DAFTAR PUSTAKA

- Ahmed, K., & Falk, H. (2009). The Riskiness of Future Benefits: The Case of Capitalization of R&D and Capital Expenditures. *Journal of International Accounting Research, Vol. 8 (2), 45-60.*
- Al-Hussain, A. H., & Johnson, R. L. (2009). Relationship between Corporate Governance Efficiency and Saudi Banks' Performance. *The Business Review, Cambridge*, 14(1), 111–117.
- Al-Matari, E. M., Al-Swidi, A. K., & Fadzil, F. H. B. (2014). The Measurements of Firm Performance's Dimensions. Asian Journal of Finance & Accounting, 6(1), 24.
- Ambarish, R., John, K., & Williams, J. (1987). Efficient Signalling with Dividends and Investments, *XLII*(2), 321–343.
- Andersen, M. L., & Dejoy, J. S. (2011). Corporate Social and Financial Performance: The Role of Size, Industry, Risk, R&D and Advertising Expenses as Control Variables. *Business and Society Review*, 116(2), 237–256.
- Anderson, R. C., & Reeb, D. M. (2003). Founding-Family Ownership and Firm Performance : Evidence from the S & P 500, LVIII(3), 1301–1328.
- Artz, Kendall W; Norman, Patricia M; Hatfield, Donald E; Cardinal, L. B. (2010). A Longitudinal Study of the Impact of R&D, Patents, and Product Innovation on Firm Performance. *Journal of Product Innovation Management*, 27, 725–740.
- Ashwin, A. S., Krishnan, R. T., & George, R. (2016a). Board Characteristics, Financial Slack and R&D Investments. *International Studies of Management & Organization*, 46(1), 8–23.
- Ayaydin, H., & Karaaslan, I., (2014). The Effect Of Research And Development Investment On Firms' Financial Performance: Evidence From Manufacturing Firms In Turkey, *Bilgi Ekonomisi Ve Yönetimi Dergisi*, Cilt: Ix (2), 43-59
- B. Margareta & Marko, S.H. (2012). Founding Family Ownership and Firm Performance: Empirical Evidence from Consumer Goods Industry In Indonesia, *Journal Of Applied Finance And Accounting*, Vol 4 (2),112-131
- Bae, S. C., & Kim, D. (2003). The Effect of R&D Investments on Market Value of Firms: Evidence from the U.S., Germany, and Japan. *Multinational Business Review*, 11(3), 51–76.
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantege. *Journal of Management*, Vol 17 (1), 99-120.
- Barnhart, S. W., & Rosenstein, S. (1998). Board Composition, Managerial Ownership, and Firm Performance: An Empirical Analysis. *The Financial Review*, 33(4), 1–16.
- BaŞgoze, P., & Sayin, H. C. (2013). The effect of r&d expenditure (investments) on firm value: case of istanbul stock exchange. *Journal of Business, Economic & Finance*, 2(3), 5–12.
- Beld, B. (2014). The effects of R & D investment on firm performance. Bachelor Thesis Conference,

November 6th, 1–9.

