

Daftar Pustaka

- Altunbaş, Y., & Marqués, D. (2008). Mergers and Acquisitions and Bank Performance in Europe: The Role of Strategic Similarities. *Journal of Economics and Business*, 60(3), 204–222.
- Ansoff, H. I. (1965). *Corporate Strategy: Business Policy for Growth and Expansion*. McGraw-Hill Book.
- Ariyanti, F. (2017). Toko Ritel Tutup, karena Daya Beli atau Digitalisasi? Diambil 1 Januari 2017, dari <http://bisnis.liputan6.com/read/3142860/toko-ritel-tutup-karena-daya-beli-atau-digitalisasi>
- Ashkenas, R. N., DeMonaco, L. J., & Francis, S. C. (1998). Making the Deal Real: How GE Capital Integrates Acquisitions. *Harvard business review*, 76(1), 6–15.
- Barkema, H. G., & Schijven, M. (2008). How do Firms Learn to Make Acquisitions? A Review of Past Research and an Agenda for the Future. *Journal of Management*, 34(3), 594–634.
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120.
- Barney, J. B. (1986). Strategic Factor Markets: Expectations, Luck, and Business Strategy. *Management Science*, 32(10), 1231–1241.
- Barney, J. B. (1988). Returns to Bidding Firms in Mergers and Acquisitions: Reconsidering the Relatedness Hypothesis. *Strategic Management Journal*, 9(S1), 71–78.
- Bauer, F., & Matzler, K. (2014). Antecedents of M&A Success: The Role of Strategic Complementarity, Cultural Fit, and Degree and Speed of Integration. *Strategic Management Journal*, 35(2), 269–291.
- Brigham, E. F., & Houston, J. F. (2012). *Fundamentals of Financial Management*. Cengage Learning.
- Bromiley, P. (1986). *Corporate Capital Investment: A Behavioral Approach*.
- Capron, L., Dussauge, P., & Mitchell, W. (1998). Resource Redeployment Following Horizontal Acquisitions in Europe and North America, 1988-1992. *Strategic Management Journal*, 19(7), 631–661.
- Cartwright, S., & Schoenberg, R. (2006). Thirty Years of Mergers and Acquisitions Research: Recent Advances and Future Opportunities. *British Journal of Management*, 17(S1), 1–5.
- Chen, C., & Findlay, C. (2003). A Review of Cross-border Mergers and Acquisitions in APEC. *Asian-Pacific Economic Literature*, 17(2), 14–38.
- Christensen, C. M., Alton, R., Rising, C., & Waldeck, A. (2011). The Big Idea: The New M&A Playbook. *Harvard Business Review*, 89(3), 48–57.
- Cormier, S. M., & Hagman, J. D. (2014). *Transfer of learning: Contemporary Research and Applications*. Academic Press.
- Danbolt, J., & Maciver, G. (2012). Cross-Border versus Domestic Acquisitions and the Impact on Shareholder Wealth. *Journal of Business Finance and Accounting*.
- Dess, G. G., & Davis, P. S. (1984). Porter's (1980) Generic Strategies as Determinants of Strategic Group Membership and Organizational

