## **DAFTAR PUSTAKA**

- A.N. Berger, The Economic Effects of Technological Progress: Evidence from the Banking Industry, *Journal of Money, Credit and Banking*, 35(2), 2002, 141-176.
- Achmad. T dan Kartiko. WK, (2003), Analisis Rasio-Rasio Keuangan sebagai Indikator dalam Memprediksi Potensi Kebangkrutan Perbankan di Indonesia, *Media Ekonomi dan Bisnis* Vol. XV No. 1 Juni 2003.
- Akhavein, J D, A N Berger and D B Humphrey (1997): "The effects of megamergers on efficiency and prices: evidence from a bank profit function", *Review of Industrial Organization*, 12, 95-139.
- Akhigbe.A a, 1, James E. McNulty b,(2013), How does transparency affect bank financial performance?Bradley A. Stevenson International Review of Financial Analysis 29 24–30
- Akhyar Adnan. Muhammad dan Imam M.T. (2001)Analisis Ketepatan Prediksi Metode Altman terhadap Terjadinya Likuidasi pada Lembaga Perbankan (Kasus Likuidasi pada Lembaga Perbankan di Indonesia). JAAI.Vol.5. No.2 Desember. Hal. 181-203.
- Alan. H. and Subal. K.(2008), Agenda Advancing Economics in Business Who's Cashing in on Merger ? Measuring the Benefit of Consolidation <u>WWW.OXera.com</u>.
- Albert. F, Uhmhoabhi, 2008, International merger and acquisition paradox, CSN: 15623-2008-09-54.
- Alchian, A. A. and H. Demsetz, 1972, *Production, Information Costs, and Economic Organisation*, American Economic Review, 62:777-795.
- Alessandrini. P, Zazzaro. A., *Bank Localism and Industrial Districts*, Università Politecnica delle Marche, Department of Economics, MoFiR working paper no. 7, November 2008.
- Amihud, Y., and B. Lev, 1981, Risk reduction as a managerial motive for conglomerate mergers, *Bell Journal of Economics 12, 605-617*.
- Andreas. B. and Frank. H., *The success of bank mergers revisited an assessment based on a matching strategy*, University of Münster and Deutsche Bundes bank.
- Andrew C. Worthington, 2009, Frontier Efficiency Measurement in Deposit-taking Financial Mutuals: A Review of Techniques, Application, and Future Research Directions, Department of Accounting, Finance and Economics, Griffith University
- Andrzej Huczynski and David Buchanan, Organizational Behaviour, An Introductory Text, Second Edition, Foreword by Derek Pugh, Prentice Hall International (UK) L.t.d.1985. 1991.
- Arbuckle, J.L. 1997, Amos Users 'Guied version 3.6. Small Waters Corporatio.
- Arbuckle, James L. Wernr Wothkle (1999) "Amos 4.0 User's Gguide" Small Waters Corporation, Chicago.
- Argyres Nicholas (1996), "Evidence on The Role of The Firm Capability in Vertical Integration Decesion", *Strategic Management Journal*, Vol 17, pp 129-150.
- Ary Suta, LP.G., 1992. Akuisisi dan Implikasinya bagi Perusahaan Publik.
- Ashton, J. and Pham, K., 2007, Efficiency and Price Effects of Horizontal Bank Mergers, *CCP Working Paper 07-9*.

- Avkiran, N.K., 1999, The Evidence on Efficiency Gains : The Role of Mergers and the Benefits to the Public, *Journal of Banking and Finance*, Vol. 23, pp.991–1013.
- Bana. E. Bank Mergers and Diversification: Implications for Competition Policy Albert Banal-Esta nol (2007), --Department of Economics, City University of London, Northampton Square, London EC1V 0HB, UK E-mail: a.banal-estanol@city.ac.uk Marco Ottaviani Economics Subject Area, London Business School, Sussex Place, Regent's Park, London NW1 4SA, UK E-mail: mottaviani@london.edu
- Bain, J S (1956): "Relation of profit rate to industry concentration", *Quarterly Journal of Economics*, 65, 293-324.
- Bambang Murdadi, 2006, Merger PD BPR BKK Jawa di Jawa Tengah, Kantor Bank Indonesia Semarang.
- Bank Indonesia, Peraturan Tata Cara Penilaian Tingkat Kesehatan Bank Perkreditan Rakyat
- Barney, J. B. and W. Hesterly, 2006, Organisational Economics : Understanding the Relationship between Organisations and Economic Analysis, In The SAGE Handbook of Organisation Studies, Vol. 2nd ed, eds. S.R. Clegg, C. Hardy, T. B. Lawrence and W.R. Nord. London : SAGE Publications Ltd.
- Becher, D.A. and T. Campbell III. 2005. "Interstate Banking Deregulation and the Changing Nature of Bank Mergers," *Journal of Financial Research*, Volume 28, No. 1, 1-20.
- Begumhan Ozdincer\* dan Cenktan Ozyildirim (2006), Determining Factors Of Bank Performance Based On Return On Solvency And Efficiency: A Study Of Turkish Banks, *International Business & Economics Research Journal – September 2006 Volume 5, Number 9,* \*(Email: begumhan@bilgi.edu.tr), Bilgi University, Turkey, \*\*)(Email: cenktan@bilgi.edu.tr), Bilgi University, Turkey.
- Bentler, P.M. 1995. *EQS: Structural Equation Program Manual*. Encino. CA. Multivariate Software Inc.
- Berger AN, Udell GF (1996). "Universal Banking and the Future of Small Business Lending edited by Anthony Saunders and Ingo Walter," Financial System Design: The case for Universal Banking, Irwin, Burr Ridge, IL, 559-627.
- Berger AN, Kashyap AK, Scalise JM (1995). "The transformation of U.S. banking industry: What a long, strange trip it's been", Brookings Papers on Economic Activity (2): 55-218.
- Berger, A. N. 2000. The efficiency effects of bank mergers and acquisition: A preliminary look at the 1 Os data. In Amihud, Y. and Miller, G. (eds). Bank Mergers and Acquisitions. Boston: Kluwer Academic Publishers.
- Berger, A. N., and L. J. Mester, 1997, Inside the black box: What explains differences in the efficiencies of financial institutions?, *Journal of Banking & Finance* 21, 895-947.
- Berger, A.N. 2003. The economic effects of technological progress: Evidence from the banking industry. *Journal of Money, Credit, and Banking* 35 (2): 141 176.
- Berger, A.N. and D.B. Humphrey, 1992, Megamergers in Banking and the Use of Cost Efficiency as an Antitrust Defences, *Finance and Economics Discussion Series*, #203, Board of Governors of Federal Reserve System, Washington, DC.