- Bentler, P. M., & Bonett, D. G. (1980), "Significance Tests and Goodness of Fit in the Analysis of Covariance Structures," *Psychological Bulletin*, 88 (3), 588-606
- Berger, an, & Humphrey, D. (1997). Efficiency of financial institutions: International survey and directions for future research. *European Journal of Operational Research*, 98(2), 175–212.
- Bhagat, Sanjai and Welch, I. (1995). Corporate Research & Development Investments International Comparisons. *Journal of Accounting and Economics*, 19, 443–470.
- Bhana, N. (2013). The valuation of research and development expenditures: The case for companies listed on the Johannesburg Stock Exchange. *International Journal of Finance and Policy Analysis*, 5(2), 3–15.
- Boaventura, J. M. G., da Silva, S., & Bandeira-de-Mello, R. (2012). Corporate Financial Performance and Corporate Social Performance: methodological development and the theoretical contribution of empirical studies. *Revista Contabilidade & Finanças*, 23(60), 232–245.
- Bolton, P. (1992). Incomplete Approach to Contracts Financial Contracting. *The Review of Economic Studies*, 59(3), 473–494.
- Bourgeois, L.J. and Singh, J. V. (1983). Organizational Slack and Political Behavior Among Top Management Team. Academy of Management Proceedings, 43–47.
- Bourgeois, L. J. (1981a). On the Measurement of Organizational Slack. Academy of Management *Review*, 6(1), 29–39.
- Boyd, B. K., & Solarino, A. M. (2016). Ownership of Corporations : A Review, Synthesis, and Research Agenda. *Journal of Management*, *XX*(X), 1–33.
- Bradley, S. W., Shepherd, D. A., & Wiklund, J. (2011). The Importance Of Slack For New Organizationsfacing 'Tough' Environments, *Journal Of Management Studies* 48:5.
- Brien, J. P. O. (2003). The Capital Structure Implications Of Pursuing A Strategy Of Innovation Perspective On Capital, *Management Journal*, Vol. 24: 415-431.
- Brown, G. (2012). Why Are U. S. Stocks More Volatile? ABSTRACT. Bartram, Shnke M.; Brown, Gregory and Stulz, Rene M., LXVII(4), 1329–1370.
- Brown, J. R., Martinsson, G., & Petersen, B. C. (2013). Law, stock markets, and innovation. *Journal of Finance*, 68(4), 1517–1549.
- Cameron, K. (1986). Effectiveness as Paradox: Consensus and Conflict in Conceptions of Organizational Effectiveness. *Management Science*, 32(5), 539–553.
- Chambers, D. J. (2011). Discussion of "Is Research and Development Mispriced or Properly Risk Adjusted?" *Journal of Accounting, Auditing {&} Finance, 26*(1), 117–120.

- Chan, L. K. C., Lakonishok, J., & Sougiannis, T. (2001). The Stock Market Valuation Of Research and Development Expenditures. *The Journal of Finance*, *56*(6), 2431–2456. h
- Charnes, A., Cooper, W. W., & Rhodes, E. (1978). Measuring The Efficiency Of Decision Making Units. *European Journal of Operational Research*, 2(6), 429–444.
- Chen, H. L. (2014). Board Capital, CEO Power And R&D Investment In Electronics Firms. *Corporate Governance (Oxford)*, Vol. 22 (5), 422–436.
- Chen, H. L., Ho, M. H. C., & Hsu, W. T. (2013). Does Board Social Capital Influence Chief Executive Officers' Investment Decisions In Research And Development? *R and D Management*, 43(4), 381–393.
- Chen, L.-Y., Chen, Y.-F., & Yang, S.-Y. (2016). Managerial Incentives And R&;D Investments: The Moderating Effect Of The Directors' And Officers' Liability Insurance. *The North American Journal of Economics and Finance, Vol xxx (x), xxx-xxx.*
- Chen, S., Ni, X., & Tong, J. Y. (2016). Gender diversity in the boardroom and risk management: A case of R&D investment. *Journal of Business Ethics*, 136, 599–621.
- Cheng, M.-T. (2013). The moderating effects of chief executive officer (CEO) duality on the relationship between research and development (R and D) spending and firm performance. *African Journal of Business Management*, 7(8), 631–640.
- Child, J. (1972). Organizational Structure, Environment and Performance: The Role of Strategic Choice. *The SAGE Social Science Collection*.
- Choi, Y. R., Zahra, S. A., Yoshikawa, T., & Han, B. H. (2015). Family ownership and R&D investment: The role of growth opportunities and business group membership. *Journal of Business Research*, 68(5), 1053–1061.
- Chrisman, J. ., & Patel, P. C. (2012). Variations in R & D Investments Oe Eamily and Nonfamily Eirms : Behavioral Agency and Myopic Loss Aversion Perspectives. Academy of Management Journal, 55(4), 976–997.
- Chua, S. R., Chong, C. T., Dy, M. C. S., Villavicencio, A. M. E., & Asia, E. (2016). The Relationship of Corporate Financial Performance and Innovation among Manufacturing Industries Countries. *DLSU Reserach Congress, May* 7-9.
- Cleary, S. (1999). The Relationship between Firm Investment and Financial Status. *Journal of Finance*, *LIV*(2), 673–692.
- Cohen, M. D., March, J. G., & Olsen, J. P. (1972). A Garbage Can Model of Organizational Choice. *Administrative Science Quarterly*, 17(1), 1–25.
- Coldbeck, B. (2012). Volatility of Research and Development Investment and Corporate Cash Holdings, 1–40.