- Performance. *Academy of Management journal*, 27(3), 467–488.
- Douklas, J., & Travlos, N. G. (1988). The Effect of Corporate Multinationalism on Shareholders' Wealth: Evidence from International Acquisitions. *The Journal of Finance*.
- Ellis, H. C. (1978). *Fundamentals of Human Learning, Memory, and Cognition*. Brown.
- Ferratt, T. W., Prasad, J., & Enns, H. G. (2012). Synergy and its Limits in Managing Information Technology Professionals. *Information Systems Research*, 23(4), 1175–1194.
- Finkelstein, S., & Halebian, J. (2002). Understanding Acquisition Performance: The Role of Transfer Effects. *Organization Science*.
- Fowler, K. L., & Schmidt, D. R. (1989). Determinants of Tender Offer Post-Acquisition Financial Performance. *Strategic Management Journal*, 10(4), 339–350.
- Gaughan, P. A. (2010). *Mergers, Acquisitions, and Corporate Restructurings*. John Wiley & Sons.
- Gregory, A., & McCorriston, S. (2005). Foreign acquisitions by UK limited companies: Short- and long-run performance. *Journal of Empirical Finance*.
- Gunnarsdóttir, E. H. (2014). Creation of Post-M&A Performance: Similarities versus Dissimilarities in Resource Allocations.
- Halebian, J., & Finkelstein, S. (1999). The Influence of Organizational Acquisition Experience on Acquisition Performance: A Behavioral Learning Perspective. *Administrative Science Quarterly*, 44(1), 29–56.
- Hall, B. H. (1988). The effect of takeover activity on corporate research and development. In *Corporate takeovers: Causes and consequences* (hal. 69–100). University of Chicago Press.
- Harrison, J. S., Hall, JR., E. H., & Nargundkar, R. (1993). Resource Allocation as an Outcropping of Strategic Consistency: Performance Implications. *Academy of Management Journal*, 36(5), 1026–1051.
- Harrison, J. S., Hitt, M. A., Hoskisson, R. E., & Ireland, R. D. (1991). Synergies and post-acquisition performance: Differences versus similarities in resource allocations. *Journal of Management*, 17(1), 173–190.
- Harrison, J. S., Hitt, M. A., Hoskisson, R. E., & Ireland, R. D. (2001). Resource complementarity in business combinations: Extending the logic to organizational alliances. *Journal of management*, 27(6), 679–690.
- Hart, M. A., & Sherman, A. J. (2006). Mergers and Acquisitions from AZ. *Amacom*.
- Haspeslagh, P. C., & Jemison, D. B. (1991). *Managing acquisitions: Creating value through corporate renewal* (Vol. 416). Free Press New York.
- Hayward, M. L. A. (2002). When do firms learn from their acquisition experience? Evidence from 1990-1995. *Strategic Management Journal*, 23(1), 21–39.
- Helfat, C. E. (1997). Know-how and asset complementarity and dynamic capability accumulation: The case of R&D. *Strategic management journal*, 339–360.
- Hitt, M. A., Bierman, L., Shimizu, K., & Kochhar, R. (2001). Direct and moderating effects of human capital on strategy and performance in professional service firms: A resource-based perspective. *Academy of Management journal*, 44(1), 13–28.

- Hitt, M. A., Harrison, J. S., & Ireland, R. D. (2001). *Mergers & Acquisitions: A Guide to Creating Value for Stakeholders*. Oxford University Press.
- Hitt, M. A., & Ireland, R. D. (1985). Corporate distinctive competence, strategy, industri and performance. *Strategic management journal*, 6(3), 273–293.
- Hitt, M. A., Ireland, R., & Harrison, J. (2001). Mergers and Acquisitions: A Value Creating or Value Destroying Strategy. In *The Blackwell Handbook of Strategic Management* (hal. 384–408).
- Hitt, M. A., King, D., Krishnan, H., Makri, M., Schijven, M., Shimizu, K., & Zhu, H. (2012). Creating Value Through Mergers and Acquisitions. In *The Handbook of Mergers and Acquisitions*.
- Hitt, M., Harrison, J., Ireland, R. D., & Best, A. (1998). Attributes of Successful and Unsuccessful Acquisitions of US Firms. *British Journal of Management*, 9(2), 91–114.
- Holzmann, O. J., Copeland, R. M., & Hayya, J. (1975). Income Measures of Conglomerate Performance. *Quarterly Review of Economics and Business*, 15(3), 67–78.
- Horgan, J., & Mühlau, P. (2006). Human resource systems and employee performance in Ireland and the Netherlands: A test of the complementarity hypothesis. *The International Journal of Human Resource Management*, 17(3), 414–439.
- Hoskisson, R. E., & Busenitz, L. W. (2001). Market uncertainty and learning distance in corporate entrepreneurship entry mode choice. *Strategic entrepreneurship: Creating a new mindset*, 151, 172.
- Huber, G. P. (1991). Organizational Learning: The Contributing Processes and the Literatures. *Organization Science*.
- Ingram, P., & Baum, J. A. C. (1997). Opportunity and Constraint: Organizations' Learning From the Operating and Competitive Experience of Industries. *Strategic Management Journal*, 18(S1), 75–98.
- International Monetary Fund. (2018). World Economic Outlook Database, April 2018. Report for Selected Countries and Subjects. Diambil dari http://www.imf.org/external/pubs/ft/weo/2018/01/weodata/weorept.aspx?sy=1995&ey=2023&ssm=1&scsm=1&ssd=1&sort=country&ds=.&br=1&pr1.x=85&pr1.y=12&c=199%2C534%2C111&s=NGDP_R%2CNGDP_RPCH%2CNGDP%2CNGDPD%2CPPPGDP%2CNGDP_D%2CNGDPRPC%2CNGDPRPPPC%2CNGDPPC%2CNGDP
- Ireland, R. D., Hitt, M. A., Camp, S. M., & Sexton, D. L. (2001). Integrating entrepreneurship and strategic management actions to create firm wealth. *The Academy of Management Executive*, 15(1), 49–63.
- Ireland, R. D., & Kuratko, D. F. (2001). *Corporate entrepreneurship and middle-level managers' entrepreneurial behavior: relationships, outcomes, and consequences*. Working paper, University of Richmond.
- Junge, L. M. (2014). Operating Synergy; Types and their Impact on post-merger Performance. Master Thesis, Department of Finance, Faculty of Economics and Business Administration. Tilburg University.
- Kim, J.-Y., & Finkelstein, S. (2009). The Effects of Strategic and Market Complementarity on Acquisition Performance: Evidence from The U.S.

