

DAFTAR PUSTAKA

- Adams, R. B. (2021). Trust in finance: Values matter. *Journal of the Japanese and International Economies*, 60(July 2020), 2014–2018. <https://doi.org/10.1016/j.jjie.2021.101123>
- Adams, R. B., & Ferreira, D. (2007). A theory of friendly boards. *Journal of Finance*, 62(1), 217–250. <https://doi.org/10.1111/j.1540-6261.2007.01206.x>
- Aggarwal, R., Erel, I., Ferreira, M., & Matos, P. (2011). Does governance travel around the world? Evidence from institutional investors. *Journal of Financial Economics*, 100(1), 154–181. <https://doi.org/10.1016/j.jfineco.2010.10.018>
- Aggarwal, S., Nawn, S., & Dugar, A. (2021). What caused global stock market meltdown during the COVID pandemic—Lockdown stringency or investor panic? *Finance Research Letters*, 38. <https://doi.org/10.1016/j.frl.2020.101827>
- Agrawal, A., & Chadha, S. (2005). Corporate governance and accounting scandals. *Journal of Law and Economics*, 48(2). <https://doi.org/10.1086/430808>
- Al-Awadhi, A. M., Alsaifi, K., Al-Awadhi, A., & Alhammadi, S. (2020). Death and contagious infectious diseases: Impact of the COVID-19 virus on stock market returns. *Journal of Behavioral and Experimental Finance*, 27, 100326. <https://doi.org/10.1016/j.jbef.2020.100326>
- Al-Dubai, S. A. A. (2023). Do level, field, and place of board members' Education impact financial risk disclosure? A Saudi Empirical evidence. *Heliyon*, 9(12), e22288. <https://doi.org/10.1016/j.heliyon.2023.e22288>
- Ali, M., Alam, N., & Rizvi, S. A. R. (2020). Coronavirus (COVID-19) — An epidemic or pandemic for financial markets. *Journal of Behavioral and Experimental Finance*, 27, 100341. <https://doi.org/10.1016/j.jbef.2020.100341>
- Almazan, A., & Suarez, J. (2003). Entrenchment and Severance Pay in Optimal Governance Structures. In *Journal of Finance* (Vol. 58, Issue 2). <https://doi.org/10.1111/1540-6261.00536>
- An, Z., Chen, C., Li, D., & Yin, C. (2021). Foreign institutional ownership and the speed of leverage adjustment: International evidence. *Journal of Corporate Finance*, 68(March), 101966. <https://doi.org/10.1016/j.jcorpfin.2021.101966>
- Anand, A., Irvine, P., Puckett, A., & Venkataraman, K. (2013). Institutional trading and stock resiliency: Evidence from the 2007-2009 financial crisis. *Journal of Financial Economics*, 108(3), 773–797. <https://doi.org/10.1016/j.jfineco.2013.01.007>
- Anderson, R. C., Mansi, S. A., & Reeb, D. M. (2004). Board characteristics, accounting report integrity, and the cost of debt. *Journal of Accounting and Economics*, 37(3). <https://doi.org/10.1016/j.jacceco.2004.01.004>
- Anggraini, P. G., Utami, E. R., & Wulandari, E. (2022). What happens to the stock market during the COVID-19 pandemic? A systematic literature review. *Pacific*

- Accounting Review*, 34(3), 406–425. <https://doi.org/10.1108/PAR-11-2021-0184>
- Arora, A., & Sharma, C. (2016). Corporate governance and firm performance in developing countries: evidence from India. *Corporate Governance (Bingley)*, 16(2), 420–436. <https://doi.org/10.1108/CG-01-2016-0018>
- Ashraf, B. N. (2020a). Economic impact of government interventions during the COVID-19 pandemic: International evidence from financial markets. *Journal of Behavioral and Experimental Finance*, 27, 100371. <https://doi.org/10.1016/j.jbef.2020.100371>
- Ashraf, B. N. (2020b). Stock markets' reaction to COVID-19: Cases or fatalities? *Research in International Business and Finance*, 54(May), 101249. <https://doi.org/10.1016/j.ribaf.2020.101249>
- Ashraf, B. N. (2021). Stock markets' reaction to Covid-19: Moderating role of national culture. *Finance Research Letters*, 41(May 2020), 101857. <https://doi.org/10.1016/j.frl.2020.101857>
