, 2011 | Strategic change | Combined aspirations | 518 firms, 1,522 observations | Archival |  2000-2004 | U.S. | Multiple industries |
| Arrfelt et al., 2012 | Strategic change | Historical and social aspirations | 8,266 observations | Archival | 1998-2006 | U.S. | Multiple industries |
| Askin and Bothner, 2016 | Strategic change | Historical and social | 1,019 observations | Archival | 2005-2012 | U.S. | Liberal arts colleges |
| Audia and Brion, 2007 | Product innovations | Historical aspirations | 8 firms, 88 observations | Archival |  1988-1999 | U.S. | Publicly traded high-technology firms |
| Audia and Greve, 2006 | Investment and growth | Historical and social aspirations | 11 firms, 178 observations | Archival | 1974-1995 | Japan | Publicly traded manufacturing (ship building) firms |
| Audia et al., 2000 | R&D intensity | Social aspirations | 25 firms, 250 observations | Archival | 1974-1983 | U.S. | Airline and trucking firms |
| Barreto, 2012 | Strategic change | Combined aspirations, social dominating | 21 banks, 25,452 observations | Archival | 1991-1994 | Portugal | Commercial banks |
| Baum and Dahlin, 2007 | Strategic change | Historical and social aspirations | 189 observations | Archival | 1975-2001 | U.S. | Railroad firms |
| Baum et al., 2005 | Organizational risk taking | Historical and social aspirations | 375 firms, 2,465 observations | Archival | 1952-1990 | Canada | Investment banks |
| Ben-Oz and Greve, 2015 | Product innovations | Historical and social | 252 observations | Survey |  2007 | Israel | High-technology firms |
| Boyle and Shapira, 2012 | Organizational risk taking | Social aspirations | 112 observations | Archival | 1990-1999 | U.S. | *Jeopardy* game show decisions |
| Bromiley and Washburn, 2011 | R&D intensity | Historical and social aspirations | 1,366 firms, 22,189 observations | Archival | 1977-1997 | U.S. | Manufacturing firms |
| Calabrò et al., 2018 | Strategic change | Social aspirations | 432 observations | Archival | 2000-2014 | U.S. | Multiple industries |
| Castellanata et al., 2015 | Strategic change | Historical and social aspirations | 265 firms, 7,223 observations | Archival | 1973-2008 | 88 countries | Multiple industries |
| Ceci et al., 2016 | Strategic change | Historical and social aspirations | 762 observations | Survey | 2001-2006 | Italy | Manufacturing firms |
| Chen, 2008 | R&D intensity | Historical and social aspirations | 15,171 observations | Archival | 1980-2001 | U.S. | Manufacturing firms |
| Chen and Miller, 2007 | R&D intensity | Historical and social aspirations | 25,110 observations | Archival | 1980-2001 | U.S. | Manufacturing firms |
| Chrisman and Patel, 2012 | R&D intensity | Historical and social aspirations | 964 firms, 8,473 firm-year observations | Archival | 1998-2007 | U.S. | Manufacturing firms |
| Delmar and Wennberg, 2007 | Investment and growth | Combined aspirations, social dominating | 23,286 firms, 79,587 observations | Archival | 1995-2002 | Sweden | Knowledge-intensive industries |
| Desai, 2008 | Organizational risk taking | Social aspirations | 37 firms, 466 observations | Archival |  1978-2003 | U.S. | Railroad firms |
| Desai, 2013 | Strategic change | Historical and social aspirations | 1,105 firms, 6,632 observations | Archival | 1999-2004 | U.S. | Nursing homes |
| Desai, 2015a | Strategic change | Social aspirations | 86 firms, 607 observations | Archival | 2005-2011 | U.S. | For-profit hospitals |
| Desai, 2015b | Strategic change | Historical aspirations | 118 firms, 468 observations | Archival | 2003-2010 | U.S. | Hospitals |
| Eggers and Kaul, 2018 | Product innovations | Combined aspirations, social dominating | 16,455 firms, 785,490 observations | Archival | 1980-1997 | U.S. | Multiple industries |
| Ertug and Castellucci, 2015 | Strategic change | Historical aspirations | 2,043 observations | Archival | 1989-2005 | U.S. | NBA teams |
