

DAFTAR PUSTAKA

- Abrigo, M. R. M. & Love, I. (2015). Estimation of Panel Vektor Autoregression in Stata: a Package of Programs. *The Stata Journal*, 16(3), 778-804.
- Ahmed, W. M. A. (2017). The Impact of Foreign Equity Flows on Market Volatility during Politically Tranquil and Turbulent Times: The Egyptian Experience. *Research in International Business and Finance*, 40, 61–77.
- Aldea, A., & Marin, D. (2007). Asymmetric Information-Adverse Selection Problem. *Economics and Applied Informatics*, issue 1, 21-28.
- Amihud, Y., & Li, K. (2006). The Declining Information Content of Dividend Announcements and The Effects of Institutional Holdings. *Journal of Financial and Quantitative Analysis*, 41(3), 637–660.
- Asri, M., Setiawan, A., & Setiawan, K. (2014). Herding Behavior and The Direction of Market Stress: A Test of Inconsistent Behavior in Indonesia Capital Market. *Fakultas Ekonomika dan Bisnis, Universitas Gadjah Mada*. Working Paper (Akses 02.12.2015).
- Asri, M. (2015). *Keuangan Keperilakuan*. Cetakan Kedua. BPFE-Yogyakarta.
- Atilgan, Y., Demirtas, K. O., & Simsek, K. D., (2015). Studies of Equity Returns in Emerging markets: A Literature Review. *Emerging Markets Finance and Trade*, 51(4), 757-773.
- Atkins, A. B., & Dyl, E. A., (1997). Transactions Costs and Holding Periods for Common Stocks. *Journal of Finance*, 52(1), 309-325.
- Bae, S. C., Min, J. H., & Jung, S. (2011). Trading Behavior, Performance, and Stock Preference of Foreigners, Local Institutions, and Individual Investors: Evidence from The Korean Stock Market. *Asia-Pacific Journal of Financial Studies*, 40(2), 199-239.
- Bali, S. (2012). Behaviour of Individuals and Institutions in Relation to Finance and Accounting. *The Journal of International Social Research*, 5, 304-314.
- Banerjee, A. (1992). A Simple Model of Herd Behavior. *The Quarterly Journal of Economics*, 107(3), 797-817.
- Barber, B. M., & Odean, T. (2000). Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors. *Journal of Finance*, 55(2), 773-806.

- Bartram, S. M., Griffin, J. M., Lim, T. H., & Ng, D. T. (2015). How Important are Foreign Ownership Linkages for International Stock Returns?. *Review of Financial Studies*, 28(11): 3036–3072.
- Bowe, M., & Domuta, D. (2004). Investor Herding During Financial Crisis: A Clinical Study of The Jakarta Stock Exchange. *Pasific-Basin Finance Journal*, 12, 387-418.
- Bower, G. (1981). Mood and Memory. *American Psychologist*, 36(2), 129-148.
- Brennan, M. J., & Cao, H. H. (1997). International Portfolio Investment Flows. *Journal of Finance*, 52(5), 1851-1880.
- Buchanan, B. G., English, P. C., & Gordon, R. (2011). Emerging Market Benefits, Investability and The Rule of Law. *Emerging Markets Review*, 12(1), 47-60.
- Canova, F., & Ciccarelli, M. (2013). Panel Vector Autoregressive Models: A Survey. *Advance in Econometrics*, 32.
- Chakraborty, S., & Kakani, R. K. (2016). Institutional Investment, Equity Volume and Volatility Spillover: Causalities and Asymmetries. *Journal of International Financial Markets Institutions and Money*, 44, 1-20.
- Chang, E. C., Cheng, J.W., & Khorana, A. (2000). An Examination of Herd Behaviour in Equity Markets: An International Perspective. *Journal of Banking and Finance*, 24(10), 1651-1679.
- Chen, Y. M. (2001). Domestic Investors Herding Behavior in Reaction to Foreign Trading. Working Paper from Department of Finance San Francisco State University.
- Chiang, T. C., & Zheng, D. (2010). An Empirical Analysis of Herd Behavior in Global Stock Markets. *Journal of Banking and Finance*, 34(8), 1911-1921.
- Chen, Y. F., Wang, C. Y., & Lin, F. L. (2008). Do Qualified Foreign Institutional Investors Herd in Taiwan's Securities Market?. *Emerging Markets Finance & Trade*, 44(4), 62-74.
- Chen, Y. F., Yang, S. Y., & Lin F. L. (2012). Foreign Institutional Industrial Herding in Taiwan Stock Market. *Managerial Finance*, 38(3), 325-340.
- Choe, H., Kho, B. C., & Stulz, R. M. (1999). Do Foreign Investors Destabilize Stock Markets? The Korean Experience in 1997. *Journal of Financial Economics* 54(2), 227-264.

