

DAFTAR PUSTAKA

- Ahn, S., Jiraporn, P., & Kim, Y. S. (2010). Multiple Directorships and Acquirer Returns. *Journal of Banking & Finance* , 34 (9), 2011-2026.
- Amihud, Y., & Lev, B. (1981). Risk Reduction as A Managerial Motive for Conglomerate Mergers. *The Bell Journal of Economics* , 12 (2), 605-617.
- Andrade, G., Mitchell, M. L., & Stafford, E. (2001). New Evidence and Perspective on Mergers. *Journal of Economic Perspectives* , 15 (2), 103-120.
- Bhagat, S., & Black, B. (1999). The Uncertain Relationship Between Board Comosition and Firm Performance. *The Business Lawyer* , 54 (3), 921-963.
- Brealey, R. A., Myers, S. C., & Marcus, A. J. (2011). *Fundamentals of Corporate Finance*. New York: McGraw-Hill.
- Brickley, J. A., Coles, J. L., & Terry, R. L. (1994). Outside Directors and the Adoption of Poison Pills. *Journal of Financial Economics* , 35 (3), 371-390.
- Byrd, J., & Hickman, K. (1992). Do Outside Directors Monitor Managers? Evidence from Tender Offer Bids. *Journal of Financial Economics* , 32 (2), 195-221.
- Cotter, J. F., Shivdasani, A., & Zenner, M. (1997). Do Independent Directors Enhance Target Shareholder Wealth During Tender Offers? *Journal of Financial Economics* , 43, 195-218.
- Cremers, K., & Nair, V. B. (2005). Governance Mechanisms and Equity Prices. *The Journal of Finance* , 60 (6), 2859-2894.
- Fuller, K., Netter, J., & Stegemoller, M. (2002). What Do Returns to Acquiring Firms Tells Us? Evidence from Firms That Make Many Acquisitions. *The Journal of Finance* , 57 (4), 1763-1793.
- Gaughan, P. A. (2002). *Mergers, Acquisitions, and Corporate Restructurings*. New York: John Wiley and Sons.
- Gillan, S. L., & Starks, L. T. (2003). Corporate Governance, Corporate Ownership, and the Role of Institutional Investors: A Global Perspective. *Journal of Applied Finance* , 13 (2), 4-22.

- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics*. New York: McGraw-Hill.
- Harford, J. (1999). Corporate Cash Reserves and Acquisitions. *The Journal of Finance* , 52 (6), 1969-1997.
- Harford, J., Mansi, S. A., & Maxwell, W. F. (2008). Corporate Governance and Cash Holdings in the U.S. *Journal of Financial Economics* , 87, 535-555.
- Hartono, J. (2010). *Studi Peristiwa Menguji Pasar Modal Akibat Suatu Peristiwa*. Yogyakarta: BPFE.
- Hartono, J. (2013). *Teori Portofolio Analisis dan Investasi*. Yogyakarta: BPFE.
- Jensen, M. C. (1986). Agency Cost of Free Cash Flow, Corporate Finance, and Takeovers. *American Economic Review* , 76 (2), 323-329.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Social Economics* , 3, 305-360.
- Komite Nasional Kebijakan Governance. (2006). *Pedoman Umum Good Corporate Governance Indonesia*. Jakarta: KNKG.
- Lang, L., Stultz, R., & Walkling, R. A. (1991). A Test of the Free Cash Flow Hypothesis: the Case of Bidder Returns. *Journal of Financial Economics* , 29 (2), 215-335.
- Martynova, M., & Renneboog, L. (2008). A Century of Corporate Takeovers: What Have We Learned and Where Do We Stand? *Journal of Banking & Finance* , 32 (10), 2148-2177.
- Masulis, R. W., Wang, C., & Xie, F. (2007). Corporate Governance and Acquirer Returns. *The Journal of Finance* , 62 (4), 1851-1889.
- Miletkov, M., Moskalev, S., & Wintoki, M. B. (2015). Corporate Boards and Acquirer Returns: International Evidence. *Managerial Finance* , 41 (3), 244-266.
- Miller, M. H., & Rock, K. (1985). Dividend Policy under Asymmetric Information. *The Journal of Finance* , 60 (4), 1031-1051.
- Mitchell, M. L., & Lehn, K. (1990). Do Bad Bidders Become Good Targets? *Journal of Political Economy* , 98 (2), 372-398.

