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ABSTRACTS OF SELECTED ARTICLES

Fund Performance Ranking and Portfolio Pumping

LiXiangwen and Wu Wenfeng

From two new aspects of fund managers' performance-ranking-based compensation incentive and the probability of improving rankings, we study the impact of funds' performance ranking on their portfolio pumping by using data of Chinese mutual funds, including open-end stock funds and stock-oriented hybrid funds, from 2005 to 2016. Our empirical analysis shows that portfolio pumping is stronger for funds ranking at key places, including 2/3 and 9/10 percentile. Moreover, we find that the difference of performance between funds with adjacent ranking in performance has a significant negative effect on portfolio pumping. Our findings not only extend the literature on portfolio pumping, but also have implications for the supervisor and fund investors in practice.

Growth Need Strength of Supervisors & Subordinates, Incentive Structure and Employee Creative Outcomes

Liu Zhiqiang and other authors

This study examines how supervisors interpret the growth need strength (GNS) of subordinates and the psychological mechanisms that influence supervisor's perception and behavioral change. Based on the prospect theory, we found that the interaction of supervisor's GNS and organizational incentive structure influences the perceptions and behaviors of supervisors, and then affects employee creative outcomes indirectly. Two hundreds and nineteen supervisor-subordinate dyads data and Multilevel Linear Model were used to test hypotheses in this study. The results show that: (a) subordinates' GNS positively affect their creative outcomes; (b) incentive structure orientation moderates the relationship between subordinate's GNS and creative outcomes; and (c) a three-way interaction among subordinate's GNS, supervisor's GNS, and incentive structure orientation affects employee creative outcomes.

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