| Gaba and Bhattacharya, 2012 | Investment and growth | Historical and social aspirations | 204 firms, 1,424 observations | Archival | 1992-2003 | U.S. | Information technology firms |
| Gentry and Shen, 2013 | R&D intensity | Historical and social aspirations | 2,539 firms, 14,729 observations | Archival | 1979-2005 | U.S. | Manufacturing firms |
| Gomez-Mejia et al., 2015 | Investment and growth | Historical and social aspirations | 692 firms, 8,485 observations | Archival | 1997-2011 | U.S. | Manufacturing firms |
| Greve, 1998 | Strategic change | Historical and social aspirations | 160 firms, 16,294 observations | Archival | 1984-1992 | U.S. | Radio stations |
| Greve, 2003a | R&D intensity | Combined aspirations, historical dominating | 11 firms, 185 observations | Archival | 1971-1996 | Japan | Manufacturing (ship building) firms |
| Greve, 2003b | Investment and growth | Historical and social aspirations | 111 firms, 1,672 observations | Archival | 1964-1995 | Japan | Manufacturing (ship building) firms |
| Greve, 2007 | Product innovations | Combined aspirations, social dominating | 13 firms, 258 observations | Archival | 1971-2000 | Japan | Manufacturing (ship building) firms |
| Greve, 2008 | Organizational risk taking | Social aspirations | 161 firms, 4,842 observations | Archival | 1911-1996 | Norway | Insurance firms |
| Greve, 2010 | Investment and growth | Social aspirations | 288 firms, 2,151 observations | Archival | 1992-2004 | Multiple countries | Maritime shipping firms |
| Grohsjean et al., 2011 | Strategic change | Historical and social aspirations | 69 firms, 493 observations | Archival | 1990-2009 | U.S. | Video game publishing firms |
| Gubbi et al., 2015 | Strategic change | Historical and social aspirations | 298 firms, 2,729 observations | Archival | 1992-2005 | India | Pharmaceutical firms |
| Guo and Peng, 2017 | Product innovations | Combined aspirations, social dominating | 1,921 firms, 16,057 observations | Archival | 1988-2015 | China | Publicly traded firms, multiple industries |
| Harris and Bromiley, 2007 | Organizational risk taking | Historical and social aspirations | 868 observations | Archival | 1997-2002 | U.S. | Multiple industries |
| Hendron et al., 2013 | Strategic change | Historical and social aspirations | 164 firms, 494 observations | Archival | 1975-1986 | U.S. | Microcomputer firms |
| Hoang and Ener, 2015 | Product innovations | Historical and social aspirations | 52 firms, 369 observations | Archival |  1979-2000 | U.S. | Biotechnology firms |
| Hu et al., 2017 | Strategic change | Historical and social aspirations | 156 firms, 11,657 observations | Archival | 1972-2010 | Germany | Magazine publishing firms |
| Iyer and Miller, 2008 | Investment and growth | Historical and social aspirations | 6,302 firms, 51,567 observations | Archival | 1980-2000 | U.S. | Manufacturing firms |
| Jiang and Holburn, 2018 | Strategic change | Historical and social aspirations | 299 firms, 327,942 observations | Archival | 1976-2002 | Japan | Machinery firms |
| Jirasek, 2016 | R&D intensity | Historical and social aspirations | 20 firms, 199 observations | Archival | 2002-2014 | U.S. | Pharmaceutical firms |
| Jung and Bansal, 2009 | Strategic change | Historical and social aspirations | 701 firms, 4,206 observations | Archival | 1993-1998 | Japan | Publicly traded firms, multiple industries |
| Kacperczyk et al., 2015 | Organizational risk taking | Historical and social aspirations | 3,225 firms, 189,607 observations | Archival |  1980-2006 | U.S. | Mutual fund firms |
| Kavadis and Castaner, 2015 | Strategic change | Social aspirations | 60 firms, 414 observations | Archival |  2000-2007 | France | Publicly listed firms, multiple industries |
| Ketchen and Palmer, 1999 | Strategic change | Social aspirations | 66 observations | Survey |  1986-1990 | U.S. | Hospitals |