- Azar, J., Duro, M., Kadach, I., & Ormazabal, G. (2021). The Big Three and corporate carbon emissions around the world. *Journal of Financial Economics*, 142(2), 674–696. <https://doi.org/10.1016/j.jfineco.2021.05.007>
- Badu, L. A., & Appiah, K. O. (2017). The Impact of Corporate Board Size on Firm Performance: Evidence from Ghana and Nigeria. *Research in Business and Management*, 4(2). <https://doi.org/10.5296/rbm.v4i2.11721>
- Baek, J. S., Kang, J. K., & Suh Park, K. (2004). Corporate governance and firm value: Evidence from the Korean financial crisis. *Journal of Financial Economics*, 71(2), 265–313. [https://doi.org/10.1016/S0304-405X\(03\)00167-3](https://doi.org/10.1016/S0304-405X(03)00167-3)
- Baek, S., Mohanty, S. K., & Glamboosky, M. (2020). COVID-19 and stock market volatility: An industry level analysis. *Finance Research Letters*, 37(September), 101748. <https://doi.org/10.1016/j.frl.2020.101748>
- Baig, A. S., Butt, H. A., Haroon, O., & Rizvi, S. A. R. (2021). Deaths, panic, lockdowns and US equity markets: The case of COVID-19 pandemic. *Finance Research Letters*, 38(July 2020), 101701. <https://doi.org/10.1016/j.frl.2020.101701>
- Baker, M., & Wurgler, J. (2006). Investor sentiment and the cross-section of stock returns. In *Journal of Finance* (Vol. 61, Issue 4, pp. 1645–1680). <https://doi.org/10.1111/j.1540-6261.2006.00885.x>
- Baker, S. R., Bloom, N., Davis, S. J., Kost, K., Sammon, M. C., & Viratyosin, T. (2020). The Unprecedented Stock Market Impact of COVID-19. *National Bureau Of Economic Research*, 1–22.
- Bakry, W., Kavalanthara, P. J., Saverimuttu, V., Liu, Y., & Cyril, S. (2022). Response of stock market volatility to COVID-19 announcements and stringency measures: A comparison of developed and emerging markets. *Finance Research Letters*, 46(PA), 102350. <https://doi.org/10.1016/j.frl.2021.102350>

- Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research. Conceptual, Strategic, and Statistical Considerations. *Journal of Personality and Social Psychology*, 51(6). <https://doi.org/10.1037/0022-3514.51.6.1173>
- Baysinger, B., & Hoskisson, R. E. (1990). The Composition of Boards of Directors and Strategic Control: Effects on Corporate Strategy. *Academy of Management Review*, 15(1), 72–87. <https://doi.org/10.5465/amr.1990.4308231>
- Beasley, M. S. (1996). An empirical analysis of the relation between the board of director composition and financial statement fraud. *Accounting Review*, 71(4). <https://doi.org/10.2469/dig.v27.n2.79>
- Bena, J., Ferreira, M. A., Matos, P., & Pires, P. (2017). Are foreign investors locusts? The long-term effects of foreign institutional ownership R. *Journal of Financial Economics*, 126(1), 122–146. <https://doi.org/10.1016/j.jfineco.2017.07.005>
- Bendickson, J., Muldoon, J., Liguori, E., & Davis, P. E. (2016). Agency theory: the times, they are a-changin'. *Management Decision*, 54(1), 174–193. <https://doi.org/10.1108/MD-02-2015-0058>
- Bessembinder, H., & Seguin, P. J. (1993). Price Volatility, Trading Volume, and Market Depth: Evidence from Futures Markets. *The Journal of Financial and Quantitative Analysis*, 28(1). <https://doi.org/10.2307/2331149>
- Bhagat, S., & Bolton, B. (2013). Director ownership, governance, and performance. *Journal of Financial and Quantitative Analysis*, 48(1). <https://doi.org/10.1017/S0022109013000045>
- Bhagat, S., & Bolton, B. (2019). Corporate governance and firm performance: The sequel. *Journal of Corporate Finance*, 58(November 2018), 142–168. <https://doi.org/10.1016/j.jcorpfin.2019.04.006>
- Bissoondoyal-Bheenick, E., Do, H., Hu, X., & Zhong, A. (2021). Learning from SARS: Return and volatility connectedness in COVID-19. *Finance Research Letters*, 41(August 2020), 101796. <https://doi.org/10.1016/j.frl.2020.101796>
- Black, F. (1986). Noise. *The Journal of Finance*, 41(3), 529–543.