- Choe, H., Kho B. C., & Stulz, R. M. (2000). Do Domestic Investors Have More Valuable Information About Individual Stocks than Foreign Investors?. Working Paper. (Akses 05.10.2016).
- Choe, H., Kho B. C., & Stulz, R. M. (2005). Do Domestic Investors have an Edge? The Trading Experience of Foreign Investors in Korea. *Review of Financial Studies*, 18(3), 795-829.
- Choi, N. Y., & Sias, R. W. (2012). Why Does Financial Strength Forecast Stock Returns? Evidence From Subsequent Demand by Institutional Investors. *Review of Financial Studies*, 25, 1550-1587.
- Christie, W. G., & Huang, R. D. (1995). Following The Pied Piper: Do Individual Returns Herd Around The Market?. *Financial Analysts Journal*, 51(4), 31-37.
- Chung, Y. C., & Wang, K. (2016). The Impact of Individual Investor Trading on Information Asymmetry in The Korean Stock Market. *North American Journal of Economics and Finance*, 37, 472-484.
- Ciner, C., & Karagozogu, A. K. (2005). Information Asymmetry, Speculation and Foreign Trading Activity: Emerging Market Evidence. *International Review of Finance Analysis*, 14(4), 407-427.
- Cipriani, M., and Guarino, A. (2005). Herd Behavior in a Laboratory Financial Market. *American Economic Review*, 95(5), 1427-1443.
- Clements, A., Hurn, S., & Shi, S. (2016). An Empirical Investigation of Herding in The U.S. Stock Market. Diakses dari <http://dx.doi.org/10.1016/j.econmod.2016.12.015>.
- Cohen, L., Malloy, C., & Pomorski, L. (2012). Decoding Insider Information. *The Journal of Finance*, 67(3), 1009-1043.
- Coughenour, J., & Shastri, K. (1999). Symposium of Market Microstructure: A Review of The Empirical Research. *The Financial Review*, 34(4), 1-28.
- De Bondt, W. F. M., & Thaler, R. (1985). Does the stock market overreact. *Journal of Finance*, 40(3), 793-805.
- DeLong, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise Trader Risk in Financial Markets. *Journal of Political Economy*, 98(4), 703-38.
- Demirer, R. & Kutan, A. M. (2006). Does Herding Behaviour Exist in Chinese Stock Markets?. *Journal of International Financial Markets, Institutions and Money*, 16(2), 123-142.

- Drehmann, M., Oechssler, J., & Roider, A. (2005). Herding and Contrarian Behavior in Financial Markets: An Internet Experiment. *American Economic Review*, 95(5), 1403–1426.
- Dvorak, T. (2005). Do Domestic Investors Have an Information Advantage? Evidence from Indonesia. *The Journal of Finance*, 60(2), 817-839.
- Eakin, D. H., Newey, W., & Rosen, H. S. (1988). Estimating Vector Autoregressions with Panel Data. *Econometrica*, 56(6): 1371-1395.
- Ferreira, M. A., Matos, P., Pereira, J. P., & Pires, P. (2017). Do Locals Know Better? A Comparison of The Performance of Local and Foreign Institutional Investors. *Journal of Banking and Finance*, 82, 151-164.
- Fu, R., Kraft, A., & Zhang, H. (2012). Financial Reporting Frequency, Information Asymmetry, and The Cost of Equity. *Journal of Accounting and Economics*, 54(2), 132-149.
- Gibson, S., Safieddine, A., & Sonti, R. (2004). Smart Investments by Smart Money: Evidence from Seasoned Equity Offerings. *Journal of Financial Economics*, 72(3), 581-604.
- Glosten, L., & Harris, L. (1988). Estimating The Components of The Bid/Ask Spread. *Journal of Financial Economics*, 21, 123-42.
- Grinblatt, M., & Keloharju, M. (2000). The Investment Behavior and Performance of Various Investor Types: A Study of Finland's Unique Data Set. *Journal of Financial Economics*, 55(1), 43-67.
- Gujarati, D. N., & Porter, D.C. (2011). *Basic Econometrics*. 5th Edition. Mc. Grawhill. Singapore.
- Hanafi, M. M. (2001). Essay on Foreign and Domestic Investor. *Dissertation*, University of Rhode Island.
- Hanafi, M. M. (2008). *Manajemen Keuangan*. BPFE-Yogyakarta.
- Hirshleifer, D., Subrahmanyam, A., & Titman, S. (1994). Security Analysis and Trading Patterns When Some Investors Receive Information Before Others. *The Journal of Finance*, 49(5), 1665-1698.
- Hsiehy, M. F., Yang, T. Z., Yang, Y. T., & Lee, J. S. (2011). Evidence of Herding and Positive Feedback Trading for Mutual Funds in Emerging Asian Countries. *Quantitative Finance*, 11(3), 423-435.