- Jensen, C., & Meckling, H. (1976). Theory of the Firm : Managerial Behavior, Agency Costs and Ownership Structure. *Financial Economics*, *3*, 305–360.
- Cumming, Douglas and Leung, T. Y. (2017). Gender Diversity and Securities Fraud. Academy of Management Journal, (71372203), 1–46.
- Curtis, A., McVay, S. E., & Toynbee, S. (2014). The Changing Implications of Research and Development Expenditures for Future Profitability. *SSRN Electronic Journal*, 1–47.
- Cyert, R.M., March, J. . (1963). A Behavioral Theory of The Firm. New Jersey: Prentice Hall.
- Dagostim, J., Baú, C., Magro, D., Pedro, T., & Bernardo, L. (2017). Cuadernos De Economía Performance Of Brazilian And Chilean Companies. *Cuardernos de Economia*, 41, 19–30.
- Daniel, F., Lohrke, F. T., Fornaciari, C. J., & Turner, R. A. (2004). Slack resources and firm performance : a meta-analysis. *Journal of Business Research*, 57, 565–574.
- Das, A., Kumar, V., Kumar, U. & Haldar, R. (2009). Impact of R&D Expenditure on Financial Performance: a study of Canadian IT firms, *ASAC*, Niagara Falls, Ontario
- Diyanty, Vera. 2012. Pengaruh Kepemilikan Pengendali Akhir Terhadap Traksaksi Pihak Berelasi Dan Kualitas Laba. Unpublished Dissertation. Program Pascasarjana Akuntansi, Universitas Indonesia, Depok
- Douglas, O., & Moses, O. D. (1992). Organizational Slack And Risk-Taking Behaviour: Tests Of Product Pricing Strategy. Journal of Organizational Change Management, 5(3), 38–54.
- Fama, E. F. (1980). Agency Problems and the Theory of the Firm Agency Problems and the Theory of the Firm. *The Journal of Political Economy*, 88(2), 288–307.
- Fama, E. F., & French, K. R. (2000). Testing Tradeoff and Pecking Order Predictions About Dividends and Debt, *The Review of Financial Studies*, Vol. 15 (1), 1-33.
- Fama, E. F., & Jensen, M. C. (1983). Agency Problems and Residual Claims. The Journal of Law and Economics, 26(2), 327–349.
- Favara, G., Morellec, E., Schroth, E., & Valta, P. (2017). Debt Enforcement, Investment, And Risk Taking Across Countries. *Journal of Financial Economics*, 123(1), 22–41.
- Fisher, A.J. and Donaldson, G. (1961). Corporate Debt Capacity: A Study of Corporate Debt Policy and the Determination of Corporate Debt Capacity. *The Journal Of Finance*, *17*(3), 554–555.
- Froot, K. A., & Scharfstein, D. S. (1993). Risk Management : Coordinating Corporate Investment and Financing Policies, *XLVIII*(5).
- George, G. (2005). Slack Resources and the Performance of Privately Held Firms. Academy of Management Journal, 48(4), 661–676.

