

MANAGEMENT WORLD
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Macroeconomic Stability and State-owned Economic Investment: Mechanism and Evidence

Guo Jing and Ma Guangrong

Economic stability, political stability and social stability constitute the prerequisite for the healthy development of contemporary economy and society. Traditional macroeconomic policy theory and the national practice generally regard fiscal and monetary policy as the main tool for stabilizing macroeconomic operation. Under the socialist market economic system with Chinese characteristics, state-owned economic investment also plays a certain role. This paper finds that non-state-owned economic investment has an obvious pro-cyclical, while the volatility of state-owned economic investment is small and has a certain counter-cyclical. Besides, according to provincial level regression results, provinces with a high proportion of state-owned economic investment have smaller macroeconomic fluctuations. At the same time, state-owned economic investment has a significant multiplier effect on GDP. All these indicate that state-owned economic investment has played a macroeconomic stabilizing role, but this role may be weakened with the deepening of the reform of state-owned enterprises.

Tough or Nice? A Research on the Relationship between Entrepreneur's Leadership Style and Perception of Product Quality under Stereotypes

Huang Suping, Ma Shanzi and Liu Jun

This paper investigates the relationship between authoritarian and benevolent leadership styles of entrepreneurs and product quality perception by situational experiment, introduces cognitive trust to explain the specific influence mechanism, and focuses on the role of product's superior benefits in it. We find that both authoritarian and benevolent leadership styles can significantly improve consumers' perception of product quality. Compared with benevolent leadership style, authoritarian leadership style can significantly improve consumers' perception of product quality. Consumers' cognitive trust in entrepreneurs can be enhanced according to the ability information conveyed by leadership style, and then their perceived quality of products can be enhanced. For authoritarian leadership style, compared with products with hedonic product's superior benefits, consumers with practical product's superior benefits have a higher perception of product quality; for benevolent leadership style, consumers with hedonic product's superior benefits have a higher perception of product quality than those with practical. The results show that entrepreneurs with style are better than those without style, and entrepreneurs with "tough outside and soft inside" will be

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关于举办庆祝新中国成立 70 周年 系列学术活动的启事

2019 年是新中国成立 70 周年。为了全面回顾 70 年来波澜壮阔的伟大历史进程，深入总结社会主义现代化建设和改革开放新时代的成功实践经验与理论创新成果，推进经济领域和管理领域的政策研究与学术研究，管理世界杂志社将举办庆祝新中国成立 70 周年系列学术活动。

一、围绕庆祝新中国成立 70 周年主题，征集经济领域和管理领域的政策研究与学术研究论文。

征文投稿请登录《管理世界》网站 (www.mwm.net.cn), 在线投稿“庆祝新中国成立 70 周年”栏目。截稿日期：2019 年 10 月 31 日。

二、组织召开庆祝新中国成立 70 周年系列学术研讨会。

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