- Hung, W., Lu, C. C., & Lee, C. F. (2010). Mutual Fund Herding its Impact on Stock Returns: Evidence from The Taiwan Stock Market. *Pacific-Basin Finance Journal*, 18(5), 477-93.
- Hwang, S., & Salmon, M. (2004). Market Stress and Herding. *Journal of Empirical Finance*, 11(4), 585-616.
- 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.
- Jeon, J. Q., & Moffet, C. M. (2010). Herding by Foreign Investors and Emerging Market Equity Returns: Evidence from Korea. *International Review of Economics and Finance*, 19, 698-710.
- Jiang, H., Habib, A., & Baiding, H. (2011). Ownership Concentration, Voluntary Disclosures and Information Asymmetry in New Zealand. *The British Accounting Review*, 43(1), 39-53.
- Kang, J., Kwon, K. Y., & Jin Park, H. (2016). Foreign Investors and The Delay of Information Dissemination in The Korean Stock Market. *Pacific-Basin Finance Journal*, 38, 1-16.
- Komalasari, P. T., (2016). Information Asymmetry and Herding Behavior. *Jurnal Akuntansi dan Keuangan Indonesia*, 13(1), 70-85.
- Koo Kang, J., & Stulz, R. M., (1997). Why is There Home Bias? An Analysis of Foreign Portfolio Equity Ownership in Japan. *Journal of Financial Economics*, 46(1), 3-28.
- Koutmos, G., & Saidi, R. (2002). Positive Feedback Trading in Emerging Capital Markets, *Applied Financial Economics*, 11, 291-297.
- Lakonishok, J., Shleifer, A., & Vishny, R. W. (1992). The Impact of Institutional Trading on Stock Prices. *Journal of Financial Economics*, 32(1), 23-43.
- Lim, K. P., Hooy, C. W., Chang, K. B., & Brooks, R. (2016). Foreign Investors and Stock Price Efficiency: Thresholds, Underlying Channels and Investor Heterogeneity. *The North American Journal of Economics and Finance*, 36, 1-28.
- Lin, A.Y., & Lin, Y. N. (2014). Herding of Institutional Investors and Margin Traders on Extreme Market Movements. *International Review of Economics and Finance*, 33, 186-198.

- Love, I., & Zicchino, L. (2006). Financial Development and Dynamic Investment Behavior: Evidence from Panel VAR. *The Quarterly Review of Economics and Finance*, 46(2), 190-210.
- Martins, N. C. (2003). Asymmetry of Information in Emerging Markets: Should a Firm Issue its Securities Locally or Abroad?. *Journal of Emerging Market Finance*, 2(1), 1-40.
- Martins, O. S., & Paulo, E. (2014). Information Asymmetry in Stock Trading, Economic and Financial Characteristics and Corporate Governance in the Brazilian Stock Market. *Accounting & Finance Review, Forthcoming*, 25(64), 33-45.
- Menyah, K., & Paudyal, K. (2000). The Components of Bid-Ask Spreads on The London Stock Exchange. *Journal of Banking and Finance*, 24(), 1767-1785.
- Messis, P., & Zapranis, A. (2014). Herding Behavior and Volatility in The Athens Stock Exchange. *The Journal of Risk Finance*, 15(5), 572-590.
- Nakagawa, R., Oiwa, H., & Takeda, F. (2012). The Economic Impact of Herd Behaviour in The Japanese Loan Market. *Pacific-Basin Finance Journal*, 20(4), 600-613.
- Neal, B.C., Jones, S. L., Linnan, D., & Neal, R. (2002). Herding and Feedback Trading by Foreign Investors: The Case of Indonesian During The Asian Financial Crisis, *Working Paper from European Financial Management Association*: 1-20.
- Ni, Y., Ching Liao, Y., & Huang, P. (2015). MA Trading Rules, Herding Behaviors, and Stock Market Overreaction. *International Review of Economics and Finance*, 39, 253-265.
- Nofsinger, J. R., & Sias, R. W. (1999). Herding and Feedback Trading by Institutional and Individual Investors. *Journal of Finance*, 54(6), 2263-2295.
- Odean, T. (1998). Are Investors Reluctant to Realize Their Losses? *The Journal of Finance*, 53(5), 1775-1798.
- Olsen, R. A. (1998). Desirability Bias Among Professional Investment Managers: Some Evidence From Experts. *Journal of Behavioral Decision Making*, 10(1), 65-72.
- Ouarda, M., & ElBouri, A. (2013). Herding Behavior under Markets Condition: Empirical Evidence on The European Financial Markets. *International Journal of Economics and Financial Issues*, 3(1), 214-228.