- Ghosh, A., Moon, D., & Tandon, K. (2007). CEO ownership and discretionary investments. *Journal of Business Finance and Accounting*, 34(5–6), 819–839.
- Ghozali, Imam. (2005). Aplikasi Analisis Multivariate dengan SPSS, Semarang: Badan Penerbit UNDIP
- Gospel, H., & Jackson, G. (2008). An Organizational Approach to Comparative Corporate Governance : Costs , Contingencies , and Complementarities, *Organization Science*, Vol. 19 (3), 475–492.
- Greve, H. R. (2003). A Behavioral Theory Of R & D Expenditures Innovations : Evidence From Shipbuilding. *Academy Of Management Journal*, 46(6), 685–702.
- Hall, B. H. (1993). The Stock market's valuation of R & D investment during the 1980's. *The American Economic Review*, 83(2), 259–264.
- Hall, B. H. (2002). The Financing of Research and Development. *Oxford Review of Economic Policy*, *18*, 35–51.
- Hall, B. H., Moncada-Paternò-Castello, P., Montresor, S., & Vezzani, A. (2015). Financing Constraints, R&D Investments And Innovative Performances: New Empirical Evidence At The Firm Level For Europe. *Economics of Innovation and New Technology*, 8599(October), 1–14.
- Hall, J., & Scobie, G. M. (2006). The Role Of R&D In Productivity Growth: The Case Of Agriculture In New Zealand: 1927 to 2001, *Treasury Working Paper Series* 6(1), 1, New Zealand Treasury.
- Hambrick, D. C., & Snow, C. C. (1977). A Contextual Model Of Strategic Decision Making In Organizations. Academy Of Management Proceedings, 1977(1), 109–112.
- Hart, S. L. (1995). A Natural-Resource-Based View of the Firm. *The Academiy of Management Review*, 20(4), 986–1014.
- Hasan, I., Raymar, S., & Song, L. (2015). Effects of Corporate and Country Governance on R&D Investment: Evidence From Emerging Markets. *Singapore Economic Review*, 60 (1).
- Hardwick, P., Adams, M. and Zou, H. (2004) Corporate Governance and Cost Efficiency in the United Kingdom Life Insurance Industry, *Working paper*
- He, Jinyu. & Wang, Heli C. (2009). Innovative Knowledge Assets And Economic Performance: The Asymmetric Roles Of Incentive And Monitoring-Based Governance Mechanisms, Academi Management Journal, Vol. 52 (5). 919-938
- Heirani, F., Sadrabadi, A. N., dan Mehrjordi, F. F. 2013. "Investigating the Effect of Corporate governance Mechanisms on the Quality of Accounting Profit." *IJAR AFMS*, pp. 315-328.
- Henseler, J., Hubona, G., & Ray, P.A. (2016). Using PLS Path Modeling In New Technology Research: Updated Guidelines, *Industrial Management & Data Systems*, Vol. 116 (1), 2-20
- Hirshleifer, D., Low, A., & Teoh, S. H. (2012). Are Overconfident CEOs Better Innovators? *Journal of Finance*, 67(4), 1457–1498.

- Hsu, F., Chen, M., Chen, Y., & Wang, W. (2013). An Empirical Study on the Relationship between R & D and Financial Performance. *Journal of Applied Finance & Banking*, *3*(5), 107–119.
- Hsu, H. (2011). Institutional Ownership, Capital Structure and R & D Investment, 4, 362–365.
- Hsu, W.-Y., & Petchsakulwong, P. (2010). The Impact of Corporate Governance on the Efficiency Performance of the Thai Non-Life Insurance Industry. *The Geneva Papers on Risk and Insurance Issues and Practice*, Vol. 35 (1), 28–49.
- Huse, M. (2014). Corporate Governance : Understanding Important Contingencies, *Corporate Control Ownership*, Vol. 2 (4), 41-51
- Industrial Research Institute. (2016). Global R&D Funding Forecast. Retrieved from https://www.iriweb.org/sites/default/files/2016
- Jensen, B. M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers, *The American Economics Reviews*, Vol. 76 (2), 323-329
- Jensen, M. C. (1993). The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems. *Journal of Finance*, 48(3), 831–880.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, *3*(4), 305–360.
- Jiang, W., Lee, P., dan Anandarajan, A. (2008). The Association Between Corporate Governance and Earnings Quality : Further Evidence Using The GOV-Score. *Science Direct*, pp. 191-201
- Jongtae, S. (2010). The Effects of Technological Relatedness and Ownership Structure on R&D Performance. *Journal of Management Research* (09725814), 10(3), 167–179.
- Kim, H., Kim, H., & Lee, P. M. (2008). Ownership Structure and the Relationship Between Financial Slack and R&D Investments: Evidence from Korean Firms. Organization Science, 19(3), 404– 418.
- Klein, A. (2002). Audit Committee, Board Of Director Characteristics, And Earnings Management *Journal of Accounting and Economics, Vol.* 33(3): 375–400.
- Krafft, J., Qu, Y., Quatraro, F., & Ravix, J. (2013). Corporate Governance, Value And Performance Of Firms: New Empirical Results On Convergence From A Large International Database, Industrial and Corporate Change, Vol. 23 (2), 1-52
- Kusuma, H., & Ayumardani, A. (2016). the Corporate Governance Efficiency and Islamic Bank Performance : an Indonesian Evidence. *Polish Journal of Management Studies*, 13(1), 111–120.
- Kusuma, H., & Zain, H. D. (2017). Corporate Governance and Discretionary Accruals: Evidence From Indonesian Islamic Banks. *Corporate Ownership and Control*, 14(3), 259–265.