| Kim et al., 2015 | Investment and growth | Historical and social aspirations | 642 firms, 8,799 observations | Archival | 1988-2005 | U.S. | Commercial banks |
| Kim and Tsai, 2012 | Investment and growth | Social aspirations | 26 firms, 650 observations | Archival | 2004-2005 | U.S. | Car manufacturing firms |
| Kim and Rhee, 2014 | Strategic change | Combined aspirations, social dominating | 331 observations | Archival | 1986-2006 | U.S. | Feature film directors |
| Kim and Rhee, 2017 | Strategic change | Social aspirations | 358 firms, 4,163 observations | Archival | 1990-2014 | U.S. | Commercial airlines |
| Kotlar et al., 2013 | Strategic change | Historical and social aspirations | 1,540 firms, 4,903 observations | Archival | 2000-2006 | Spain | Manufacturing firms |
| Kotlar et al., 2014a | R&D intensity | Historical aspirations | 437 firms, 1,019 observations | Archival | 2000-2006 | Spain | Manufacturing firms |
| Kotlar et al., 2014b | R&D intensity | Social aspirations | 431 firms, 995 observations | Archival | 2000-2006 | Spain | Manufacturing firms |
| Kuusela et al., 2017 | Investment and growth | Historical and social aspirations | 530 firms, 4,660 observations | Archival | 1992-2014 | U.S. | Information and communications technology firms |
| Labianca et al., 2009 | Strategic change | Social aspirations | 131 firms | Survey | 2004 | U.S. | Business schools |
| Lant and Hewlin, 2002 | Strategic change | Historical and social aspirations | 116 observations | Simulation | Not specified | U.S. | MBA students |
| Lant and Hurley, 1999 | Strategic change | Historical aspirations | 417 observations | Simulation | Not specified | U.S. | MBA students |
| Lehman and Hahn, 2013 | Organizational risk taking | Social aspirations | 22,603 observations | Archival | 2000-2005 | U.S. | NFL teams |
| Lewellyn and Bao, 2015 | R&D intensity | Social aspirations | 83 firms, 664 observations | Archival | 2002-2010 | 13 countries | Paper products firms |
| Lim, 2015 | R&D intensity | Historical aspirations | 383 firms, 2,004 observations | Archival | 1994-2006 | U.S. | High-technology firms |
| Lim, 2017 | R&D intensity | Historical aspirations | 566 firms, 3,008 observations | Archival | 1994-2006 | U.S. | Manufacturing firms |
| Lim and McCann, 2014 | R&D intensity | Historical and social aspirations | 654 firms, 3,892 observations | Archival | 1992-2006 | U.S. | Manufacturing firms |
| Lin et al, 2012 | Investment and growth | Historical and social aspirations | 7290 observations | Archival | 1997-2006 | Taiwan | Manufacturing firms |
| Lin, 2014 | Strategic change | Historical and social aspirations | 656 firms, 5,904 observations | Archival | 2000-2008 | Taiwan | Multiple industries |
| Lin et al., 2011 | Investment and growth | Combined aspirations | 179 firms, 1,074 observations | Archival | 2000-2005 | Taiwan | Technology-intensive firms |
| Lohrke et al., 2006 | Investment and growth | Social aspirations | 657 observations | Survey | Not specified | 6 countries | SMEs, multiple industries |
| Lu and Fang, 2014 | R&D intensity | Combined aspirations | 274 firms, 4,163 observations | Archival | 1999-2008 | Taiwan | Electronics firms |
| Lucas et al., 2015 | R&D intensity | Historical and social aspirations |  1,750 observations | Archival | 2006-2009 | E.U. | Multiple industries |
| Lungeanu et al., 2015 | Strategic change | Historical and social aspirations | 30 firms, 392 observations | Archival | 1992-2006 | U.S. | Pharmaceutical firms |
| Ma, 2016 | Investment and growth | Historical aspirations | 31 units, 345 observations | Archival | 2000-2012 | China | Provincial units |
| Madsen, 2011 | Organizational risk taking | Historical and social aspirations | 133 firms, 915 observations | Archival | 1990-2007 | U.S. | Commercial aviation firms |
| Makarevich, 2018 | Strategic change | Historical and social aspirations | 9,837 observations | Archival | 1970-2003 | U.S. | Start-ups, multiple industries |