- Boachie, C., & Mensah, E. (2022). The effect of earnings management on firm performance: The moderating role of corporate governance quality. *International Review of Financial Analysis*, 83(May), 102270. <https://doi.org/10.1016/j.irfa.2022.102270>
- Boshnak, H. A., Alsharif, M., & Alharthi, M. (2023). Corporate governance mechanisms and firm performance in Saudi Arabia before and during the COVID-19 outbreak. *Cogent Business and Management*, 10(1), 1–24. <https://doi.org/10.1080/23311975.2023.2195990>
- Bougie, R., & Sekaran, U. (2020). Research Methods For Business A Skill Building Approach 8th, Asia Edition. In Wiley.
- Broadstock, D. C., & Zhang, D. (2019). Social-media and intraday stock returns: The

- pricing power of sentiment. *Finance Research Letters*, 30(March), 116–123. <https://doi.org/10.1016/j.frl.2019.03.030>
- Brown, G. W. (1999). Volatility, Sentiment, and Noise Traders. In *Financial Analysts Journal* (Vol. 55, Issue 2). <https://doi.org/10.2469/faj.v55.n2.2263>
- Burak Güner, A., Malmendier, U., & Tate, G. (2008). Financial expertise of directors. *Journal of Financial Economics*, 88(2), 323–354. <https://doi.org/10.1016/j.jfineco.2007.05.009>
- Campbell, J. Y., & Kyle, A. S. (1993). Smart money noise trading and stock price behaviour. *Review of Economic Studies*, 60(1). <https://doi.org/10.2307/2297810>
- Chatjuthamard, P., Jindahra, P., Sarajoti, P., & Treepongkaruna, S. (2021). The effect of COVID-19 on the global stock market. *Accounting and Finance*, 61(3), 4923–4953. <https://doi.org/10.1111/acfi.12838>
- Chebbi, K., Ammer, M. A., & Hameed, A. (2021). The COVID-19 pandemic and stock liquidity: Evidence from S&P 500. *Quarterly Review of Economics and Finance*, 81(August 2020), 134–142. <https://doi.org/10.1016/j.qref.2021.05.008>
- Chen, M. H., Jang, S. C. (Shawn), & Kim, W. G. (2007). The impact of the SARS outbreak on Taiwanese hotel stock performance: An event-study approach. *International Journal of Hospitality Management*, 26(1), 200–212. <https://doi.org/10.1016/j.ijhm.2005.11.004>
- Cheng, S. (2008). Board size and the variability of corporate performance. *Journal of Financial Economics*, 87(1), 157–176. <https://doi.org/10.1016/j.jfineco.2006.10.006>
- Chia, Y. M., Lapsley, I., & Lee, H. W. (2007). Choice of auditors and earnings management during the Asian financial crisis. *Managerial Auditing Journal*, 22(2). <https://doi.org/10.1108/02686900710718672>
- Chiah, M., & Zhong, A. (2020). Trading from home: The impact of COVID-19 on trading volume around the world. *Finance Research Letters*, 37. <https://doi.org/10.1016/j.frl.2020.101784>
- Chou, H., Chung, H., & Yin, X. (2013). Attendance of board meetings and company performance : Evidence from Taiwan. *Journal of Banking and Finance*, 37(11), 4157–4171. <https://doi.org/10.1016/j.jbankfin.2013.07.028>
- Christensen, J., Kent, P., & Stewart, J. (2010). Corporate Governance and Company Performance in Australia. *Australian Accounting Review*, 20(4). <https://doi.org/10.1111/j.1835-2561.2010.00108.x>
- Chun-Da Chen, Chin-Chun Chen, Wan-Wei Tang, & Bor-Yi Huang. (2009). The Positive and Negative Impacts of the Sars Outbreak: A Case of the Taiwan Industries. *The Journal of Developing Areas*, 43(1). <https://doi.org/10.1353/jda.0.0041>
- Chundakkadan, R., & Nedumparambil, E. (2022). In search of COVID-19 and stock market behavior. *Global Finance Journal*, 54(March 2021), 100639.