Kyereboah-Coleman, A., Adjasi, C. K. D., & Abor, J. (2007). Corporate governance and firm

performance: Evidence from Ghanaian listed companies. *Corporate Ownership & Control*, 4(2), 123–132.

- La Porta, Rafael, Florencio Lopez-De Silanes, Andrei Shleifer, 1999, Corporate ownership around the world, *Journal of Finance*, 54 (2), 471-517.
- Lee, J. (2006). Family Firm Performance : Further Evidence. Family Business Review, XIX (2), 103-114.
- Lee, J.-S., Yoo, S.-H., & Kwak, S.-J. (2011). Modelling R&D expenditure data with zero observations: two-equation model. *Applied Economics*, 43(6), 717–727.
- Lee, M. (2015). Impact of Corporate Governance on Research and Development Investment in the Pharmaceutical Industry in South Korea. *Osong Public Health and Research Perspectives*, 6(4), 249–255.
- Lee, M., & Choi, M. (2015). The Determinants of Research and Development Investment in the Pharmaceutical Industry: Focus on Financial Structures. *Osong Public Health and Research Perspectives*, 6(5), 302–309.
- Lee, S. (2012a). Corporate Governance, Financial Slack and Firm Performance: A Comparative Study between US and UK. *Seoul Journal of Business*, *18* (1), 3–23.
- Levitas, Edward and Mcfadyen, M. A. N. N. (2009). Managing Liquidity In Research-Intensive Firms : Signaling And Cash Flow Effects Of Patents And Alliance Activities. *Strategic Management Journal*, 30, 659–678.
- Lewis, T., & Lewis, T. (2013). A Review and Analysis of the Effects of Financial Slack on Firm Innovation. *University of Wisconsin-Milwaukee*, (August).
- Li, D. (2011). Financial constraints, R&D investment, and stock returns. *Review of Financial Studies*, 24(9), 2974–3007.
- Love, E. G., & Nohria, N. (2005). Reducing Slack: The Performance Consequences Of Downsizing By Large Industrial Firms, 1977–93. Strategic Management Journal, 26: 1087–1108
- Martinez, R. J., & Artz, K. (2006). An Examination of Firm Slack and Risk Taking In Regulated and Deregulated Airlines. Journal Of Managerial Issues, 18: 11-31. *Journal Of Managerial Issues*, 18(1), 11-31.
- Miller, M.H., dan K. Rock, (1985). Dividend Policy Under Asymmetric Information. *Journal of Finance*, 40 (4): 1031–1051
- Mishina, Y.; Pollock, Timothy G. and Porac, J. F. (2004). Are More Resources Always Better For Growth ? Resource Stickiness In Market And Product Expansion. *Strategic Management Journal*, 25, 1179–1197.

Mkumbuzi, W. P. (2015). Investment in Employees and Research and Development and the Signalling

of Intellectual Capital by UK Listed Companies, Asian Social Science, Vol. 11 (21), 148–161.