- Park, A., & SgROI, D. (2016). Herding and Contrarian Behavior in Financial Markets: An Experimental Analysis. Diakses dari http://warwick.ac.uk/fac/soc/economics/research/centres/creta/papers/manage/17-herding_and_contrarian_behavior_in_financial_markets.pdf.
- Park, A. A., & Sabourian, H. (2011). Herding and Contrarian Behavior in Financial Market. *Econometrica*, 79(4), 973-1026.
- Ramli, I., Agoes, S., & Setyawan, I. R. (2016). Information Asymmetry and The Role of Foreign Investors in Daily Transactions During The Crisis; A Study of Herding in The Indonesian Stock Exchange. *The Journal of Applied Business Research*, 32(1), 269-287.
- Ricciardi, V., & Simon, H. (2000). What is Behavioral Finance? *The Business, Education and Technology Journal*, 2(1), 26-34.
- Seasholes, M. S. (2000). Smart Foreign Traders in Emerging Markets. Working Paper. (Akses 14.09.2016).
- Sabet, A. H., & Heaney, R. (2015). Bid-Ask Spread, Information Asymmetry and Acquisition of Oil and Gas Assets. *Journal of International Financial Markets, Institutions & Money*, 37, 77-84.
- Setiyono. (2012). Perilaku Herding dan Efisiensi Pasar Saham. Desertasi Universitas Gadjah Mada, Indonesia.
- Setyawan, I. R., & Ramli, I. (2013). Herding behavior in The Indonesian Stock Exchange: The roles and contributions of foreign investors during the period 2006 to 2011. *SSRN Electronic Journal*.
- Shefrin, H., & Statman, M. (1985). The Disposition to Sell Winners Too Early and Riding Losers Too Long: Theory and Evidence. *Journal of Finance*, 40(3), 777-790.
- Shiller, R. J. (1981). Do Stock Price Move Too Much to be Justified by Subsequent Changes in Dividends. *The American Economic Review*, 71(3), 421-436.
- Shiller, R. J. (1987). Investor Behavior in The October 1987 Stock Market Crash: Survey Evidence. National Bureau of Economic Research. Working Paper. (Akses 07.12.2015).
- Sias, R. W. (2004). Institutional Herding. *Review of Financial Studies*, 17(1), 165-206.
- Thevenot, M. (2012). The Factors Affecting Illegal Insider Trading in Firms with Violations of GAAP. *Journal of Accounting and Economics*, 53, 375-390.

- Trueman, B. (1988). A Theory of Noise Trading in Securities Markets. *Journal of Finance*, 43(1), 83-95.
- Tversky, A., & Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Bias. *Science*, 185, 1124-1131.
- Uzar., C., & Akkaya, G. C. (2013). The Mental and Behavioral Mistakes Investors Make. *International Journal of Business and Management Studies*, 5(1), 120-129.
- Vieira, L. F. S. & Pereira, M. S. V. (2015). Herding Behaviour and Sentiment: Evidence in a Small European Marke. *Spanish Acoounting Review*, 18(1), 78-86.
- Vo, X. V. (2017). Trading of Foreign Investors and Stock Returns in An Emerging Market - Evidence from Vietnam. *International Review of Financial Analysis*, 52, 88-93.
- Wang, J. (2000). Foreign Trading and Market Volatility in Indonesia. Diakses dari https://papers.ssrn.com/sol3/papers.cfm?abstract_id=258773.
- Wang, K. T., & Wang, W. W. (2017). Competition in The Stock Market with Asymmetric Information. *Economic Modelling*, 61, 40-49.
- Yao, J. (2014). Market Segmentation, Information Asymmetry and Investor Responses in The Chinese A and B Markets. *Australasian Accounting, Business and Finance Journal*, 8(1), 79-100.
- Yao, J., Ma, C., & He, W. P. (2014). Investor Herding Behavior of Chinese Stock Market. *International Review of Economics and Finance*, 29, 12-19.
- Zhou, R.T., & Lai, R. N. (2009). Herding and Information Based Trading. *Journal of Empirical Finance*, 16, 388-393.