<https://doi.org/10.1016/j.gfj.2021.100639>

- Ciftci, I., Tatoglu, E., Wood, G., Demirbag, M., & Zaim, S. (2019). Corporate governance and firm performance in emerging markets: Evidence from Turkey. *International Business Review*, 28(1), 90–103. <https://doi.org/10.1016/j.ibusrev.2018.08.004>
- Cohen, J., Cohen, P., West, S. G., & Aiken, L. S. (2013). Applied Multiple Regression/Correlation Analysis for the Behavioral Sciences, Third Edition. In *Applied Multiple Regression/Correlation Analysis for the Behavioral Sciences, Third Edition*. <https://doi.org/10.4324/9780203774441>
- Coles, J. L., Daniel, N. D., & Naveen, L. (2008). Boards: Does one size fit all? *Journal of Financial Economics*, 87(2). <https://doi.org/10.1016/j.jfineco.2006.08.008>
- Conger, J. A., Finegold, D., & Lawler, E. E. (1998). Appraising boardroom performance. *Harvard Business Review*, 76(1).
- Constantatos, A. (2018). *Corporate governance mechanisms in Greece and their effect on earnings management and firm performance* (Issue July). <http://hdl.handle.net/1893/28907>
- Cornett, M. M., Marcus, A. J., Saunders, A., & Tehranian, H. (2007). The impact of institutional ownership on corporate operating performance. *Journal of Banking and Finance*, 31(6). <https://doi.org/10.1016/j.jbankfin.2006.08.006>
- Costola, M., Iacopini, M., & Santagiustina, C. R. M. A. (2021). Google search volumes and the financial markets during the COVID-19 outbreak. *Finance Research Letters*, 42(October 2020), 101884. <https://doi.org/10.1016/j.frl.2020.101884>
- Dalton, D. R., Daily, C. M., Johnson, J. L., & Ellstrand, A. E. (1999). Number of directors and financial performance: A meta-analysis. *Academy of Management Journal*, 42(6). <https://doi.org/10.2307/256988>
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1). <https://doi.org/10.5465/AMR.1997.9707180258>
- De Long, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise Trader Risk in Financial Markets. *Journal of Political Economy*, 98(4). <https://doi.org/10.1086/261703>
- De Vito, A., & Gómez, J. P. (2020). Estimating the COVID-19 cash crunch: Global evidence and policy. *Journal of Accounting and Public Policy*, 39(2), 106741. <https://doi.org/10.1016/j.jaccpubpol.2020.106741>
- Defond, M. L., Hann, R. N., Xuesong, H. U., & Engel, E. (2005). Does the market value financial expertise on audit committees of boards of directors? *Journal of Accounting Research*, 43(2). <https://doi.org/10.1111/j.1475-679x.2005.00166.x>
- Deng, B., Li, Z., & Li, Y. (2018). Foreign institutional ownership and liquidity commonality around the world. *Journal of Corporate Finance*, 51(May), 20–49. <https://doi.org/10.1016/j.jcorpfin.2018.04.005>

- Dimpfl, T., & Jank, S. (2016). Can Internet Search Queries Help to Predict Stock Market Volatility? *European Financial Management*, 22(2). <https://doi.org/10.1111/eufm.12058>
- Ding, W., Levine, R., Lin, C., & Xie, W. (2021). Corporate immunity to the COVID-19 pandemic. *Journal of Financial Economics*, 141(2), 802–830. <https://doi.org/10.1016/j.jfineco.2021.03.005>
- Dong, N., Wang, F., Zhang, J., & Zhou, J. (2020). Ownership structure and real earnings management: Evidence from China. *Journal of Accounting and Public Policy*, 39(3), 106733. <https://doi.org/10.1016/j.jaccpubpol.2020.106733>
- Dowell, G. W. S., Shackell, M. B., & Stuart, N. V. (2011). Boards, CEOs, and surviving a financial crisis: Evidence from the internet shakeout. *Strategic Management Journal*, 32(10). <https://doi.org/10.1002/smj.923>
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *Academy of Management Review*, 14(1). <https://doi.org/10.5465/amr.1989.4279003>
- Eng, L. L., & Mak, Y. T. (2003). Corporate governance and voluntary disclosure. *Journal of Accounting and Public Policy*, 22(4), 325–345. [https://doi.org/10.1016/S0278-4254\(03\)00037-1](https://doi.org/10.1016/S0278-4254(03)00037-1)
- Engelhardt, N., Krause, M., Neukirchen, D., & Posch, P. N. (2021). Trust and stock market volatility during the COVID-19 crisis. *Finance Research Letters*, 38(December 2020), 101873. <https://doi.org/10.1016/j.frl.2020.101873>
- Erkens, D. H., Hung, M., & Matos, P. (2012). Corporate governance in the 2007-2008 financial crisis: Evidence from financial institutions worldwide. *Journal of Corporate Finance*, 18(2). <https://doi.org/10.1016/j.jcorpfin.2012.01.005>
- Evans, C. R., & Dion, K. L. (2012). Group Cohesion and Performance: A Meta-Analysis. In *Small Group Research* (Vol. 43, Issue 6). <https://doi.org/10.1177/1046496412468074>
- Fahlenbrach, R., Prilmeier, R., & Stulz, R. M. (2012). This Time Is the Same: Using Bank Performance in 1998 to Explain Bank Performance during the Recent Financial Crisis. *Journal of Finance*, 67(6). <https://doi.org/10.1111/j.1540-6261.2012.01783.x>
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2). <https://doi.org/10.2307/2325486>
- Fama, E. F. (1980). Agency Problems and the Theory of the Firm. *Journal of Political Economy*, 88(2). <https://doi.org/10.1086/260866>
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325.
