

Daftar Pustaka

- Abiprayu, Kris Brantas. 2014. "Pengaruh Kepercayaan Diri Berlebih CEO Terhadap Dividen Perusahaan." Tesis. Universitas Gajah Mada.
- Adner, R., dan D.A. Levinthal. 2004. "What Is Not a Real Option: Considering Boundaries for The Application of Real Options to Business Strategy." *Academy of Management Review*, Vol 29, No. 1, 74-85.
- Ahmed, A.S., dan S. Duellman. 2011. "Evidence on The Role of Accounting Conservatism in Monitoring Managers' Investment Decisions." *Accounting and Finance*, Vol 51, 609-633.
- Alicke, M.D., M.L. Klotz, D.L. Breitenbecher, T.J. Yurak, dan D.S. Vredenburg. 1995. "Personal Contact, Individuation, and Better Than Average Effect." *Journal of Personality and Social Psychology*, Vol 68, No. 5, 804-825.
- Aluchna, M. (2013). Two-Tier Board. Dalam Encyclopedia of Corporate Social Responsibility. Berlin: Springer.
- Artiach, T., dan P. Clarkson. 2011. "Disclosure, Conservatism and The Cost of Equity Capital: A review of the Foundation Literature." *Accounting and Finance*, Vol 51, No. 1, 2-49.
- Astebro, T.A., S.A. Jeffrey, dan G.K. Adomdza. 2007. "Investor Perseverance After Being Told to Quit: The Role of Cognitive Biases." *Journal of Behavioral Decision Making*, Vol 20, No. 3, 253-272.
- Ball, Ray, dan Lakshmanan Shivakumar. 2005. "Earnings Quality in UK Private Firms: Comparative Loss Recognition Timeliness." *Journal of Accounting and Economics*, Vol 39, 83-128.
- Basu, S. 1997. "The Conservatism Principle and The Asymmetric Timeliness of Earnings." *Journal of Accounting and Economics*, Vol 24, No. 1, 3-37.
- Basu, S. 2005. "Discussion of Conditional and Unconditional Conservatism: Concepts and Modelling." *Review of Accounting Studies*, Vol 10, No. 2-3, 311-321.
- Basu, S. 2009. "Conservatism Research: Historical Development and Future Prospects." *Chinese Journal of Accounting Research*, Vol 2, No. 5, 1-20.
- Beaver, W.H., dan S. G. Ryan. 2005. "Unconditional and Conditional Conservatism: Concept and Modeling." *Review of Accounting Studies*, Vol 10, No. 2-3, 269-309.
- Ben-david, Itzhak, John R Graham, dan Campbell R Harvey. 2013. "Managerial Miscalibration." *Quarterly Journal of Economics*, Vol 128, No. 4, 1547-1584.
- Bolton, Patrick, Markus K Brunnermeier, Laura Veldcamp. 2013. "Leadership, Coordination, and Corporate Culture." *Review of Economic Studies*, Vol 80, 512-537.
- Brigham, Eugene F. dan Joel F. Houston. 2011. Dasar-dasar manajemen Keuangan, Buku 2, Edisi 11. Jakarta: Salemba Empat.