- Berger, A.N., and T.H. Hannan, 1989, *The Price-Concentration Relationship in Banking*, Review of Economics and Statistics, 71 May 1989:291-299.
- Berger, Allen, "Profit Structure Relationship in Banking Tests of Market Power." Journal of Money Credit and Banking 27(1995): 404-431.
- Berger, Allen, and Loretta Mester. "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions." *Journal of Banking and Finance 21*(1997): 895-947.
- Berger, Allen, William Hunter and Stephen Timme. "The Efficiency of Financial Institutions." *Journal of Banking and Finance 17* (1993): 221-249.
- Bernanke, B. (1983): "Nonmonetary Effects of the financial crisis in the propagation of Great Depression," The American Econoic Review, 73, 257-276.
- Bhaumik. C and Kumar. S, 1999, Mergers and Acquisitions What can we Learn from the "Wave" of the 1980s? SUMON KUMAR BHAUMIK I C R A B U L L E T I N Money Finance O C T - D E C 1 9 9 9 COST EFFICIENCY AND PROFITABILITY IN EUROPEAN COMMERCIAL BANKING: IMPLICATIONS FOR ANTITRUST ANALYSIS♣
- BI, 2008, Statistik Bank Indonesia, April 2008.
- Bonaccorsi Di Patti, E. and G. Gobbi, 2007. Winners or Losers? The Effects of Banking Consolidation on Corporate Borrowers, *Journal of Finance*, 62, 669-695.
- Boot. A. W. and A. V. Thakor (2000): "Can Relationship Bankin Survive Competition?" *Journal of Finance*, 55. 679-713.
- Cairneross, Frances, 1997, The Death of Distance : How the Communications Revolution Will Change Our Lives (Boston : Harvard Business School Press).
- Calem, Paul S., *The Impact of Geographic Deregulation on Small Banks*, Business Review, Federal Reserve Bank of Philadelphia, November-December, 1994, pp. 17-31.
- Cameron, Kim, 1980, Critical Question In Assessing Organizational Effectiveness, Organizational Dynamic, Autumn, 66-80.
- Campa, J. M., and I. Hernando, 2006, M&As performance in the european financial industry *Journal of Banking & Finance 30*, 3367-3392.
- Campa, J. M., and S. Kedia, 2002, Explaining the diversification discount, *Journal* of Finance 57, 1731-1762.
- Campa, J. M., and S. Kedia, 2002, Explaining the diversification discount, *Journal of Finance* 57, 1731-1762.
- Carbó Valverde, S., D.B. Humphrey, and R. Lopez del Paso, 2007, Do Cross-Country Differences in Bank Efficiency Support a Policy of National Champions, *Journal of Banking and Finance*, 31, 2173-2188.
- Carletti, E., Hartmann, P. and Spagnolo, G., 'Bank mergers, competition and liquidity', Journal of Money, Credit, and Banking, forthcoming.
- Cartwright, S., And Cooper, C.L., 1993, The Psychological Impact of Merger and Acquisition on the individual : A Study of Building Society Managers, Human Relation, March, pp. 327-331.
- CFS, 2004, *Retail Banking Mergers and Acquisitions : Strategic Choices*, A Capgemini Financial Services point of view Copyright © 2004 by Capgemini. All rights reserved.
- Christopher L.H., 1993, Competitive Considerations in Bank Mergers and Acquisitions : Economic Theory, Legal Foundations, and Fed, Economic Review, January/February.

- Claude A. Hanley., (1997), Banking's Top Performance, *ABA Banking Journal*, July. P : 36-40.
- Coats, P. K. (1988). Technology Update: Improving Loan Portfolio with Expert System. *The Journal of Commercial Bank Lending*, 71. 35 40.
- Collins, G. (2003) The economic case for mergers: Old, new, borrowed, and blue, *Journal of Economic Issues*, 37, 987-1009.
- Collis. D.J. and Cynthia A. M, Competing on Resources, Harvard Business Review, Juli – Agustus 1995 p. 119- 128
- Copeland, T.E., Weston, J.F. and Shastri, K. (2005), *th Financial Theory and Corporate Policy*, 4 ed., Englewood Cliffs, New Jersey: Prentice Hall.
- Cornett, M. M., J. J. McNutt, and H. Tehranian, 2006, Performance changes around bank mergers: Revenue enhancements versus cost reductions, *Journal of Money, Credit, and Banking* 38, 1013.
- Cornett, M. M., and S. De. 1991. "Common Stock Returns in Corporate Takeover Bids: Evidence from Interstate Bank Mergers," *Journal of Banking and Finance*, Volume 15, 273-295.
- Cornish, N. and K. Morton. 2001a. Asset Governance A radical new way to manage distribution networks in a competitive and deregulated market. London Electricity's Distribution Business, 482 (June): 18-21.
- Conner, Katheleen R. (1991) "A historical Comparetion of Resources Based Theory and Five Schools of Thought Within Industrial Organization Economics : Do We Have A New Theory of The Firm ?, *Journal of Manajement*, Vol 17, pp 121-154.
- Cornish, N. and K. Morton. 2001b. Asset Governance A Radically New Way to Manage Distribution Networks in a Competitive and Deregulated Market. In 16th International Conference and Exhibition on Electricity Distribution (CIRED 2001). Amsterdam, Netherlands: Institute of Electrical and Electronics Engineers.
- Cuesta, R.A. and Orea, L., 2002, Mergers and Technical Efficiency in Spanish Savings Banks : A Stochastic Distance Function Approach, *Journal of Banking and Finance* 26 : 2231-2247.
- Davis, E. P. and S. Salo, (1998), *Excess capacity in EU and US banking sectors: Conceptual, measurement and policy issues*, LSE Financial Markets Group Special paper No.105.
- Davis, J., 2007, What is Asset Management and Where do you start? American Water Works Association. *Journal*, 99 (10) : 26.
- Davis, J..M. (1987). Supervision of the Lending Function by Community Bank Directors. *The Journal of Commercial Bank Lending*, 70 (2). 12 – 17
- De Bandt O. and Davis E. P. (2000), Competition, contestability and market structure in European banking sectors on the eve of EMU, *Journal of Banking and Finance*, 24, 1045-1066.
- DeLong, G. 2001. "Stockholder Gains from Focusing Versus Diversifying Bank Mergers," *Journal of Financial Economics*, Volume 59, 221-252.
- DeLong, G. 2003. "Does Long-Term Performance of Mergers Match Market Expectations? Evidence from the U.S. Banking Industry," *Financial Management*, Volume 32, 5-25.
- Demsetz, H (1973): "Industry structure, market rivalry, and public policy", Journal of Law and Economics, 16, 1-9.