- Fang, V. W., Maffett, M., & Zhang, B. (2015). Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices. *Journal of Accounting Research*, 53(3). <https://doi.org/10.1111/1475-679X.12076>

- Fernandez-Perez, A., Gilbert, A., Indriawan, I., & Nguyen, N. H. (2021). COVID-19 pandemic and stock market response: A culture effect. *Journal of Behavioral and Experimental Finance*, 29, 100454. <https://doi.org/10.1016/j.jbef.2020.100454>
- Ferreira, M. A., & Matos, P. (2008). *The colors of investors ' money : The role of institutional investors around the world* \$. 88, 499–533. <https://doi.org/10.1016/j.jfineco.2007.07.003>
- Ftiti, Z., Ben Ameer, H., & Louhichi, W. (2021). Does non-fundamental news related to COVID-19 matter for stock returns? Evidence from Shanghai stock market. *Economic Modelling*, 99(March). <https://doi.org/10.1016/j.econmod.2021.03.003>
- Fukuda, S. ichi, Kasuya, M., & Nakajima, J. (2018). The role of corporate governance in Japanese unlisted companies. *Japan and the World Economy*, 47(March), 27–39. <https://doi.org/10.1016/j.japwor.2018.03.006>
- Georgarakos, D., & Pasini, G. (2011). Trust, sociability, and stock market participation. *Review of Finance*, 15(4). <https://doi.org/10.1093/rof/rfr028>
- Ghozali, I. (2016). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 23* (Edisi 8). Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2020). *Partial Least Squares Konsep, Metode dan Aplikasi Menggunakan Program WarpPLS 7.0* (Edisi 4). Badan Penerbit Universitas Diponegoro.
- Ghozali, I., & Latan, H. (2015). Konsep, Teknik, Aplikasi Menggunakan Smart PLS 3.0 Untuk Penelitian Empiris. *BP Undip. Semarang*, 6(4).
- Guest, P. M. (2009). The impact of board size on firm performance: Evidence from the UK. *European Journal of Finance*, 15(4). <https://doi.org/10.1080/13518470802466121>
- Guillebaud, C. W., & Burnham, J. (1942). The Managerial Revolution: What is Happening in the World. *The Economic Journal*, 52(206/207). <https://doi.org/10.2307/2225781>
- Hair, J. F., Hult, G. T., Ringle, C., & Sarstedt, M. (2017). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) - Joseph F. Hair, Jr., G. Tomas M. Hult, Christian Ringle, Marko Sarstedt. In *Sage*.
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice*, 19(2). <https://doi.org/10.2753/MTP1069-6679190202>
- Han, M., Ding, A., & Zhang, H. (2022). Foreign ownership and earnings management. *International Review of Economics and Finance*, 80(January), 114–133. <https://doi.org/10.1016/j.iref.2022.02.074>
- Harjoto, M. A., Laksmana, I., & Yang, Y. wen. (2019). Board nationality and educational background diversity and corporate social performance. *Corporate Governance (Bingley)*, 19(2), 217–239. <https://doi.org/10.1108/CG-04-2018-0138>

- Harjoto, M. A., Rossi, F., Lee, R., & Sergi, B. S. (2021). How do equity markets react to COVID-19? Evidence from emerging and developed countries. *Journal of Economics and Business*, 115. <https://doi.org/10.1016/j.jeconbus.2020.105966>
- Harymawan, I., & Rahayu, N. K. (2022). A review of COVID-19 related research in accounting. *Cogent Business and Management*, 9(1), 1–15. <https://doi.org/10.1080/23311975.2022.2116798>
- Hashemijoo, M., Mahdavi Ardekani, A., & Younesi, N. (2012). The Impact of Dividend Policy on Share Price Volatility in the Malaysian Stock Market. *Journal of Business Studies Quarterly*, 4(38).