- Commercial Banking Industri, 1989–2001. *Strategic Management Journal*, 30(6), 617–646.
- King, D. R., Dalton, D. R., Daily, C. M., & Covin, J. G. (2004). Meta-Analyses of Post-Acquisition Performance: Indications of Unidentified Moderators. *Strategic Management Journal*, 25(2), 187–200.
- KPMG. (1999). *Unlocking Shareholder Value: The Keys to Success*.
- Krishnamurti, C., & Vishwanath, S. R. (2008). *Mergers, acquisitions and corporate restructuring*. *Mergers, Acquisitions and Corporate Restructuring*. <https://doi.org/10.4135/9788178299730>
- Kuriakose, S., & Paul, J. (2016). Strategic and financial similarities of bank mergers. *Review of International Business and Strategy*, 26(1), 50–68.
- Larsson, R. (1990). Coordination of action in mergers and acquisitions: Interpretive and systems approaches towards synergy. Doctoral dissertation. *Lund University, Lund, Swden*.
- Larsson, R., & Finkelstein, S. (1999). Integrating strategic, organizational, and human resource perspectives on mergers and acquisitions: A case survey of synergy realization. *Organization science*, 10(1), 1–26.
- Larsson, S., & Wallenberg, C. (2002). *Motives for and Evaluation Criteria of Mergers and Acquisitions*.
- Malik, F. (2014). *Mergers and Acquisitions: A Conceptual Review*. *International Journal of Accounting and Financial Reporting* (Vol. 4).
- Maritan, C., & Lee, G. (2017). Resource Allocation and Strategy. *Journal of Management*, 43, 2411–2420.
- Martin, R. L. (2016). M&A: The One Thing You Need to Get Right. *Harvard Business Review*, 2016(June).
- Mazur, J. E. (2016). *Learning & behavior*. Routledge.
- Meeks, G., & Meeks, J. G. (1981). Profitability Measures as Indicators of Post-Merger Efficiency. *The Journal of Industrial Economics*, 29(4), 335–344.
- Meschi, P. X., & Metais, E. (2006). International Acquisition Performance and Experience: A Resource-Based View. Evidence from French Acquisitions in the United States (1988-2004). *Journal of International Management*, 12(4), 430–448.
- Milgrom, P., & Roberts, J. (1995). Complementarities and fit strategy, structure, and organizational change in manufacturing. *Journal of accounting and economics*, 19(2–3), 179–208.
- Novick, L. R. (1988). Analogical Transfer, Problem Similarity, and Expertise. *Journal of Experimental Psychology: Learning, Memory, and Cognition*.
- Nystrom, P. C., & Starbuck, W. H. (1984). To Avoid Organizational Crises, Unlearn. *Organizational Dynamics*. [https://doi.org/10.1016/0090-2616\(84\)90011-1](https://doi.org/10.1016/0090-2616(84)90011-1)
- Ozturk, S. A. (2016). *Mergers and Acquisitions in European Union Banking Sector: Role of Strategic Similarities in Post-Merger*. Tilburg University.
- Porter, M. E. (1996). What is strategy. *Published November*.
- Prahalad, C. K., & Hamel, G. (1990). The Core Competencies of the Corporation. *Harvard Business Review*, 68(3), 79–91.
- Pratama, A. F. (2017). Toko-toko Ritel Berguguran Sepanjang Tahun 2017.