- Budiprayitno, Bambang. 2007. "Eskalasi dan De-Eskalasi Komitmen pada Individu yang Overconfidence dan overoptimism dalam Kasus Investasi Bertahap." Tesis. Universitas Gajah Mada.
- Busenitz, Lowell W., dan JAY B. Barney. 1997. "Differences Between Entrepreneurs And Managers In Large Organizations: Biases And Heuristics Decision-Making." *Journal of Business Venturing*, Vol 12, No. 1, 9–30.
- Callen, J. L., D. Segal, dan O.K. Hope. 2010. "The Pricing of Conservative Accounting and Measurement of Conservatism at The Firm-Year Level." *Review of Accounting Studies*, Vol 15, No. 1-2, 107-148.
- Chatterjee, Arijit, dan Donald C. Hambrick. 2007. "It's All about Me: Narcissistic Chief Executive Officers and Their Effects on Company Strategy and Performance." *Administrative Science Quarterly*, Vol 52, 351-386.
- Chen, Sheng-syan, Keng-yu Ho, dan Po-hsin Ho. 2014. "CEO Overconfidence and Long-Term Performance Following R & D Increases." *Financial Management*, 245–69.
- Cooper, Arnold C, dan Carolyn Y Woo. 1988. "Entrepreneurs' Perceived Chances for Success." *Journal of Business Venturing*, Vol 3, No. 2, 97–108.
- Eichholtz, Piet dan Erkan Yonder. 2015. "CEO Overconfidence, REIT Investment Activity and Performance." *Real Estate Economics*, Vol 43, No. 1, 139-162.
- Einhorn, H.J., dan R. M. Hogarth. 1978. "Confidence in Judgment: Persistence of The Illusion of Validity." *Psychological Review*, Vol 85, No. 5, 395-416.
- Englmaier, Florian. 2010. "Managerial Optimism and Investment Choice." *Managerial and Decision Economics*, Vol 31, No. 4, 303-310.
- Englmaier, Florian. 2011. "Commitment in R & D Tournaments via Strategic Delegation to Overoptimistic Managers." *Managerial and Decision Economics*, Vol 32, 63–69.
- Ericson, R., dan A. Pakes. 1995. Markov-Perfect Industry Dynamics: A Framework for Empirical Work." *Review of Economic Studies*, Vol 62, No. 1, 53-82.
- Felthman, G. A., dan J. A. Ohlson. 1995. "Valuation and Clean Surplus Accounting for Operational and Financial Activities." *Contemporary Research*, Vol 11, No. 2, 689-731.
- Financial Accounting Standards Board. 1980. *Statement of Financial Accounting Concept No. 2: Qualitative Characteristics of Accounting Information*. Financial Accounting Standards Board of The Financial Accounting Foundation, Norwalk, Connecticut.
- Francis, Jere R., dan Xiumin Martin. 2010. "Acquisition Profitability and Timely Loss Recognition." *Journal of Accounting and Economics*, Vol 49, No. 1–2, 161–178.
- Galasso, Alberto, dan Timothy S. Simcoe. 2011. "CEO Overconfidence and Innovation." *Management Science*, Vol 57, No. 8, 1469-1484.
- Givoly, D., dan C. Hayn. 2000. "The Changing Time-Series Properties of Earnings, Cash Flows and Accruals: Has Financial Reporting Become More Conservative?" *Journal of Accounting and Economics*, Vol 29, No.

3, 287-320.

- Graham, J. R., C.R. Harvey, dan M. Puri. 2013. "Managerial Attitudes and Corporate Actions." *Journal of Financial Economics*, Vol 109, No. 1, 103-121.
- Hackbarth, Dirk. 2008. "Managerial Traits and Capital Structure Decisions." *Journal of Finance and Quantitative Analysis*, Vol 43, No. 4, 843-882.
- Hayward, M., dan D.C Hambrick. 1997. "Explaining The Premiums Paid for Large Acquisitions: Evidence of CEO Hubris." *Administrative Science Quarterly*, Vol 42, No. 1, 103-127.
- Hayward, Mathew L A, Dean A Shepherd, Dale Griffin. 2006. "A Hubris Theory of Entrepreneurship." *Management Science*, Vol 52, No. 2, 160-172.
- Hibrar, Paul, dan Holly I. Yang. 2016. "CEO Overconfidence and Management Forecasting." *Contemporary Accounting Research*, Vol 33, No. 1, 204-227.
- Hirschman, A.O.1967. The Principle of The Hiding Hand. Public Interest 6 (Winter), 10-23.
- Hirshleifer, David, Angie Low, dan Siew Hong Teoh. 2012. "Are Overconfident CEOs Better Innovators ?" *Journal of Finance*, Vol 67, No. 4, 1457-1498.
- Hsu, Charles, Kirill E. Novoselov, dan Rencheng Wang. 2017. "Does Accounting Conservatism Mitigate the Shortcomings of CEO Overconfidence?" *The Accounting Review*, Vol 92, No. 6, 77-101.
- Huchzermeier, A., dan C.H. Loch. 2001. "Project Management Under Risk: Using The Real Options Approach to Evaluate Flexibility in R & D." *Management Science*, Vol 47, No. 1, 85-101.
- Ikatan Akuntan Indonesia. 2012. Standar Akuntansi Keuangan. Jakarta: Salemba Empat.
- International Accounting Standards Board. 1989. *Framework for The Preparation and Presentation of Financial Statements*. London: International Accounting Standards Committee Foundation.
- Jiang, Fuxiu, Gregory R. Stone, Jinfei Sun, dan Min Zhang. 2011. "Managerial Hubris, Firm Expectation and Firm Performance: Evidence from China." *The Social Science Journal*, Vol 48, 489-499.
- Johnson, D.D.P., dan J.H. Fowler. 2011. "The Evolution of Overconfidence." *Nature*, Vol 477, No. 7364, 317-320.
- Kaplan, S.N., dan Zingales. 1997. "Do Investment-Cash Flow Sensitivities Provide Useful Measures of Financing Constraints?" *Quarterly Journal of Economics*, Vol 112, No. 1, 169-215.
- Klayman, J., J.B. Soll, C. Gonzalez-Vallejo, dan S. Barlas. 1999."Overconfidence: It Depends on How, What, and Whom You Ask." *Organizational Behavior and Human Decision Processes*, Vol 79, No. 3, 216-247.
- Klepper, S. 2002. "Firm Survival and The Evolution of Oligopoly." *Rand Journal of Economics*, Vol 33, No. 1, 37-61.
- Kolasinski, Adam C. dan Xu LI. 2013. "Can Strong Boards and Trading Their Own Firm's Stock Help CEOs Make Better Decisions? Evidence from