- Demsetz, R.S. and Strahan, P.E., 'Diversification, size, and risk at bank holding companies', *Journal of Money, Credit, and Banking,* Vol. 29, 1997, pp. 300–313.
- Deyoung, R., & Rice, T., 2004, Non-interest Income and Financial Performance in U.S. Commercial Banks, *The Financial Review*, vol. 39.
- DeYoung, R., 1993, *Determinants of Cost Efficiencies in Bank Mergers*, Economic and Policy Working Paper 93-1, Office of the comptroller of the currency, Washington.
- Deyoung, R., Hunter, W.C. & Udell, G.F., 2003, *The Past, Present and Probable Future for Community Banks*, Federal Reserve Bank of Chicago, WP-2003-14.
- Diamond D.W. and P.H. Dybvig, 1983, iBank Runs, Deposit Insurance and Liquidityî, Journal of Political Economy, 91(3), 401-419
- DiMaggio, P.J., Powell, W.W., (1983). The Iron Cage Revisited: Institutional Isomorphis and Collective Rationality in Organizational Field", American Sociological Review 48 (April 1983); 147-160.
- Donald R. Copper, C. W. Emory, 1999, *Metode Penelitian Bisnis*, Alih Bahasa : Ir. Widyono Soetjipto, M.A. dan Ir. Uka Wikarya, Jilid 2, Edisi kelima, Penerbit Erlangga.
- Douglas D. Evanoff and Evren Ors, 2002, *Local Market Consolidation and Bank Productive Efficiency*, Federal Reserve Bank of Chicago, HEC, Paris; Centre for Economic Policy Research (CEPR) December 2002 <u>FRB of Chicago</u> <u>Working Paper No. 2002-25</u>.
- EDE,TI, 2010, Evaluation Department Evaluation of Transparency International Report, Evaluation Norad (Norwegian Agency for Development Cooperation. P.O.Box 8034 Dep, NO-0030 Oslo Ruseløkkveien 26, Oslo, Norway
- Elena. C., Philipp and Giancarlo. S., 2003, *Implications of the bank merger wave for competition and stability*, Mannheim University, European Central Bank and CEPR and Mannheim University and CEPR.
- Ellis, K.M. (2004). "Managing the acquisition process: Do differences actually existacross integration approaches?" in Pablo & Javidan (eds.) Mergers and Acquisitions: Creating Integrative Knowledge. Blackwell Publishing, pp.113-32. Financial Times published on March 26, 2007: HealthSouth to sell surgery unit to TPG.
- Elstein, A. S., Shulman, L. S., & Sprafka, S. A., 1978, *Medical Problem Solving : An Analysis of Clinical Reasoning*. Cambridge, MA : Harvard University Press.
- Emmons, W., A. Gilbert, and T. Yeager, 2004, Reducing the Risk at Small Community Banks : Is it Size or Geographic Diversification that Matters, *Journal of Financial Services Research*, Volume 25, No. 2, 259-281.
- Ericson, K. A., Krampe, R. T., & Tesch-Romer, C., 1993, *The Role of Deliberate Practice in Acquisition of Expert Performance*, Psychological Review, 100, 363-406.
- Ericsson, K. A. dan Charness, N., 1994, *Expert performance : Its structure and acquisition*, American Psychologist, 49, 725-747.
- Evanoff, Douglas D., Ors, Evren, 2008, The Competitive Dynamics of Geographic Deregulation in Banking : Implications for Productive, Publication : *Journal of Money, Credit & Banking*, Date : Friday, August 1 2008.
- F. Sufian, The Efficiency effects of Bank Mergers and Data Acquisitions: A Non-Stochastic Window Event Analysis Approach, Chulalongkorn *Journal of Economics*, 18(1), 2006, 1-37.

- Farrell, J. and Shapiro, C., 'Horizontal mergers: an equilibrium analysis', American Economic Review, Vol. 80, 1990, pp. 107–126. European Financial Management, Vol. 13, No. 3, 2007, 578–590 doi: 10.1111/j.1468-036X.2007.00372.x
- Farrissey, J. (1993). Commercial Credit Training in a Community Bank. The *Journal of Commercial Bank Lending*, 75(7). 26 33.
- Ferdinand, A., 1999, *Strategic Pathways Toward Sustainable Competitive Advantage*, Disertasi Doktor Universitas Southern Cross University Australia.
- Ferdinand, A., 2006, Metode Penelitian Manajemen, Pedoman Penelitian Untuk Penulisan Skripsi, Tesis, dan Disertasi Ilmu Manajemen, Badan Penerbit Universitas Diponegoro, Semarang.
- Ferrier, G.D., and Lovell, C.A.K., 1990, Measuring Cost Efficiency in Banking : Econometric and Linear Programming Evidence, *Journal of Econometrics*, Vol. 46, pp. 229-245.
- Focarelli D, Panetta F, Salleo C., 2002. Why Do Banks Merge? J. Money, Credit Bank, 34 (4): 1047-1066.
- Focarelli, D and F Panetta (2002): Are mergers beneficial to consumers? Evidence from the Italian market for bank deposits, paper presented at the Federal Reserve Bank of Chicago conference on "Bank structure and competition", Chicago, IL, 8-10 May.
- Fran Heid and Andreas Behr, 2008, The success of bank mergers revisited an assessment based on a matching strategy Andreas Behr (University of Münster) Fran Heid (Deutsche Bundesbank) Discussion Paper Series 2: Banking and Financial Studies No 06/2008. Discussion Papers represent the authors' personal opinions and do not necessarily reflect the views of the Deutsche Bundesban or its staff.
- Francis. KE, and Chinwuba. O., Effects of Bank Mergers and Acquisitions on Small Business Lending in Nigeria, Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria. Accepted 20 August 2008.
- Fred H. Hays, Stephen. ADL, Arthur. HG., 2008, *Efficiency Ratios and Community Bank Performance*, University of Missouri—Kansas City and University of Missouri—Kansas City.
- Fred, Weston J., Takeovers, Restructuring & Corporate Governance, Prentice Hall, 2001.
- Fuad M., 2004, *Survai Diagnosis Organisasional : Konsep dan Aplikasi*, Badan Penerbit Universitas Diponegoro, ISBN:979.704.246.4.
- FX. Sugiyanto, Prasetiono, dan Teddy Haryanto, 2002, "Manfaat Indikatorindikator Keuangan dalam Pembentukan Model Prediksi Kondisi Kesehatan Bank", Jurnal Bisnis Strategi, Vol. 10, Desember, pp. 11-26.
- Galaskiewicz, J., and Wasserman, S., (1989). "Mimetic Processes within an interorganizational Field: An Empirical Test. Administrative Science Quartely 34 (1989); 454-479.
- Ganesh, Chand, 1993, Perspectives on Merger and Acquisitions, Proceeding Merger, Chapter 5, Fiji Institute of Applied Studies Fiji.
- Ganesh, Chand, 2001, *How Entrepreneurs Create Wealth in Transition Economies*, Academy of Management Executive, Vol. 15, No. 1.
- George, W., F. W. McFarlan and I. Marco, 2006, Organization Design and Effectiveness over the Innovation Life Cycle, Organization Science, 17 (2):230.