- Diambil 19 September 2018, dari <http://www.tribunnews.com/bisnis/2017/12/30/toko-t>
- Ramaswamy, K. (1997). The Performance Impact of Strategic Similarity in Horizontal Mergers: Evidence from the U.S. Banking Industri. *Academy of Management Journal*, 40(3), 697–715.
- Ritterfeldt, A., & Piehl Trygg, S. (2008). The impact from pre-M&A resource allocation on the post-M&A performance.
- Seth, A. (1990). Value creation in acquisitions: A re-examination of performance issues. *Strategic management journal*, 11(2), 99–115.
- Severiens, J. T. (1991). Creating value through mergers and acquisitions: Some motivations. *Managerial Finance*, 17(1), 3–7.
- Siggelkow, N. (2002). Misperceiving Interactions Among Complements and Substitutes: Organizational Consequences. *Management Science*, 48(7), 900–916.
- Situmorang, A. P. (2017). Ini kata Sri Mulyani soal banyaknya toko ritel gulung tikar. Diambil 1 Januari 2017, dari <https://www.merdeka.com/uang/ini-kata-sri-mulyani-soal-banyaknya-toko-ritel-gulung-tikar.html>
- Stahl, G. K., & Voigt, A. (2008). Do cultural differences matter in mergers and acquisitions? A tentative model and examination. *Organization science*, 19(1), 160–176.
- Swaminathan, V., Murshed, F., & Hulland, J. (2008). Value creation following merger and acquisition announcements: The role of strategic emphasis alignment. *Journal of Marketing Research*, 45(1), 33–47.
- Tanriverdi, H. (2006). Performance effects of information technology synergies in multibusiness firms. *Mis Quarterly*, 57–77.
- Tanriverdi, H., & Venkatraman, N. (2005). Knowledge Relatedness and the Performance of Multibusiness Firms. *Strategic Management Journal*, 26(2), 97–119.
- Triatmodjo, Y. (2015). Hadapi MEA, akuisisi di ASEAN semarak. Diambil 31 Juli 2018, dari internasional.kontan.co.id/news/hadapi-mea-akuisisi-di-asean-semarak%0D
- Wade, M., & Hulland, J. (2004). The resource-based view and information systems research: Review, extension, and suggestions for future research. *MIS quarterly*, 28(1), 107–142.
- Wang, D., & Moini, H. (2012). Performance assessment of mergers and acquisitions: Evidence from Denmark. *E-Leader Berlin*, 1–15.
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic management journal*, 5(2), 171–180.
- Weston, J. F., & Weaver, S. C. (2001). *Mergers and Acquisitions*. McGraw-Hill.
- Wheelen, T. L., & Hunger, J. D. (2006). *Strategic management and business policy*. Policy (10 ed.). New Jersey: Pearson Prentice Hall.
- Wooldrige, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data*. The MIT Press.
- Zahra, S. A., & Chaples, S. S. (1993). Blind Spots in Competitive Analysis. *Academy of Management Perspectives*. <https://doi.org/10.5465/AME.1993.9411302318>

- Zajac, E. J., & Shortell, S. M. (1989). Changing generic strategies: Likelihood, direction, and performance implications. *Strategic Management Journal*, 10(5), 413–430.
- Zollo, M., & Meier, D. (2008). What Is M&A Performance? *Academy of Management Perspectives*, 22(3), 55–77.
- Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: Post-acquisition strategies and integration capability in U.S. bank mergers. *Strategic Management Journal*.