| Malen and Vaaler, 2017 | R&D intensity | Historical aspirations | 7,083 firms, 42,087 observations | Archival | 1991-2005 | 29 countries | Multiple industries |
| Massini et al, 2005 | Strategic change | Social aspirations | 409 observations | Survey | 1992-1996 | U.S. and U.K. | Multiple industries |
| Mezias et al., 2002 | Strategic change | Social aspirations | 86 firms, 860 observations | Archival | 1995-1997 | U.S. | Finance firms |
| Miller, 1994 | Strategic change | Social aspirations | 497 observations | Survey | 1990-1991 | Central America | Family firms, multiple industries |
| Mishina et al., 2010 | Organizational risk taking | Social aspirations | 194 firms, 1,749 observations | Archival | 1990-1999 | U.S. | Manufacturing firms |
| Moliterno et al., 2014 | Strategic change | Social and combined aspirations, social dominating | 18 firms, 6,534 observations | Archival | 1992-2003 | Germany | Bundesliga soccer teams |
| Moliterno and Wiersema, 2007 | Strategic change | Historical aspirations | 26 firms, 374 observations | Archival | 1969-1983 | U.S. | MLB teams |
| Murphy et al., 2001 | Strategic change | Historical aspirations | 810 observations | Field | 1995-1998 | U.S. | Retail firms |
| O'Brien and David, 2014 | R&D intensity | Combined aspirations, social dominating | 2,123 firms, 18,283 observations | Archival | 1992-2004 | Japan | Multiple industries |
| Park, 2007 | Strategic change | Combined aspirations, social dominating | 315 firms, 236,237 observations | Archival | 1985-2000 | U.S. | Food processing firms |
| Parker et al., 2015 | Product innovations | Combined aspirations, social dominating | 48 firms, 1,332 observations | Archival | 2006-2009 | U.S. | Video game publishing firms |
| Ref and Shapira, 2017 | Strategic change | Historical aspirations | 1,413 firms, 3,926 observations | Archival | 1999-2009 | U.S. | Manufacturing firms |
| Rhee et al., 2019 | R&D intensity | Combined Combined aspirations, historical dominating | 236 firms, 1,274 observations | Archival | 2001-2008 | Korea | R&D intensive firms (multiple industries) |
| Rostami, 2008 | Investment and growth | Historical and social aspirations | 79 firms, 948 observations | Archival | 1991-2002 | U.S. | Oil and gas firms |
| Rowley et al., 2017 | Strategic change | Combined aspirations, historical dominating | 2,736 observations | Archival |  2001-2010 | Canada | Publicly listed firms (multiple industries) |
| Rudy and Johnson, 2016 | Strategic change | Combined aspirations, social dominating | 100 firms, 2,190 observations | Archival  | 1980-2006 | U.S. | Publicly listed firms (multiple industries) |
| Ruth et al., 2013 | Investment and growth | Historical aspirations | 29,497 observations | Archival | 1980-2000 | U.S. | Manufacturing industries |
| Salge, 2010 | R&D intensity | Social aspirations | 154 firms, 770 observations | Archival | 2002-2007 | U.K. | Hospitals |
| Salge et al., 2015 | R&D intensity | Social aspirations | 153 firms, 612 observations | Archival | 2002-2007 | U.K. | Hospitals |
| Schimmer and Brauer, 2012 | Strategic change | Historical and social aspirations | 1,191 firms, 10,719 observations | Archival | 1999-2008 | U.S. | Insurance firms |
| Schwab, 2007 | Strategic change | Historical aspirations | 16 firms, 70 observations | Archival | 1923-1940 | U.S. | Baseball teams |
| Sengul and Obloj, 2017 | Investment and growth | Historical and social aspirations | 456 firms, 1,206 observations | Archival | 1998-2004 | France | Multiunit firms (multiple industries) |
| Shimizu, 2007 | Strategic change | Social aspirations | 68 firms, 1,544 observations | Archival | 1988-1998 | U.S. | Publicly listed firms (multiple industries) |
| Shipilov et al., 2011 | Organizational risk taking | Historical and social aspirations | 21,706 observations | Archival | 1979-2001 | U.S. | Multiple industries |