- Ghozali, I., 2001, "Aplikasi Analisis Multivariate Dengan Program SPSS", Balai Penerbit Universitas Diponegoro.
- Ghozali, I., 2004, "Model Persamaan Struktural Konsep dan Aplikasi dengan Program Amos 5.0", Badan Penerbit Universitas Diponegoro, Semarang.
- Ghozali, I., 2013, "Model Persamaan Struktural Konsep dan Aplikasi dengan Program Amos 21.0", Badan Penerbit Universitas Diponegoro, Semarang.
- Gilbert, R.A., Meyer, A.P., & Vaughan, M.D., 2003, Can Feedback from the Jumbo-CD Market Improve Bank Surveillance?, *Working Paper* 2003-041A, Federal Reserve Bank of St. Louis.
- Gjirja1. M Assessing the Efficiency Effects of Bank Mergers in Sweden A panelbased Stochastic Frontier Analysis# Department of Economics G<sup>teborg</sup> University SwedenTahun : 2003
- Grant, R.M., 1991, The Resources-Based Theory of Competitive Advantage : Implications for Strategic Formulation, California Management Review, Vol. 33 No.3, pp. 169-70.
- Griffiths, A., & Wall, S. (2000). Intermediate Microeconomics: theory and applications. Harlow, England: Prentice Hall.
- Group of Ten, 2001, *Report on Consolidation in The Financial Sector*, Bank for International Settlements, Basel, Switzerland.
- Gudono, Ph.D., 2009, Teori Organisasi, Fakultas Ekonomi dan Bisnis, UGM, Edisi 1, Pensil Press, Sleman DIY.
- Guest, D. (1999), "HRM and performance: seeking the missing link: a progress report", paper presented at the BUIRA Conference, Cardiff.
- Guest, D. (2001), "Human resource management: when research confronts theory", International *Journal of Human Resources Management*, Vol. 12 No. 7, pp. 1092-106.
- Guggenheim, R. and R. W. Stahr, 2006, Asset Management Program Implementation : What a long, strange trip it's been, American Water Works Association Journal, 98 (1):34.
- Hagendorff. J\* & Kevin Keasey Post-Merger Strategy and Performance: Evidence from the US and European Banking Industries Jens Hagendorff\* & Kevin Keasey (2008) Leeds University Business School, Maurice Keyworth Building, The University of Leeds, LS2 9JT, Leeds, UK.
- Hair. J.F. et al., 1998, Multivariate Data Analysis. New Jersey. Prentice-Hall.
- Hans Degryse, Nancy Masschelein , Janet Mitchell (2005), SMEs and Bank Lending Relationships the Impact of Mergers , CentER – Tilburg University and CESifo) Address: PO Box 90153, NL – 5000 LE Tilburg Tel +31 13 4663188; Fax +31 13 4662875 e-mail: H.Degryse@uvt.nl Nancy Masschelein (National Bank of Belgium) Address: Boulevard de Berlaimont 14, BE-1000 Brussels Tel +32 2 22 1 54 17; Fax +32 2 22 1 31 04 e-mail: Nancy.Masschelein@nbb.be Janet Mitchell (National Bank of Belgium, CEPR) – Address: Boulevard de Berlaimont 14, BE-1000 Brussels Tel +32 2 22 1 34 59; Fax +32 2 22 1 31 04 e-mail: Janet.Mitchell@nbb.be -- This version: November 2005.
- Hans Degryse, Nancy Masschelein, Janet Mitchell (2005), SMEs and Bank Lending Relationships the Impact of Mergers, CentER This version: November 2005.
- Harnanto, 1987, Analisa Laporan Keuangan, BPFE Yogyakarta & LMP2 APM-YKPN.
- Hetland, Ove Rein and Aksel MJOS, 2010, Using Bank Merger and Acquisition Understand Lending Relationships, Februaru 15, 2010

