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Bernadette Gral

# How Financial Slack Affects Corporate Performance

An Examination in an Uncertain  
and Resource Scarce Environment

With a foreword by Dr. Othmar Lehner

 Springer Gabler

Bernadette Gral  
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## Geleitwort

Financial Slack, in der Form von finanziellem, ungenutztem Überschuss im Working Capital, wird in der Literatur stark kontrovers diskutiert. Lange Zeit, unter dem Dogma der Ressourceneffizienz, als Zeichen mangelhaften Managements angesehen, wird Financial Slack sukzessive in neuerer Literatur rehabilitiert und nunmehr als ein positiver Indikator für strategische Unternehmensentwicklung gewürdigt. Die Hintergründe dieser Dichotomie sind bis dato nicht geklärt, vermutet wird, dass eine bis dato nicht gefundene Moderator Variable zwischen den Zusammenhängen steht.

Die vorliegende Thesis untersucht in einem ersten Schritt aktuelle Literatur aus renommierten Journalen und fasst dabei Strömungen und Definitionen ausgezeichnet zusammen. Die dabei verwendete Literaturvielfalt und Qualität erfolgt dabei weitestgehend multidisziplinär. Eine durch die Autorin selbst erstellte Kategorisierung der gefundenen Literatur aus unterschiedlichen Perspektiven (transient vs. potential, easy- or hard to recover resources) zeigt starkes analytisches Geschick und legt die Grundlage für weitere empirische Forschung. Financial Slack wird in seinem Wesen diskutiert und Überlegungen zur Messbarkeit angestellt.

Im zweiten Teil nutzt die Autorin ein longitudinales quantitatives Studiendesign und untersucht Financial Slack am Beispiel von börsennotierten Pharmakonzernen während der Finanzkrise 2007 bis 2010. Dabei werden Hypothesen aus der Literatur abgeleitet und mittels geeigneter statistischer Methoden (deskriptiv sowie ANOVA und Regressionsanalyse) überprüft. Die Auswertung erfolgt methodisch robust und wird gut aufbereitet, sodass zahlreiche Erkenntnisse für Theorie und Praxis gewonnen werden können.

In der darauf folgenden Diskussion geht die Autorin ausführlich auf mögliche Störvariablen ein, untersucht u.a. die Auswirkung von M&A Aktivitäten sowie IPOs. Zur Absicherung führt die Autorin dann noch eine subsequeunte qualitative Dokumentenanalyse durch, um spezielle außergewöhnliche Vorkommnisse, die die Datenlage bei den einzelnen Unternehmen verfälschen könnten, zu identifizieren.

Financial Slack erweist sich als positiv im Sinne des Shareholder Values in Zeiten von unternehmerischen Transitionen wie M&A oder IPOs. Die Finanz- und Wirtschaftskrise führte bei den Unternehmen ebenfalls zu Transitionen aufgrund von strukturell notwendigen Anpassungsprozessen, sodass dieser Zeitraum höchst aufschlussreich für die Forschungsthematik erscheint.

Die Thesis trägt einen wesentlichen Baustein zu unserem Verständnis von Financial Slack bei. In ruhigen Fahrwassern ist Slack tatsächlich ein Zeichen ungenutzter Ressourcen – und damit von mangelnder Effizienz – während in Umbruchphasen Slack als notwendiges Spielkapital für unternehmerische Veränderungen angesehen werden kann.

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## List of abbreviations

approx.	approximately
cf.	lat.: confer, “compare”
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EMA / EMEA	European Medicines Agency
e.g.	lat.: exempli gratia, “for example”
FDA	US Food and Drug Administration
GAAP	generally accepted accounting principles
HR	human resources
i.e.	lat.: id est, “that is”
IFRS	international financial reporting standards
IPO	initial public offering
M&A	mergers & acquisitions
NACE Rev. 2	statistical classification of economic activities in the European community, revision 2 (2008)
p.	page
pp.	pages
P/L	profit or loss
ROA	return on assets
$ROA_{ni}$	return on assets, using net income
$ROA_{pre-tax}$	return on assets, using profit or loss before tax
$ROA_{EBITDA}$	return on assets, using earnings before interest, taxes, depreciation and amortization
ROE	return on equity
ROI	return on investment

XIV

List of abbreviations

ROS

return on sales

UK

United Kingdom

US

United States of America

WTO

World Trade Organization