

BIBLIOGRAPHY

- Achsanta, A. F., Lepetit, L., & Tarazi, A. (2022). Government ownership of banks: Implications for minority shareholders. *Economic Modelling*, 112. <https://doi.org/10.1016/j.econmod.2022.105842>
- Baker, S. R., Bloom, N., Davis, S. J., Jorring, A., Kost, K., Al-Kuwari, A., Biffar, S., Boehnke, J., Dashkeyev, V., Deriy, O., Dinh, E., Ezure, Y., Gong, R., Jindal, S., Kim, R., Klosin, S., Koh, J., Lajewski, P., Nebiyu, D., ... Katz, L. (2016). *Measuring Economic Policy Uncertainty*. www.policyuncertainty.com
- Barber, B. M., & Lyon, J. D. (1997). Detecting long-run abnormal stock returns: The empirical power and specification of test statistics. *Journal of Financial Economics*, 43(3), 372.
- Bekaert, G., Harvey, C. R., Lundblad, C. T., & Siegel, S. (2014). Political risk spreads. *Journal of International Business Studies*, 45, 1–493. www.jibs.net
- Boehmer, E., Masumeci, J., & Poulsen, A. B. (1991). Event-study methodology under conditions of event-induced variance. *Journal of Financial Economics*, 30(2), 253–272. [https://doi.org/10.1016/0304-405X\(91\)90032-F](https://doi.org/10.1016/0304-405X(91)90032-F)
- Brown, S. J., & Warner, J. B. (1985). Using daily stock returns: The case of event studies. *Journal of Financial Economics*, 14, 3–31. [https://doi.org/10.1016/0304-405X\(85\)90042-X](https://doi.org/10.1016/0304-405X(85)90042-X)
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Corrado, C. J. (1989). A nonparametric test for abnormal security-price performance in event studies. *Journal of Financial Economics*, 23(2), 385–395. [https://doi.org/10.1016/0304-405X\(89\)90064-0](https://doi.org/10.1016/0304-405X(89)90064-0)
- Das, U. S., Mazarei, A., & Stuart, A. (2010). Sovereign Wealth Funds and the Santiago Principles. In *Economics of Sovereign Wealth Funds: Issues for Policymakers* (pp. 59–74). International Monetary Fund (IMF). <https://www.elibrary.imf.org/display/book/9781589069275/CH005.xml#:~:text=The%20Santiago%20Principles%20cover%20three,investment%20and%20risk%2Dmanagement%20framework.>
- Dewenter, K. L., & Malatesta, P. H. (2001). State-Owned and Privately Owned Firms: An Empirical Analysis of Profitability, Leverage, and Labor Intensity. *The American Economic Review*, 91(1), 320–334. <https://doi.org/10.1257/aer.91.1.320>
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383–417. <https://doi.org/10.2307/2325486>
- Fama, E. F. (1991). Efficient Capital Markets: II. *The Journal of Finance*, 46(5), 1575–1617. <https://doi.org/10.1111/j.1540-6261.1991.tb04636.x>