- Hofstede, G., 1980, Cultural Consequences : International Difference in Work Related Values, Beverly Hill, CA : Sage Publication.
- Horncastle, A., 2006, *The Art of Noise : Recent Regulatory Developments in Measuring Efficiency*, Agenda, October, Available at <u>www.oxera.com</u>.
- Horncastle, A., Jevons, D., Dudley, P. and Thanassoulis, E. 2006, *Efficiency Analysis* of Delivery Offices in the Postal Sector Using Stochastic Frontier and Data Envelopment Analyses, chapter 10 in M.A.
- Houston, J, C. James, and M. Ryngaert, 1994, "The Overall Gains from Large Bank Mergers," *Journal of Banking and Finance*, Volume 18, 1155-1176.
- Houston, J, C. James, and M. Ryngaert. 1994. "The Overall Gains from Large Bank Mergers," Journal of Banking and Finance, Volume 18, 1155-1176.
- Houston, J, C. James, and M. Ryngaert. 2001. "Where Do Merger Gains Come From? Bank Mergers From the Perspective of Insiders and Outsiders," *Journal of Financial Economics*, Volume 60, 285-331.
- Hubbard, R. Glenn, and Darius Palia, 1995, Executive Pay and Performance : Evidence from The U.S. Banking Industry, *Journal of Financial Economics* 39, 105-30.
- Huczynski A. A, & Buchanan D. A., 1955, Organizational Behaviour: An Introductory Text, Second Edition, Foreword By Derek Pugh, University Glasgow and Loughborough University Of Tecknology. Prentice Hall, New York, London, Toronto, Sydney, Tokyo, Singapore.
- Hughes, J P and L J Mester, 1998, "Bank Capitalization and Cost: Evidence of Scale Economies in Risk Management and Signalling", Review of Economics and Statistics, 80, 314-25.
- Hughes, J P, W W Lang, L J Mester, C-G Moon, 1996, "Efficient Banking Under Interstate Branching", *Journal of Money, Credit, and Banking*, 28, 1045-71.
- Hughes, J. P., W. W. Lang, L. J. Mester, C. G. Moon, and M. S. Pagano, 2003, Do bankers sacrifice value to build empires? Managerial incentives, industry consolidation, and financial performance, *Journal of Banking & Finance* 27, 417-447.
- Huisman, J., (1995, Differentiation Diversity and Dependency in Higher Education: A Theoritical and Empirical Analysis. Utrecht: Lemma. 1995.
- Huisman, J., and Morphew, C.C., 1998, Centralization and Diversity. Evaluating the Effect of Government Policies in US and Dutch in Higher Education" Higher EducationPolicy 11 1 (1998): 3-13.
- Huizinga, H.P., Nelissen, J.H.M., and Vennet, R.Vander, 2001, *Efficiency Effects of Bank Mergers and Acquisitions in Europe*, Working Paper, Tinbergen Institute Discussion Paper.
- IBM. GBS, The Evolution of Asset Management: Finding the Right Best Practice is Not All Theory, IBM Global Business Services.
- Ikatan Akuntan Indonesia. 1994. Standar Akuntansi Keuangan. Buku Satu. Jakarta.
- Jackson, S. and Schuler, R., 1995, "Understanding Human Resource Management in The Context of Organizations and Their Environments", Annual Review of Psychology, Vol. 46, pp. 237-64.
- Jacobson David and Andreosso Bernadette, Callaghan O., 1996, "Industrial Economics and Organization A Europian Perspective", The Mc. Graw Hill Publishing Company, New York.
- Jameson, K. (1972). Comment on the theory and measurement of dynamic Xefficiency. The Quarterly Journal of Economics , 86 (2), 313-326.

- Januarti, (2002) Variabel Proksi Camel dan Karakteristik Bank lainnya untuk Memprediksi Kebangkrutan Bank di Indonesia, *Jurnal Bisnis Strategi*, Vol. 10/ Desember /Th. VI.
- Jayaratne, Jith and Philip E. Strahan, "Entry Restrictions, Industry Evolution, and Dynamic Efficiency : Evidence From Commercial Banking", *Journal of Law and Economics*, XLI (April, 1998), pp. 239-273.
- Jayaratne, Jith, and Philip E. Strahan, 1996, The Finance-Growth Nexus : Evidence from Bank Branch Deregulation, Quarterly *Journal of Economics* 101, 639-70.
- Jens Hagendorff (-)\* & Kevin Keasey\*\*, "Post-Merger Strategy and Performance: Evidence from the US and European Banking Industries, \* Leeds University Business School, \*\*Maurice Keyworth Building, The University of Leeds, LS2 9JT, Leeds, UK
- Joseph N. Heiney, 2008, "Asset Size Distribution, And Employment In The U.S. Banking Industry, Journal of Business & Economics Research – January 2008 Volume 6, Number 1 Consolidation, Elmhurst College.
- Judit. M, Garrriga, *Bank Mergers and Lending Relationship*, Working Paper Series No. 934/ September 2008.
- Julapa. J, William. RK, 2008, Geographic Diversification as a Motive for Bank Mergers : New Evidence from Takeover Premiums, Federal Reserve Bank of Kansas City 925 Grand Blvd, Kansas City, MO 94198 - Tel. 816-881-2963; e-mail Julapa.Jagtiani@kc.frb.org and Tel. 816-881-2959; e-mail william.r.keeton@kc.frb.org, Abstract Submission – FMA Conference.
- Karceski J., S. Ongena and D.C. Smith, 2005. The impact of bank consolidation on commercial borrower welfare, *Journal of Finance*, 60, 2043-2082.
- Ken. BC, Frank. RD, W. Paul. S, *The Performance Effects of Large Bank Presence in Rural Markets*, University of Mississippi, Mississippi Bankers Assoc. Chair of Banking School of Business Administration, 227 Holman Hall North Oxford, MS 38677 (662) 915-1103 <u>kcyree@bus.olemiss.edu</u>, Louisiana Tech University Department of Economics and Finance College of Administration and Business Ruston, LA 71272 (318) 257-3863, pspurlin@cab.latech.edu, September 2006.
- Kim, Y. M., J. Ahronheim, K. Suzuka and L. E. King, 2007, Enterprise Digital Asset Management System Pilot : Lessons Learned, Information Technology and Libraries., 26 (4):4-16.
- Klein, P. G., and M. R. Saidenberg, 2005, Organizational structure and the diversification discount: Evidence from commercial banking, CORI Working Paper No. 2005-06.
- Klemp, G. O. & McClelland, D. C., 1986, What characterizes intelligent functioning among senior managers?, In R. J. Stemberg & R.K. Wagner (Eds), Practical Intelligence : Nature and Origin of Competence in Everyday World (pp. 31-50), Cambridge : Cambridge University Press.
- Koch, Timothy W. And S. Scottt, Mac. Donald, 2000, *Bank Management*, Forth Worth : The Dryden Press.
- Kumar. R, 2009, "Post-merger corporate Post-merger corporate performance: an India performance perspective School of Management, Gautam Buddha University, Greater Noida, India, Management Research News Vol. 32 No. 2, 2009, pp. 145-157# Emerald Group Publishing Limited 0140-9174 DOI 10.1108/01409170910927604