- Moeller, S. B., Schlingemann, F. P., & Stulz, R. (2004). Firm Size and the Gains from Acquisitions. *Journal of Financial Economics* , 73 (2), 201-228.
- Morck, R., Shleifer, A., & Vishny, R. W. (1990). Do Managerial Objectives Drive Bad Acquisitions? *The Journal of Finance* , 45 (1), 31-48.
- Mulherin, H. J., & Boone, A. L. (2000). Comparing Acquisitions and Divestitures. *Journal of Corporate Finance* , 6 (2), 117-139.
- Netter, J., Stegemoller, M., & Wintoki, M. B. (2011). Implication of Data Screens on Merger and Acquisition Analysis: A Large Sample Study of Mergers and Acquisitions from 1992 to 2009. *The Review of Financial Studies* , 24 (7), 2316-2357.
- Otoritas Jasa Keuangan. (2014). *Peraturan Otoritas Jasa Keuangan No. 33/POJK 04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik*. Jakarta: OJK.
- Paramitha, V. E., & Tandelilin, E. (2012). *The Effect of Mergers and Acquisitions to Stock Return: A Comparison between Related and Unrelated Mergers and Acquisitions*. Magister Manajemen. Yogyakarta: Universitas Gadjah Mada.
- Rau, P. R., & Vermaelen, T. (1998). Glamour, Value and the Post-Acquisition Performance of Acquiring Firms. *Journal of Financial Economics* , 49 (2), 223-253.
- Republik Indonesia. (2011). *Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (Good Corporate Governance) pada Badan Usaha Milik Negara*. Jakarta.
- Republik Indonesia. (2010). *Peraturan Pemerintah No. 57 Tahun 2010 tentang Penggabungan atau Peleburan Badan Usaha dan Pengambilalihan Saham Perusahaan yang Dapat Mengakibatkan Terjadinya Praktik Monopoli dan Persaingan Usaha Tidak Sehat*. Jakarta.
- Republik Indonesia. (2007). *Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas*. Jakarta.
- Republik Indonesia. (1995). *Undang-Undang No. 8 Tahun 1995 tentang Pasar Modal*. Jakarta.

- Roll, R. (1986). The Hubris Hypothesis of Corporate Takeovers. *The Journal of Business* , 59 (2), 197-216.
- Saptorini, I., & Swandari, F. (2013). Koreksi Bias Beta Saham di Bursa Efek Indonesia Periode 2009-2012. *Jurnal Wawasan Manajemen* , 1 (3), 425-445.
- Sutrisno, & Sumarsih. (2004). Dampak Jangka Panjang Merge dan Akuisisi Terhadap Pemegang Saham di BEJ Perbandingan Akuisisi Internal dan Eksternal. *Jurnal Akuntansi & Auditing Indonesia* , 8 (2), 189-210.
- Trisnawardani, N., & Asri, M. (2009). *Dampak Pengumuman Merger dan Akuisisi pada Saham Perusahaan Pengakuisisi*. Magister Manajemen. Yogyakarta: Universitas Gadjah Mada.
- Walsh, S. P., & Seward, J. K. (1990). On the Efficiency of Internal and External Corporate Control Mechanisms. *The Academy of Management Review* , 15 (3), 421-458.
- Wibowo, A., & Pakereng, Y. M. (2001). Pengaruh Pengumuman Merger dan Akuisisi terhadap Return Saham Perusahaan Akuisitor dan Non Akuisitor dalam Sektor Industri yang Sama di Bursa Efek Jakarta. *Jurnal Ekonomi dan Bisnis Indonesia* , 16 (4).
- Yermack, D. (1996). Higher Market Valuation of Companies with a Small Board of Directors. *Journal of Financial Economics* , 40 (2), 185-221.