- Moch, M. K. and L. R. Pondy (1977), "Review: The Structure of Chaos: Or-ganized Anarchy as a Response to Ambiguity," Administrative Science Quarterly, Vol. 22 (2), 351-362
- Morellec, E., Nikolov, B., & Schürhoff, N. (2012). Corporate Governance and Capital Structure. The Journal of Finance, LXVII(3), 803–848.
- Myers, S. C. (1984). The Capital Structure Puzzle, *The Journal of Finance*, 39 (3), 575–592.
- Nohria, N. and R. Gulati (1996), "Is Slack Good or Bad for Innovation?" Academy of Management Journal, 39(5), 1245-1264
- Nybakk, E., & Jenssen, J. I. (2012). Innovation Strategy, Working Climate, and Financial Performance in Traditional Manufacturing Firms: an Empirical Analysis. International Journal of Innovation Management, 16 (2)
- Ozturk, Erkan and Zeren, F. (2015). the Impact of R & D Expenditure on Firm Performance in Manufacturing Industry: Further Evidence From. International Journal Economics, 6(2), 32–36.
- Padgett, R. C., & Moura-Leite, R. C. (2012). The impact of R&D intensity on corporate reputation: Interaction effect of innovation with high social benefit. Intangible Capital, 8(2), 216–238.
- Palmon, D., & Yezegel, A. (2012). R&D Intensity and the Value of Analysts' Recommendations*. Contemporary Accounting Research, 29(2), 621–654.
- Penrose. (1959). The Theory of the Growth of the Firm. Oxford University Press.
- Peters, R. H., & Taylor, L. A. (2014). Intangible Capital and the Investment- q Relation. Working Paper, 1-55.
- Pfeffer, J. And Salancik, G. R. (1978), The External Control Of Organizations: A Resource Dependence *Perspective*, Harper & Row, New York
- Rafailov, D. (2017). Financial Slack and Performance of Bulgarian Firms. Journal of Finance and Bank *Management*, Vol. 5(2), 1–13. 42 A A A

and the state of

- Rampini, A. A., & Viswanathan, S. (2010). Collateral, Risk Management, and the Distribution of Debt Capacity. The Journal of Finance, 65(6), 2293–2322.
- Rao, J., Yu, Y., & Cao, Y. (2013). The Effect That R&D Has On Company Performance: Comparatove Analysis Based On Listed Companies Of Technique Intensive Industry In China And Japan. International Journal of Education and Research, 1 (4), 1–8.
- Rehman, W. U., & Zahid, A. (2011). Intellectual Capital Performance And Its Impact On Corporate Performance : An Empirical Evidence From Modaraba Sector Of Intellectual Capital Performance And Its Impact On Corporate Performance : An Empirical Evidence From. Australian Journal of Business and Manahgement Research, 1(5), 7–16.

- Ren, H., Chandrasekar, K., & Li, B. (2012). Moderating Effects Of Board and Managerial Incentive On The Relationship Between R & D Investment and Firm Performance- Evidence From Listed Manufacturing Firms In China. *The Journal of International Management Studies*, 7(1), 41–55.
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive Signalling Approach. *Bell Journal of Economics*, 8(1), 23–40.
- Schumpeter, J. (1934). The Theory of Economic Development : An Inquiry into Profits , Capital , Credit , Interest and the Business Cycle. *Harvard Economic Studies, Vol. 46, Harvard College, Cambridge, MA*.
- Sharfman, M.P., Wolf, G., Chase, R.B., & Tansik, D. A. (1988). Antecedents of organizational slack. Academy of management review, 13(4), 601-614.
- Sheng-Syan, C., Yan-Shing, C., Woan-lih, L., & Yanzhi, W. (2013). R&D Spillover Effects and Firm Performance Following R&D Increases. *Journal of Financial & Quantitative Analysis*, 48(5), 1607–1634.
- Shin, M., & Kim, S. (2014). The Effects of Private Investments in Public Equity on R&D Investment in Small and Medium-Size Enterprises. *Emerging Markets Finance and Trade*, 50(2), 43–59.
- Shin, N., Kraemer, K. L., & Dedrick, J. (2009). R&D, Value Chain Location and Firm Performance in the Global Electronics Industry. *Industry & Innovation*, 16(January 2015), 315–330.
- Shleifer, Andrei; and Vishny, R. W. (1997). A Survey of Corporate Governance. Journal of Finance, Vol 52 (2), 737-783.
- Shleifer, A., & Vishny, R. W. (1986). Large Shareholders and Corporate Control. Journal of Political Economy, 94(3, Part 1), 461–488.
- Singh, M., & Faircloth, S. (2005). The impact of corporate debt on long term investment and firm performance. *Applied Economics*, 37(8), 875–883.
- Song, M., Im, S., Van Der Bij, H., & Song, L. Z. (2011). Does strategic planning enhance or impede innovation and firm performance? *Journal of Product Innovation Management*, 28(4), 503–520.
- Sougiannis, T. (2011). The Effect of Research and Development (R&D) Inputs and Outputs on the Relation between the Uncertainty of Future Operating Performance and R&D Expenditures. *Journal of Accounting, Auditing & Finance, 26*(1), 145–149.
- Spence, M. (1973). Job Market Signaling. The Quarterly Journal of Economics, Vol 87 (3):
- Szarowská, I. (2017). Does public R & D expenditure matter for economic growth? GMM approach. *Journal of International Studies*, *10*(2), 90–103.
- Tan, J., & Peng, M. W. (2003). Organizational Slack and Firm Performance During Economic Transitions: Two Studies From An Emerging Economy. *Strategic Management Journal*, 24, 1249– 1263.