| Souder and Bromiley, 2012 | Investment and growth | Combined aspirations, social dominating | 1,000 firms, 8,241 observations | Archival | 1991-2007 | U.S. | Multiple industries |
| Su and Si, 2015 | Product innovation | Historical and social aspirations | 145 firms, 22,092 observations | Archival | 1995-2010 | 40 countries | Multiple industries |
| Su and Su, 2017 | R&D intensity | Social aspirations | 6,539 observations | Archival | 2001-2003 | China | High-technology firms |
| Tarakci et al., 2018 | Strategic change | Historical and social aspirations | 123 observations | Survey | Not specified | U.S. | Multi-divisional firms |
| Tuggle et al., 2010 | Strategic change | Historical and social aspirations | 178 firms, 989 observations | Archival | 1994-2000 | U.S. | Publicly listed firms (multiple industries) |
| Tyler and Caner, 2015 | R&D intensity | Historical aspirations | 113 firms, 622 observations | Archival | 1997-2007 | U.S. | Biopharmaceutical firms |
| Vidal and Mitchell, 2015 | Strategic change | Historical aspirations | 117 firms, 1,127 observations | Archival | 1999-2009 | Multiple countries | Pharmaceutical firms |
| Villagrasa et al., 2018 | Strategic change | Social aspirations | 137 observations | Survey | 2006-2008 | Spain | Medium-sized firms, multiple industries |
| Wennberg and Holmquist, 2008 | Strategic change | Historical aspirations | 2355 observations | Survey | 1991-1995 | Sweden | SMEs, multiple industries |
| Xie et al., 2016 | Strategic change | Combined aspirations, historical dominating | 257 firms, 1,285 observations | Archival | 2007-2011 | China | Manufacturing firms |
| Yang et al., 2017 | Strategic change | Combined aspirations, historical dominating | 112 observations  | Survey and archival | 2006-2007 | China | Manufacturing firms |
| Zhang, 2018 | Organizational risk taking | Social aspirations | 2275 observations | Archival | 2000-2015 | U.S. | Mutual fund firms |

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**Appendix A2**

**Results of the Trim and Fill Analysis**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **k** | $$\overbar{r}$$ | **p** | **kTP** | $$\overbar{r}\_{TP}$$ | **PTP** | **Z** | **PZ** |
| **Overall Effect** |  |  |  |  |  |  |  |  |
| 1. Performance Feedback | 302 | -0.07 |  0.000 | 0 | -0.07 | 0.000 | 0 | 1.000 |
| **Social and Historical Aspirations** |  |  |
| 2. Social Aspirations | 128 | -0.08 | 0.000 | 0 | -0.08 | 0.000 | 0 | 1.000 |
| 3. Historical Aspirations | 119 | -0.07 | 0.000 | 0 | -0.07 | 0.000 | 0 | 1.000 |
| 4. Combined Aspirations | 39 | -0.01 | 0.062 | 0 | -0.01 | 0.000 | 0 | 1.000 |
| 5. Combined Aspirations, Social | 31 | -0.01 | 0.074 | 0 | -0.01 | 0.074 | 0 | 1.000 |
| 6. Combined Aspirations, Historical | 8 | -0.01 | 0.556 | 1 | -0.02 | 0.358 | 0.26 | 0.794 |
| **Performance Above and Below Aspirations** |  |  |
| 7. Performance Above Aspirations | 107 | -0.03 | 0.001 | 0 | -0.03 | 0.001 | 0 | 1.000 |
| 8. Performance Below Aspirations | 130 | -0.08 | 0.000 | 0 | -0.08 | 0.000 | 0 | 1.000 |
| **Different Forms of Organizational Actions** |  |  |
| 9. Investment and Growth | 59 | -0.06 | 0.001 | 0 | -0.06 | 0.001 | 0 | 1.000 |
| 10. Strategic Change | 135 | -0.07 | 0.000 | 0 | -0.07 | 0.000 | 0 | 1.000 |
| 11. R&D Intensity | 48 | -0.07 | 0.000 | 8 | -0.09 | 0.000 | 1.47 | 0.142 |
| 12. Organizational Risk Taking | 36 | -0.07 | 0.000 | 0 | -0.07 | 0.000 | 0 | 1.000 |
| 13. Product Innovation | 24 | -0.03 | 0.454 | 7 | 0.04 | 0.194 | -1.43 | 0.153 |

Notes: Number of data points ($k$), sample size weighted mean effect size, number of missing studies from trim and fill analysis (kTP), predicted mean effect size with missing studies included ($\overbar{r}\_{TP}$), Z-statistic (Z) for the critical ratio that indicates whether the two effect sizes are significantly different (significance of Z-test is determined using two-tailed tests).