- Haß, L. H., Johan, S., & Schweizer, D. (2016). Is Corporate Governance in China Related to Performance Persistence? *Journal of Business Ethics*, 134(4). <https://doi.org/10.1007/s10551-014-2385-3>
- He, W., & Shen, J. (2014). Do foreign investors improve informational efficiency of stock prices? Evidence from Japan. *Pacific Basin Finance Journal*, 27(1), 32–48. <https://doi.org/10.1016/j.pacfin.2014.01.005>
- Hoang, H. V., Nguyen, C., & Nguyen, D. K. (2022). Corporate immunity, national culture and stock returns: Startups amid the COVID-19 pandemic. *International Review of Financial Analysis*, 79. <https://doi.org/10.1016/j.irfa.2021.101975>
- Hoffmann, A. O. I., Post, T., & Pennings, J. M. E. (2013). Individual investor perceptions and behavior during the financial crisis. *Journal of Banking and Finance*, 37(1). <https://doi.org/10.1016/j.jbankfin.2012.08.007>
- Höhler, J., & Lansink, A. O. (2021). Measuring the impact of COVID-19 on stock prices and profits in the food supply chain. *Agribusiness*, 37(1), 171–186. <https://doi.org/10.1002/agr.21678>
- Hong, H., & Stein, J. C. (2007). Disagreement and the stock market. *Journal of Economic Perspectives*, 21(2). <https://doi.org/10.1257/jep.21.2.109>
- Hsu, Y. L., & Liao, L. K. (Connie). (2022). Corporate governance and stock performance: The case of COVID-19 crisis. In *Journal of Accounting and Public Policy* (Vol. 41, Issue 4). Elsevier Inc. <https://doi.org/10.1016/j.jaccpubpol.2021.106920>
- Hsu, Y. L., & Yang, Y. C. (2022). Corporate governance and financial reporting quality during the COVID-19 pandemic. *Finance Research Letters*, 47(February), 102778. <https://doi.org/10.1016/j.frl.2022.102778>
- Hu, S., & Zhang, Y. (2021). COVID-19 pandemic and firm performance: Cross-country evidence. *International Review of Economics and Finance*, 74(2020), 365–372. <https://doi.org/10.1016/j.iref.2021.03.016>
- Huang, H. H., Chan, M. L., Huang, I. H., & Chang, C. H. (2011). Stock price volatility and overreaction in a political crisis: The effects of corporate governance and performance. *Pacific Basin Finance Journal*, 19(1), 1–20. <https://doi.org/10.1016/j.pacfin.2010.08.001>

- Huang, J. (2010). *Two essays on institutional investors essay one : Institutional investor and asymmetric beta essay two : The role of Institutional investors and individual investors in financial markets : Evidence from closed-end funds. December.*
- Ichev, R., & Marinč, M. (2018). Stock prices and geographic proximity of information: Evidence from the Ebola outbreak. In *International Review of Financial Analysis* (Vol. 56, pp. 153–166). <https://doi.org/10.1016/j.irfa.2017.12.004>
- Jackling, B., & Johl, S. (2009). Board structure and firm performance: Evidence from India's top companies. *Corporate Governance: An International Review*, 17(4). <https://doi.org/10.1111/j.1467-8683.2009.00760.x>
- Jebran, K., & Chen, S. (2020). Can we learn lessons from the past? COVID-19 crisis and corporate governance responses. *International Journal of Finance and Economics*, 28(1), 421–429. <https://doi.org/10.1002/ijfe.2428>
- Jensen, M. C. (1983). Organization Theory Methodology. *The Accounting Review*, 58(2), 319–338. <https://doi.org/10.2139/ssrn.94036>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4). [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jesuka, D., & Peixoto, F. M. (2022). Corporate governance and firm performance: does sovereign rating matter? *Corporate Governance (Bingley)*, 22(2), 243–256. <https://doi.org/10.1108/CG-08-2020-0369>
- Jin, S., Gao, Y., & Xiao, S. S. (2021). Corporate governance structure and performance in the tourism industry in the covid-19 pandemic: An empirical study of chinese listed companies in China. *Sustainability (Switzerland)*, 13(21). <https://doi.org/10.3390/su132111722>
- Jogiyanto, H. (2017). *Teori Portofolio dan Analisis Investasi* (Edisi 11). BPFE.