- Fama, E. F. (1998). Market efficiency, long-term returns, and behavioral finance. *Journal of Financial Economics*, 49(3), 283–306.
- Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, 33, 3–56.
- Fama, E. F., & Jensen, M. C. (1983). SEPARATION OF OWNERSHIP AND CONTROL. *Journal of Law and Economics*, 26.
<https://doi.org/10.1086/467037>
- International Working Group of Sovereign Wealth Funds. (2008). *Sovereign Wealth Funds: Generally Accepted Principles and Practices* (“Santiago Principles”).
- Jensen, M. C., & Meckling, W. H. (1976). THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE. *Journal of Financial Economics*, 3, 305–360.
[https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kolari, J. W., & Pynnönen, S. (2010). Event study testing with cross-sectional correlation of abnormal returns. *Review of Financial Studies*, 23(11), 3996–4025. <https://doi.org/10.1093/rfs/hhq072>
- Kornai, J. (1986). The Soft Budget Constraint. *KYKLOS*, 39, 3–30.
<https://doi.org/10.1111/j.1467-6435.1986.tb01252.x>
- Kothari, S. P., & Warner, J. B. (1997). Measuring long-horizon security price performance. *Journal of Financial Economics*, 43(3), 339.
- Kothari, S. P., & Warner, J. B. (2007). Econometrics of event studies. In B. E. Eckbo (Ed.), *Handbook of Corporate Finance: Empirical Corporate Finance* (Vol. 1, pp. 3–36). Elsevier. [https://doi.org/10.1016/S1873-1503\(06\)01001-4](https://doi.org/10.1016/S1873-1503(06)01001-4)
- Kotter, J., & Lel, U. (2011). Friends or foes? Target selection decisions of sovereign wealth funds and their consequences. *Journal of Financial Economics*, 101(2), 360–381.
<https://doi.org/10.1016/j.jfineco.2011.03.007>
- Lyon, J. D., Barber, B. M., & Tsai, C.-L. (1999). Improved Methods for Tests of Long-Run Abnormal Stock Returns. *The Journal of Finance*, 54(1), 165. <https://doi.org/10.1111/0022-1082.00101>
- MacKinlay, A. C. (1997). Event Studies in Economics and Finance. *Journal of Economic Literature*, 35(1), 13–39.
<https://www.jstor.org/stable/2729691>
- Meggison, W. L., & Netter, J. M. (2001). From State to Market: A Survey of Empirical Studies on Privatization. *Journal of Economic Literature*, 39(2), 321–389. <https://doi.org/10.1257/jel.39.2.321>
- Mitchell, M. L., & Stafford, E. (2000). Managerial decisions and long-term stock price performance. *Journal of Business*, 73(3), 287–329.
<https://doi.org/10.1086/209645>
- Musacchio, A., & Lazzarini, S. G. (2014). *Reinventing State Capitalism: Leviathan in Business, Brazil and Beyond*. Harvard University Press.
<https://doi.org/10.4159/harvard.9780674729681>
- Nerlich, A., Wagner, M., Konidaris, T., Boumaza, S., Hainski, K., Charrie, A., Lind, R., & Hatoum, F. (2021). *LISTING STATE-OWNED*

ENTERPRISES IN EMERGING AND DEVELOPING ECONOMIES

Lessons learned from 30 years of success and failure.

<https://www.worldbank.org>

Pastor, L., & Veronesi, P. (2012). *POLITICAL UNCERTAINTY AND RISK PREMIA*. Madrid. <http://www.nber.org/papers/w17464>

Shirley, M., & Walsh, P. (2000). Public versus Private Ownership: The Current State of the Debate. In *Public versus Private Ownership: The Current State of the Debate* (2420; Policy Research Working Paper). World Bank, Washington, DC. <https://doi.org/10.1596/1813-9450-2420>

Shleifer, A. (1998). State versus Private Ownership. *Journal of Economic Perspectives*, 12(4). <https://doi.org/10.1257/jep.12.4.133>

Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *Journal of Finance*, 52(2), 737–783. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>

Siska, E., Aryal, N. P., Singh, G. K., & Indra, N. (2025). Market Response to the Launch of Indonesia's Sovereign Wealth Fund. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 6(4), 604–611. <https://doi.org/10.47065/ekuitas.v6i4.7184>

Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87, 355–374. <https://doi.org/10.2307/1882010>

Sun, T., & Hesse, H. (2010). Sovereign Wealth Funds and Financial Stability: An Event-Study Analysis. In U. S. Das, A. Mazarei, & H. van der Hoorn (Eds.), *Economics of Sovereign Wealth Funds: Issues for Policymakers* (pp. 173–186). International Monetary Fund (IMF). <https://www.imf.org/external/pubs/nft/books/2010/swfext.pdf>

Sunardi, S., Noviollla, C., Supramono, S., & Hermanto, Y. B. (2023). Stock market reaction to government policy on determining coal selling price. *Heliyon*, 9(2). <https://doi.org/10.1016/j.heliyon.2023.e13454>

Truman, E. M. . (2010). *Sovereign wealth funds : threat or salvation?* Peterson Institute for International Economics.