- Kuncoro, M. dan Suhardjono, 2002, *Manajemen Perbankan Teori dan Aplikasinya*, Edisi Pertama, BPFE UGM Yogyakarta.
- KYRIAKI KOSMIDOUa\*, CONSTANTIN ZOPOUNIDISb, (2008), *MEASUREMENT OF BANK PERFORMANCE IN GREECE* aAristotle University of Thessaloniki bTechnical University of Crete South-Eastern Europe Journal of Economics 1, 79-95
- Lang, G. and P. Welzel, 1999, Mergers Among German Cooperative Banks : A Panel-Based Stochastic Frontier Analysis, Small Business Economics 13, 273-286.
- Lang, L and R. Stulz, 1994, "Tobin's q, Corporate Diversification and Firm performance", *Journal of Political Economy*, Volume 102, 1248-1280.
- Laughran. Tim., and Anand Vijn, 1997, Do-Long Term Shereholders Benefit From Corporate Acquisition, *Journal of Banking and Finance*, (Summer) : 99-102.
- Lawrence J. Radecki, 1998, "The Expanding Geographic Reach of Retail Banking Markets," Federal Reserve Bank of New York, *Economic Policy Review*, June 1998, pp. 15–34.
- Leibenstein H. (1966), Allocative Efficiency vs. "X-efficiency", American Economic Review, 56 (3), 392-415.
- Lozano Vivas, A., Kumbhakar, S.C., Duygun-Fethi, M. and Shaban, M., 2008, "Consolidation in the European Banking Industry: How Effective is it?", Unpublished Manuscript, State University of New York, Binghamton.
- Luthans, F., Rosenkrantz, S. A. & Hennessey, H. W., 1985, What do Successful Managers Really do? An Observation Study of Manegerial Activities, *Journal of Applied Behavioural Science*, 21, 255-270.
- M. Gjirja, Assessing the efficiency effects of Bank Mergers in Sweden A panel-based Stochastic Frontier Analysis, Theses, Departmen of Economics, G<sup>teborg</sup> University Sweden, 2003.
- Mabey, C., Skinner, D. and Clark, T., 1998, *Experiencing Human Resource Management*, Sage, London.
- Mana. K, Mark. S, Leadership Based on Asymmetric Information, RAND *Journal of Economics*, Vol. 41, No.1, Spring 2010 pp. 35–63.
- Mason, E S (1939): "Price and production policies of large-scale enterprise", American Economic Review, 29, 61-74.
- Matilda. G., 2003, Assessing the Efficiency Effects of Bank Mergers in Sweden A panel-based Stochastic Frontier Analysis, Department of Economics G<sup>teborg University Sweden.</sup>
- Michael. K, 2005, *Evaluating The German Bank Merger Wave*, Utrecht School of Economics, Discussion Paper Series 2 : Banking and Financial Studies No 12/2005.
- Milbourn, T.T., A.W.A. Boot and A.V. Thakor (1999), *iMegamergers* and expanded scope: Theories of bank size and activity diversity, *Journal of Banking and Finance* 23, 195-214.
- Millon MC and John JM and Tehranian. H, (2004), Performance Changes in Bank Mergers: Revenue Enhancements versus Cost Reductions, *Journey*.
- Mongide, A., 1997, Merger Bank : Manfaat Ekonomis, Hambatan dan Antisipasi kedepan, *Ventura*, Vol.1.No.1.
- Montoriol. J, Garrriga, *Bank Mergers and Lending Relationship*, Working Paper Series No. 934/ September 2008.
- Moon-Kyum. K, 1993, *Trends and Practices in The Global Market, Proceeding Merger*, Chapter 2, Department of Entrepreneurship and Small Business Soongsil University Republic of Korea.

- Morphew, C.C., Huismen, J., 2002, Using Institusional Theory to Frame Research on Acasemic Drift, Higher Education in Europe, Vol. XXVII. No. 4, 2002. 492-506
- Morphew, C.C., 1996, "Statewide Governing Board and Programme Duplication: A Longitudinal Study of Seven Public System of Higher Education" Unpublished PhD disertation, Stanford University, 1996.
- Musonda. Anthony, 2008, AN INVESTIGATION INTO THE DETERMINANTS OF COST EFFICIENCY IN THE ZAMBIAN BANKING SECTOR School of Economics University of Cape Town Paper Presented at the 13th Annual African Econometrics Society (AES) Conference 9 – 11 July 2008 University of Pretoria South Africa.
- Nasser, Etty. M, (2003) Perbandingan Kinerja Bank Pemerintah dan Bank Swasta dengan Rasio Camel serta Pengaruhnya terhadap Harga Saham, *Media Riset Akuntansi, Auditing dan Informasi,* Vo. 3. No 3 Desember.
- Nasser. Etty.M dan Aryati titik (2000). Model Analisis CAMEL untuk Memprediksi Financial Distress pada Sektor Perbankan Go Publik. *JAAI*. Vol. 4. No. 2 Desember. Hal. 111- 130.
- Neven D. and Röller L.-H. (1999), An aggregate structural model of competition in the European banking industry, *International Journal of Industrial Organization*, 17, 1059-1074
- Neven, D.J. and L.H. Roeller, 2000, "Consumers Surplus vs Welfare Standard in a Political Economy Model of Merger Control", WZB Discussion Paper, IV 00-15, Berlin, October.
- Nicholas, R. Glen Hubbard, and Darius Palia, The Political Economy of Branching Restrictions and Deposit Insurance : A Model of Monopolistic Competition among Small and Large Banks, *The Journal of Law and Economics*, XXXIX N. 2 (October, 1996), pp. 667-704.
- Nils. B, Eliot. D, Sue. T, Successful Post-Merger Integration : Realizing the Synergies.
- Nunnally, J.C. & Benstein, I.H. 1994, *Psycchometric Theory*, Third ed.). New York: McGraw-Hill.
- O'Reilly, C. A. & Chatman, J. A., 1994, Working Smarter and Harder : A Longitudinal Study of Managerial Success, Administrative Science Quarterly, 39, 603-627.
- Oliver, C, " The CollectiveStrategy Framework An Application of Competing Predictions of Isomorphism", Administrative Science Quartely 33 (1988); 543-561.
- Palia, D. 1993. "The Managerial, Regulatory, and Financial Determinants of Bank Merger Premiums," *Journal of Industrial Economics*, Volume 41, No. 1, 91-102.
- Pappas J.I., and Hirschey, 1995, *Ekonomi Manajerial*, Edisi keenam Jilid 1, Alih Bahasa Drs. Daniel Wirajaya, Binarupa Aksara.
- Payamta dan N. Sholikah, 2001, Pengaruh Merger dan Akuisisi terhadap Kinerja Perusahaan Perbankan Publik di Indonesia, *Jurnal Bisnis Manajemen*, Vol. 1, No. 1 hal. 17-41.
- Peltzman, S (1977): "The gains and losses from industrial concentration", Journal of Law and Economics, 20, 229-63.\
- Penrose E. (1959), "The Theory of The Growth of The Firm" John Willey and Sons, New York
- Pfeffer, J. dan G. Salancik, 1978, *The External Control of Organizations : A Resources Dependence Perspective*, New York, NY. : Harper & Row.