- John, K., & Senbet, L. W. (1998). Corporate governance and board effectiveness. *International Journal of Business Governance and Ethics*, 22(1), 371–403. <https://doi.org/10.1504/IJBGE.2007.012605>
- Ke, B., & Petroni, K. (2004). How informed are actively trading institutional investors? Evidence from their trading behavior before a break in a string of consecutive earnings increases. *Journal of Accounting Research*, 42(5). <https://doi.org/10.1111/j.1475-679X.2004.00160.x>
- Khanna, P., Jones, C. D., & Boivie, S. (2014). Director Human Capital, Information Processing Demands, and Board Effectiveness. *Journal of Management*, 40(2). <https://doi.org/10.1177/0149206313515523>
- Kim, J. B., Pevzner, M., & Xin, X. (2019). Foreign institutional ownership and auditor choice: Evidence from worldwide institutional ownership. *Journal of International Business Studies*, 50(1). <https://doi.org/10.1057/s41267-018-0160-x>

- Kim, J., & Yi, C. H. (2015). Foreign versus domestic institutional investors in emerging markets : Who contributes more to firm-specific information flow ? *China Journal of Accounting Research*, 8(1), 1–23. <https://doi.org/10.1016/j.cjar.2015.01.001>
- Kock, N., & Lynn, G. S. (2012). Lateral collinearity and misleading results in variance-based SEM: An illustration and recommendations. *Journal of the Association for Information Systems*, 13(7). <https://doi.org/10.17705/1jais.00302>
- Koji, K., Adhikary, B. K., & Tram, L. (2020). Corporate Governance and Firm Performance: A Comparative Analysis between Listed Family and Non-Family Firms in Japan. *Journal of Risk and Financial Management*, 13(9), 215. <https://doi.org/10.3390/jrfm13090215>
- Koutoupis, A., Kyriakogkonas, P., Pazarskis, M., & Davidopoulos, L. (2021). Corporate governance and COVID-19: a literature review. *Corporate Governance (Bingley)*, 21(6), 969–982. <https://doi.org/10.1108/CG-10-2020-0447>
- Kyere, M., & Ausloos, M. (2021). Corporate governance and firms financial performance in the United Kingdom. *International Journal of Finance and Economics*, 26(2), 1871–1885. <https://doi.org/10.1002/ijfe.1883>
- Lehn, K. (2021). Corporate governance and corporate agility. *Journal of Corporate Finance*, 66(August 2019), 101929. <https://doi.org/10.1016/j.jcorpfin.2021.101929>
- Lehn, K. M., Patro, S., & Zhao, M. (2009). Determinants of the size and composition of US corporate boards: 1935-2000. *Financial Management*, 38(4). <https://doi.org/10.1111/j.1755-053X.2009.01055.x>
- Lel, U. (2019). The role of foreign institutional investors in restraining earnings management activities across countries. *Journal of International Business Studies*, 50(6). <https://doi.org/10.1057/s41267-018-0195-z>
- Lemmon, M. L., & Lins, K. V. (2003). Ownership Structure, Corporate Governance, and Firm Value: Evidence from the East Asian Financial Crisis. In *Journal of Finance* (Vol. 58, Issue 4). <https://doi.org/10.1111/1540-6261.00573>
- Lesmeister, S., Limbach, P., & Goergen, M. (2018). Trust and Shareholder Voting. *SSRN Electronic Journal*, August. <https://doi.org/10.2139/ssrn.3216765>
- Lesmeister, S., Limbach, P., & Goergen, M. (2022). Trust and monitoring. *Journal of Banking and Finance*, 143, 106587. <https://doi.org/10.1016/j.jbankfin.2022.106587>
- Li, D., Nguyen, Q. N., Pham, P. K., & Wei, S. X. (2011). Large foreign ownership and firm-level stock return volatility in emerging markets. *Journal of Financial and Quantitative Analysis*, 46(4), 1127–1155. <https://doi.org/10.1017/S0022109011000202>
- Li, Y., Han, M., Faff, R., & Zhang, H. (2022). Journal of International Financial

- Markets , Foreign ownership and stock liquidity uncertainty ☆. *Journal of International Financial Markets, Institutions & Money*, 81(March), 101673. <https://doi.org/10.1016/j.intfin.2022.101673>
- Lim, K., Hooy, C., Chang, K., & Brooks, R. (2016). North American Journal of Economics and Finance Foreign investors and stock price efficiency : Thresholds , underlying channels and investor heterogeneity. *North American Journal of Economics and Finance*, 36, 1–28. <https://doi.org/10.1016/j.najef.2015.11.003>
- Linck, J. S., Netter, J. M., & Yang, T. (2009). The effects and unintended consequences of the sarbanes-oxley act on the supply and demand for directors. *Review of Financial Studies*, 22(8). <https://doi.org/10.1093/rfs/hhn084>
- Lipton, M., & Lorsch, J. W. (1992). A modest proposal for improved corporate governance: Business source. *Business Lawyer*, 42(1).
