



- Arbel, A., Swanson, G. (1993), The role of information in stock split announcement effects. *Quarterly Journal of Business and Economics*, Vol. 32: 14-25.
- Atiase, R. (1985), Predisclosure information, firm capitalisation and security price behaviour around earnings announcements. *Journal of Accounting Research*, Vol. 23: 21-36.
- Baker, H.K., Gallagher, P.L. (1980). Management's View of Stock Splits. *Financial Management*, Vol. 9: 73-77.
- Baker, H.K., Phillips, A.L., Powell, E.G. (1997). Stock splits and stock dividends: An analysis of trends and characteristics of distributing firms. *Journal of Economics and Finance*, Vol. 4: 15-25.
- Baker, H.K., Powell, G.E. (1993). Further evidence on managerial motives for stock splits. *Quarterly Journal of Business and Economics*, Vol. 32: 20-31.
- Bertl, M.K. (2000). Aktiensplits am Deutsche Kapitalmarkt. *Working Paper. Sozial- und Wirtschaftliche Fakultät der Universität Wien*.
- Black, F. (1986). Noise. *Journal of Finance*, Vol. 36: 529-44.
- Bley, J. (2002). Stock splits and stock return behaviour: how Germany tries to improve the attractiveness of its stock market. *Applied Financial Economics*, Vol. 12: 85-93.
- Brennan, M.J., Hughes, P.J. (1991). Stock Prices and the Supply of Information. *Journal of Finance*, Vol. 46: 1665-91.
- Byun, J., Rozeff, M. (2003). Long-run performance after stock splits: 1926 to 1996. *Journal of Finance*, Vol. 58: 1063-86.



- Copeland, T.E. (1979). Liquidity Changes Following Stock Splits. *Journal of Finance*, Vol. 34:115-41.
- Cox, D.R. (1972). Regression models and life-tables (with discussion). *Journal of the Royal Statistical Society Series B* 34: 187-220.
- Easley, D., O'Hara, N., Saar, G. (2001). How Stock Splits Affect Trading: A Microstructure Approach. *Journal of Financial and Quantitative Analysis*, Vol. 36: 25-51.
- Elgers, P.T., Murray, D. (1985). Financial characteristics related to management's stock split and stock dividend decisions. *Journal of Business Finance and Accounting*, Vol. 4: 543-51.
- Fama, E.F., Fisher, L., Jensen, M.C., Roll, R. (1969). The adjustment of stock prices to new information. *International Economic Review*, Vol. 10: 1-21.
- Fuentelsaz, L., Gómez, J., Polo, Y. (2002). Followers' entry timing: Evidence from the Spanish Banking Sector after deregulation. *Strategic Management Journal*, Vol. 23, 3: 245-64.
- Goldman, E., Hazarika, S. (2003). What determines CEO turnover?. *Working paper*. University of North Carolina-Chapel Hill.
- Gómez Sala, J.C. (2001). Rentabilidad y liquidez alrededor de la fecha de desdoblamiento de las acciones. *Investigaciones Económicas*, Vol. 25: 171-202.
- Grinblatt, M., Masulis, R., Titman, S. (1984). The Valuation Effects of Stock Splits and Stock Dividends. *Journal of Financial Economics*, Vol. 13: 461-90.
- José E. Farinós, C. José García, María Eugenia Ruiz. (2006). *Does Methodology Determine The Identification of stock split motivations?: Evidence From Spain*



- Kunz, R.M., Majhsensek, S. (2002). Stock splits in Switzerland: Much Ado about Nothing?. *Working paper, Universität Koblenz.*
- Lakonishok, J., Lev, B. (1987). Stock splits and stock dividends: Why, Who and When. *Journal of Finance*, Vol. 42: 913-32.
- Lamoureux, C.G., Poon, P. (1987). The market reaction to stock splits. *Journal of Finance*, Vol.42: 1347-70.
- Lieberman, M.B., Montgomery, D.B. (1998). First-Mover (Dis)Advantages: Retrospective and Link with the Resource-based View. *Strategic Management Journal*, Vol. 19: 1111-25.
- Lunde, A., Timmermann, A., Blake, D. (1999). The hazards of mutual fund underperformance: A Cox regression analysis. *Journal of Empirical Finance*, Vol. 6, 2: 121-52.
- Maloney, M.T., Mulherin, J.H. (1992). The effects of splitting on the ex: A microstructure reconciliation. *Financial Management*, Vol. 21: 44-59.
- McGough, E.F. (1993). Anatomy of a stock split. *Management Accounting*, Vol. 75, 3: 58-61.
- Menéndez, S., Gómez, S. (2003). Stock splits: Motivations and Valuation Effects in the Spanish Market. *Investigaciones Económicas*, Vol. 27: 459-90.
- www.economics.about.com tanggal 12-01-2008
- www.ox.ac.uk tanggal 13-01-2008
- www.efmaefm.org tanggal 20-01-2008



www.ksei.co.id tanggal 15-01-2007

www.rtiinvestor.co.id tanggal 15-07-2008

Wulff, C. (1999). The Market Reaction to Stock Splits: Evidence from Germany. *Working paper, Universität zu Berlin.*

Yagüe, J. (2001). Distribuciones gratuitas de acciones en el Mercado de Capitales Español: Información, Liquidez y Volatilidad. *Doctoral Thesis. Department of Business Administration, University of Murcia.*

Yagüe, J. (2002a). Contenido informativo de los splits en el mercado español: Análisis de la reacción de los inversores y analistas. *Paper presented at the X Foro de Finanzas, University Pablo de Olavide (Sevilla).*

Yagüe, J. (2002b). Distribuciones gratuitas de acciones: Motivaciones de los directivos españoles para aumentar el número de títulos en circulación. *Análisis Financiero, Vol. 87: 12-25.*

Yagüe, J., Gómez, J.C. (2002). Tamaño de las transacciones, introducción de órdenes y preferencias por precios en los *splits* de acciones. *Working paper IVIE, WP-EC 2002-29.*

Ye, J. (1999). Excess returns, stock splits and analyst earnings forecasts. *Journal of Portfolio Management, Vol. 25: 70-76.*