- Pietro. A., and Alberto Z., *Bank Localism and Industrial Districts*, MoFiR–Università Politecnica delle Marche Ancona.
- Pilloff, S.J. and A.M. Santomero, 1998, *The Value Effects of Bank Mergers and Acquisitions, in Bank Mergers and Acquisitions*, edited by Y. Amihud and G. Miller, Dordrecht: Kluwer Academic Publishers;
- Polius T. and Samuel. W (-), Banking Efficiency in the Eastern Caribbean Currency Union: An Examination of the Structure-Conduct- Performance Paradigm and the Efficiency Hypothesis.
- Porter, Michael E. (1980), "Competitive Strategy Techniques for Analysing Industries and Competation", Collier Macmillan, Publisher, London.
- Porter, Michael E., 1991, "Competitive Advantage", Collier Macmillan, Publisher, London.
- Praeger, R A and T H Hannan (1998): "Do substantial horizontal mergers generate significant price effects? Evidence from the banking industry", *Journal of Industrial Economics*, 46(4), 433-52.
- R.O.C. Somoye, The Performance of Commercial Banks in Post-Consolidation Period in Nigeria: An Empirical Review, *European Journal of Economics*, Finance and Administrative Sciences, 14, 2008, 62-73.
- Rajan, R.G., 1992. Insiders and outsiders: The choice between informed and armslength debt, Journal of Finance, 47, 1367-1400.
- Ramaswamy, K., 1997, The performance impact of strategic similarity in horizontal mergers: Evidence from the u.S. Banking industry, Academy of Management Journal 40, 697-715.
- Rhoades, S. A., 1998, The efficiency effects of bank mergers: An overview of case studies of nine mergers, *Journal of Banking & Finance* 22, 273-291.
- Rhoades, S.A., 1998, A Summary of Merger Performance Studies in Banking, 1980-93, and An Assessment of the "Operating Performance" and "Event Study", Methodologies, Staff Studies 167, Washington, DC: Board of Governors of the Federal Reserve System.
- Rhoades, S.A., *The Operating Performance of Acquired Firms in Banking Before and Afier Acquisition*, Staff Economic Studies 149, Board of Governors of the Federal Reserve System, Washington, DC (April 1986).
- Robbins S.P., 2003, *Perilaku Organisasi*, Edisi kesepuluh, Prentice Hall, Pearson Educational (PT Indexs, Kelompok Gramedia).
- Robert B. Avery and Katherine Samolyk, Bank Consolidation and the Provision of Banking Services : The Case of Small Commercial Loans, December 2000, Federal Reserve Board Washington, DC 20551 202-452-2906 Fax:202-4525295-Federal Deposit Insurance Corporation Washington, DC 20429202-898-3655 Fax: 202-898-7222.
- Robert R. M. Siems F and Richard S. Barr, 1988, Studies Concentration, Technology, and Market Power in Banking: Is Distance Dead? Benchmarking the Productive Efficiency of U.S. Banks FEDERAL RESERVE BANK OF DALLAS DECEMBER 1998 FINANCIAL INDUSTRY
- Robert. RM, Thomas. F, Siems, Richard. SB, 1998, Concentration, Technology, and Market Power in Banking: Is Distance Dead? and Benchmarking the Productive Efficiency of U.S. Banks.
- Rossazana. AR, Nor-Ghani. M.D., Shamshubaridah. R, Fariza. A, 2008, The Cost Efficiency Effects Of Involuntary Bank Mergers : Evidence From The

*Malaysian Banking Industry*, Faculty of Economics and Business, Universiti Malaysia Sarawak (UNIMAS), 94300 Kota Samarahan, Sarawak, Malaysia.,e-mail:rossazana@gmail.com and Faculty of Economics and Business, Universiti Kebangsaan.

- Salvatore. D (2004), Managerial Economics dalam Perekonomian Global, Penerjemah Ikhsan Setyo Budi, SE, MSi. Akt, Penerbit Salemba 4 Buku
- Sanford, C. S. (1985). Regulation and Risk: The Hidden Costs of Limiting Competition. *The Journal of Commercial Bank Lending*, 67(5). 8 – 18.
- Sapienza, P., 2002. The effects of banking mergers on loan contracts, *Journal of Finance*, 57, 329-367.
- Saxton, T., 1997, The Effect of Partner "Reputation and Relationship Characteristic on Alliance Outcome", *Academic of Management Journal*, Vol. 40 pp. 443-461.
- Schein, E.H., 1990, Organizational Culture, American Psyichologist, February, pp. 109-119.
- Scott, R.W., 1998, *Organizations : Rational, Natural, and Open System* (4<sup>th</sup>. Edition). Upper Saddle River, NJ. : Prentice Hall.
- Scott, R.W., 2001, Institutions and Organization, Second Edition, Thousand Oaks, CA : Sage.
- Sealey, C. & Lindley, J.T. 1977. Inputs, outputs and a theory of production and cost at depository financial institution. *Journal of Finance* 32: 1251–1266.
- Sekaran, U., 2003, *Research Methods for Business, A Skill Building Approach*, Fourth Edition, John Willey & Sons. Inc.
- Shanteau, J., 1992, Competence in Experts : *The Role of Task Characteristics*, Organizational Behaviour and human Decision Processes 53, 252-266.
- Sharpe, S.A. 1990. Assymetric information, bank lending, and implicit contracts: A stylized model of customer relationships *Journal of Finance*, 45, 1069-1087.
- Shujie. Yao, Chunxia. J, Genfu. F, Dirk. W, On the Efficiency of Chinese Banks And WTO Challenges, 2008.
- Simons, K and J Stavins (1998): "Has antitrust policy in banking become obsolete?", New England Economic Review, March/April, 13-26.
- Sitorus, (2009), Pengaruh Prosedur Kredit, Forensik Kredit, Perilaku Disfungsional, dan Persepsi Keadilan Organisasi terhadap Pengendalian Kredit dan Kinerja (Studi Empiris Pada Bank-Bank Nasional yang Tercatat di Bursa Efek Indonesia Jakarta), Disertasi. PDIE UNDIP Semarang.
- Slamet Riadi, (2004), *Banking Assets and Liability Management*, Edisi 2, lembaga Penerbit Universitas Indonesia, Jakarta.
- Smoluk, H. J., Bruce Andrews, and John Voyer, A Methodology for Analyzing the Effects of Geographic Diversification for Financial Institutions, American Business Review, XXI N. 1 (January, 2003), pp. 47-55.
- Soemonagoro, Koeswardojo, 2006. "Challenging the Performance of a Restructured Indonesian Bank: A Case Study of Bank Mandiri's merger and recapitalization". unpublished thesis, Swiss German University, Indonesia.
- Somoye. R, 2008, *The Performances of Commercial Banks in Post-Consolidation Periode in Nigeria : An Empirical Review*, Olabisi Onabanjo University, Ago-Iwoye, Nigeria P.O.Box 1104, Ijebu-Ode, Ogun State, Nigeria Tel: 2348033335688, E-mail: olukayodesomoye@hotmail.com., kayodesomoye@yahoo.com.