- Acquisitions by Overconfident CEOs.” *Journal of Financial and Quantitative Analysis*, Vol 48, No. 4, 1173-1206.
- Koriat, A., S. Lichtenstein, dan B. Fischhoff. 1980. “Reason for Confidence.” *Journal of Experimental Psychology: Human Learning and Memory*, Vol 6, No. 2, 107-118.
- Koussis, N., S. H. Martzoukos, dan L. Trigeorgis. 2007. “Real R & D Options with Time to Learn and Learning by Doing.” *Annals of Operations Research*, Vol 151, No. 1, 29-55.
- Kravit, T.D. 2014. “Accounting Conservatism and Managerial Risk-taking: Corporate Acquisitions.” *Journal of Accounting and Economics*, Vol 57, No. 2-3, 218-240.
- Langer, Ellen J. 1975. “The Illusion of Control.” *Journal of Personality and Social Psychology*, Vol, 32, No 2, 311–328.
- Lant, T.K. 1992. “Aspiration Level Adaptation: An Empirical Exploraton.” *Management Science*, Vol 38, No. 5, 623-644.
- Lara, J.M. Garsia, B.G. Osma, dan F. Penalva. 2007. “Board of Directors’ Characeristics and Conditional Accounting Conservatism: Spanish Evidence.” *European Accounting Review*, 727-755.
- Lee, C. Y. 2010. “A Theory of Firm Growth: Learning Capability, Knowledge Threshold, and Patterns of Growth.” *Research Policy*, Vol 39, No. 2, 278-289.
- Levinthal, D.A. 1997. “Adaptation on Rugged Lanscapes.” *Management Science*, Vol 43, No. 7, 934-950.
- Li, Jiatao, dan Yi Tang. 2010. “CEO Hubris And Firm Risk Taking In China : The Moderating Role Of Managerial Discretion.” *Academy of Management Journal*, Vol 53, No. 1, 45–68.
- Low, A. 2009. “Managerial Risk-Taking Behavior and Equity-Based Compensation.” *Journal of Financial Economics*, Vol 92, No. 3, 470-490.
- Madsen, P., dan V. Desai. 2010. “Falling to Learn? The Effects of Failure and Success on Organizational Learning in the Global Orbital Launch Vehicle Industry.” *Academy of Management Journal*, Vol 53, No. 3, 451-476.
- Malmendier, Ulrike, dan Geoffrey Tate. 2005. “Does Overconfidence Affect Corporate Investment? CEO Overconfidence Measures Revisited.” *European Financial Management*, Vol 11, No. 5, 649–659.
- Malmendier, Ulrike, dan Geoffrey Tate. 2008. “Who Makes Acquisitions? CEO Overconfidence and The Market’s Reaction.” *Journal of Financial Economics*, Vol 89, No. 1, 20-43.
- Malmendier, Ulrike, Geoffrey Tate, dan Jon Yan. 2011. “Overconfidence and Early Life Experiences: The Effect of Managerial Traits on Corporate Financial Policies.” *Journal of Finance*, Vol 66, No. 5, 1687-1733.
- March, J. G. 1991. Exploration and Exploitatio in Organizational Learning.” *Organization Science*, Vol 2, No. 1, 71-87.
- March, J. G., dan Z. Shapira. 1992. “Variable Risk Preferences and The Focus of Attention.” *Psychological Review*, Vol 99, No. 1, 172-183.