- Thompson, James D. (1967). Organizations In Action: Social Science Bases of Administrative Theory. New York: McGraw Hill
- Vanderpal, G. A. (2015). Impact of R&D Expenses and Corporate Financial Performance. Journal of Accounting and Finance, 15(7), 135–149.
- Venkatraman, N. and Ramunujam, V. (2013). Measurement of Business Performance in Strategy Research : A Comparison of Approaches. *The Academy of Management Review*, 11(4), 801–814.
- Verraes, J. (2013). The Influence Of Financial Slack And Human Resource Slack On The Speed Of Internalization, *Tesis*, Universiteit Gent
- Vicente-Lorente, J. D. (2001). Specificity and opacity as resource-based determinants of capital structure: Evidence for Spanish manufacturing firms. *Strategic Management Journal*, 22(2), 157–177.
- Voss, G.B., Sirdeshmukh, D. & Voss, Z. (2008). The Effects Of Slack Resources And Environmental Threat On Product Exploration And Exploitation. *Academy Of Management Journal*, 51(1), 147– 164.
- Wang, H., Liang, P., Li, H., & Yang, R. (2016a). Financing Sources, R&D Investment and Enterprise Risk. *Procedia Computer Science*, *91*, 122–130.
- Wang, J. (2014). Research on the Influence of Financial Slack on Investment --- Based on Empirical Analysis of China 's A-Share Listed Company in Manufacturing Industry, 5(4), 52–59.
- Williamson, O. E. (1975). Markets and Hierarchies: Analysis and Antitrust Implications. *New York: Free Press.*
- Williamson, V. O. E. (1985). The Economic Institutions of Capitalism . Firms , Markets , Relational Contracting. *New York: Free Press*.
- Xu, C., & Yan, M. (2014). Radical or Incremental Innovations: R&D Investment Around CEO Retirement. *Journal of Accounting, Auditing & Finance, 29*(4), 547–576.
- Yildiz, S., Bastürk, F., & Boz, I.T. (2014) The Effect of Leadership and Innovativeness on Business Performance, *Social and Behavioral Sciences*, Vol. 150, 785 793
- Yue, P. (1992). Data Envelopment Analysis and Commercial Bank Performance: A Primer With Applications to Missouri Banks. *Federal Reserve Bank of St. Louis*, 74(1), 31–45.
- Zhang, Q., Chen, L., & Feng, T. (2014). Mediation or Moderation? The Role of R&D Investment in the Relationship between Corporate Governance and Firm Performance: Empirical Evidence from the Chinese IT Industry. *Corporate Governance: An International Review*, 22(6), 501–517.
- Zhong, H. (2011). The Relationship between Slack Resources and Performance : An Empirical Study from China, International Journal Modern Education and Computer Science, Vol 1,, 1–8.