- Sonnentag, 1998. Identifying High Performers : Do Peer Nominations Suffer from a Likability Bias?, European Journal of Work and Organizational Psychology, 7, 501-515.
- Sonnentag, 2000, Expertise at Work : Experience and Exellent Performance, University of Amsterdam, *International Review of Industrial and Organizational Psychology*, Volume 15, Edited by C.L. Cooper and I.T. Robertson @2000 John Willey & Son, Ltd.

Statistik Bank Indonesia, April 2008

- Stein, E. W., 1995, Social and Individual Characteristics of Organizational Experts, International Journal of Expert Systems, 8, 121-143.
- Steve, F. and Anthony, H., 2006, *Theorising Under-Theorisation in Research on The HRM-Performance Link*, University of the West of England, Bristol, UK, and Lancaster University Management School, Lancaster, UK.
- Su Wu, 2006, *The Wallis Report and Implications of Bank Mergers for Efficiencies*, Faculty of Business and Law School of Accounting, Economics, and Finance, School Working Paper - Economic Series 2006.
- Sufian, F M.Z.A. Majid, and R. Haron, *Efficiency and Bank Merger in Singapore: A Joint estimation of Non-parametric, Parametric and Financial Ratios Analysis*, Munich Personal RePEc Archive, 2008.
- Sufian, F., 2008, "Revenue Shifts and Non-Bank Financial Institutions Productivity : Evidence from Malaysia", Stud. Econ. Fin. 25(2) : 76-92.
- Sufian. F, Habibillah. MS, Khasanah, Do Mergers and Acquisitions Leads to a Higher Technicaland Scale Efficiency? A Counter Evidence from Malaysia, Research and Investment Strategy, Khazanah Nasional Berhad, Malaysia. 2 Department of Economics, Faculty of Economics and Management, University Putra Malaysia. Accepted 17 June, 2009.
- Sufian.F, Abdul. M, Muhamed. Z, Haron, Razali, 2007, Efficiency and Bank Merger in Singapore : A Joint Estimation of Non-Parametric, Parametric and Financial Ratios Analysis, Bumiputra-Commerce Bank Berhad, University of Malaya, Central Bank of Malaysia, International Islamic University Malaysia. MPRA Munich Personal RePEc Archive.
- Sugiyanto.FX dan Prassetiono dan Harianto.T (2002). Manfaat Indikator Keuangan dalam Pembentukan Model Prediksi Kondisi Kesehatan Perbankan. Jurnal Bisnis Strategi, VI. 10 .Desember. VII hal. 11- 30.
- Tabachnich, B.G., & Fidell, L/.S., 1996, *Using Multivariate Statistics*, (Third ed.). New York: Harpoer Collings College Publishers
- Teece, D.J, Pisano, G, Shuen A., 1997, Dynamic Capabilities and Strategic Management, *Strategic Management Journal* 18 (7) : 509-533.
- Thomas F.S., Richard S.B., Benchmarking the Productive Efficiency of U.S. Banks 1998.
- Turati. G, 2003, Università di Torino Dip.to di Scienze Economiche e Finanziarie "G. Prato" Corso Unione Sovietica 218 bis 10134 TORINO To tel.: ++39.011.670.6046 fax: ++39.011.670.6062 Email: <u>gilberto.turati@unito.it</u> June 2003
- Ulrich, D. & Barney, J.B., 1984 Perspective in Organizations : Resources Dependence, Efficiency, and Population, Academy of Management. The Academy of Management Review.
- Usman M., 1997, "Merger Sebagai Salah Satu Langkah Manajemen Perbankan dalam Mengantisipasi Persaingan Global", Majalah Usahawan, April No. 4/1997, halaman 21.

- V. Ostrovskis, *The New European Regulation of Horizontal Mergers: Did it have any* practical effect?, Theses, European Master in Law and Economics Programme, University of Rotterdam and University of Bologna, 2007.
- Vaara, E. (2003). "Post-acquisition integration as sense making Glimpses of ambiguity confusion, hypocrisy, and politicization", *Journal of Management* Studies, Vol. 40(4):859-894.
- Vaara, E., 1992, Mergers and acquisitions between Finland and Sweden 1981-1991, Helsingin kauppakorkeakoulu, Helsinki.
- Valerijus. O, Vincenzo. D, *The New European Regulation of Horizontal Mergers : Did it Have Any Practical Effect?*, Supervisor and External Examiner and Eklof, Bologna, 2007.
- Vander Vennet, R., 1996, The effect of mergers and acquisitions on the efficiency and profitability of EC credit institutions, *Journal of Banking & Finance* 20, 1531-1558.
- Vander Vennet, R., 1996, The Effect of Mergers and Acquisitions on The Efficiency and Profitibality of EC Credit Institutions, *Journal of Banking and Finance* 20 (9), 1531–1558.
- Vander Vennet, R., 2003, Cross-border Mergers in European Banking and Bank Efficiency, in: Hermann, H. and R. Lipsey (eds.), Foreign Direct Investment in the Real and Financial Sector of Industrial Countries, Berlin, Springer.
- Viverita (2007) \**The Effect of Mergers on Bank Performance*: Evidence From Bank Consolidation Policy In Indonesia
- Werdaningtyas, Hesti (2002) Faktor yang Mempengaruhi Profitabilitas Bank Take Over di Indonesia. *Jurnal Manajemen Indonesia*, Vol. 1, No.2, hal. 24 -38.
- William, Lloyd D.M. and Phil Molyneux, Journal of Banking and Finance, No. 18, 1994.
- Williamson. O. E. (1985a), "Reflection on The New Institutional Economics, In" Furubotn and Richter (1985a), 187 – 195.
- Williamson. O. E. (1988), "Corporate Finance and Corporete Governance ", Journal of Finance, 43, 567-591.
- Wilson, J.S.G., 1988, *Managing Bank Assets and Liabilities*, Euromoney Publications.
- Woodhouse, J., 2004, PAS 55, Specification for the Optimized Management of Physical Infrastructure Assets. The Institute of Asset Management. http://www.iam-uk.org/downloads/PASworkshop.pdf (accessed 28 November, 2007).
- Zhang, H., 1995, "Wealth Effects of U.S. Bank Takeover", *Applied Financial* economics, Vol. 55 No. 5. Pp. 329-336.