- McKay, R.T., and D.C. Dennett. 2009. "The Evolution of Misbelief." *Behavioral and Brain Sciences*, Vol 32, No. 6, 493-561.
- Moore, D.A., dan D.M. Cain. 2007. "Overconfidence and Underconfidence : When and Why People Underestimate (and Overestimate) the Competition." *Organizational Behavior and Human Decision Processes*, Vol 103, 197–213.
- Moore, D.A., dan P.J. Healy. 2008. "The Trouble with Overconfidence." *Psychological Review*, Vol 115, No. 2, 502-517.
- Penman, S.H., dan X.J. Zang. 2002. "Accounting Conservatism, The Quality of Earnings, and Stock Returns." *The Accounting Review*, Vol 77, No. 2, 237-264.
- Peraturan Otoritas Jasa Keuangan Nomor 33/ POJK.04/ 2014 Tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.
- Phua, Kenny, T. Mandy Tham, dan Chinsen Wei. 2018. " Are Overconfident CEOs Better Leaders? Evidence From Stakeholder Commitments," *Journal of Financial Economics*, Vol 127, No. 3, 519-545.
- Ross, Michael, dan Fiore Sicoly. 1979. "Egocentric Biases in Availability and Attribution." *Journal of Personality and Social Psychology*, Vol 37, No. 3, 322–336.
- Santi, Fitri. 2016. "Efek *Overconfidence* Manajer Terhadap Sensitifitas Pengaruh Arus Kas Pada Keputusan Investasi." Disertasi. Universitas Gajah Mada.
- Smith, J. E., dan R.F. Nau. 1995. "Valuing Risky Projects: Option Pricing Theory and Decision Analysis." *Management Science*, Vol 41, No. 5, 795-816.
- Sterling, R. R. 1967. "Conservatism: The Fundamental Principle of Valuation in Traditional Accounting." *Abacus*, Vol 3, No. 2, 109-132.
- Syverson, C. 2011. "What Determines Productivity?" *Journal of Economics Literature*, Vol 49, No. 2, 326-365.
- Vafeas, N. 1999. "Board Meeting Frequency and Firm Performance." *Journal of Financial Economics*, Vol, 113-143.
- Van den Steen, E. 2004. "Rational Overoptimism (and Other Biases)." *American Economic Review*, Vol 94, No. 4, 1141-1151.
- Van den Steen, E. 2005. "Organizational Beliefs and Managerial Vision." *Journal of Law, Economics and Organization*, Vol 21, No. 1, 256-283.
- Wardhani, R. 2008. Tingkat Konservatisme Akuntansi di Indonesia dan Hubungan dengan Karakteristik Dewan Sebagai Salah Satu Mekanisme Corporate Governance. Simposium Nasional Akuntansi XI. Pontianak.
- Watts, Ross L. 2003. "Conservatism in Accounting Part I: Explanations and Implications." *Accounting Horizons*, Vol 17, No. 3, 207–221.
- Weinstein, Neil D. 1980. "Unrealistic Optimism About Future Life Events." *Journal of Personality and Social Psychology*, Vol 39, No. 5, 806–820.
- Widarjono, Agus. 2017. *Ekonometrika: Pengantar dan Aplikasinya Disertai Panduan Eviews*, edisi keempat. Yogyakarta: UPP STIM YKPN.
- Zajac, E. J., dan M.H. Bazerman. 1991."Blind Spots in Industry and Competitor Analysis: Implications of Interfirm (mis) Perceptions for Strategic Decisions." *Academy of Management Review*, Vol 16, No. 1, 37-56.

Zang, G. 2000. "Accounting Information, Capital Investment Decisions, and Equity Valuation: Theory and Empirical Implications." *Journal of Accounting Research*, Vol 38, No. 2, 271-295.