- Ludwig, P., & Sassen, R. (2022). Which internal corporate governance mechanisms drive corporate sustainability? *Journal of Environmental Management*, 301. <https://doi.org/10.1016/j.jenvman.2021.113780>
- Luong, H., Moshirian, F., Nguyen, L., Tian, X., & Zhang, B. (2017). How Do Foreign Institutional Investors Enhance Firm Innovation? In *Journal of Financial and Quantitative Analysis* (Vol. 52, Issue 4). <https://doi.org/10.1017/S0022109017000497>
- Mazur, M., Dang, M., & Vega, M. (2021). COVID-19 and the march 2020 stock market crash. Evidence from S&P1500. *Finance Research Letters*, 38(march 2020), 101690. <https://doi.org/10.1016/j.frl.2020.101690>
- Mian, R. U., Irfan, S., & Mian, A. (2023). International Review of Financial Analysis Foreign institutional investment horizon and earnings management : Evidence from around the world. *International Review of Financial Analysis*, 86(January), 102509. <https://doi.org/10.1016/j.irfa.2023.102509>
- Mitchell, R., & Meacham, D. (2011). Knowledge worker control: Understanding via principal and agency theory. *Learning Organization*, 18(2), 149–160. <https://doi.org/10.1108/09696471111103740>
- Mitton, T. (2002). A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis. *Journal of Financial Economics*, 64(2). [https://doi.org/10.1016/S0304-405X\(02\)00076-4](https://doi.org/10.1016/S0304-405X(02)00076-4)
- Muniandy, P., Tanewski, G., & Johl, S. K. (2016). Pacific-Basin Finance Journal Institutional investors in Australia : Do they play a homogenous monitoring role ? *Pacific-Basin Finance Journal*, 40(May 2012), 266–288. <https://doi.org/10.1016/j.pacfin.2016.01.001>
- Narayan, P. K., Phan, D. H. B., & Liu, G. (2021). COVID-19 lockdowns, stimulus packages, travel bans, and stock returns. *Finance Research Letters*, 38(June 2020), 101732. <https://doi.org/10.1016/j.frl.2020.101732>
- Ntim, C. G. (2009). Internal corporate governance structures and firm financial

- performance : Evidence from South African listed firms. *PhD Thesis, October*.
- Ntim, C. G., & Osei, K. A. (2011). The Impact of Corporate Board Meetings on Corporate Performance in South Africa. *African Review of Economics and Finance*, 2(2), 83–103. https://mpra.ub.uni-muenchen.de/45814/1/MPRA_paper_45814.pdf
- Onali, E. (2020). COVID-19 and Stock Market Volatility. *SSRN Electronic Journal, February*, 1–24. <https://doi.org/10.2139/ssrn.3571453>
- Paniagua, J., Rivelles, R., & Sapena, J. (2018). Corporate governance and financial performance: The role of ownership and board structure. *Journal of Business Research*, 89(January), 229–234. <https://doi.org/10.1016/j.jbusres.2018.01.060>
- Parkinson, M. (1980). The Extreme Value Method for Estimating the Variance of the Rate of Return. *The Journal of Business*, 53(1). <https://doi.org/10.1086/296071>
- Persakis, A., & Iatridis, G. E. (2015). Earnings quality under financial crisis: A global empirical investigation. *Journal of Multinational Financial Management*, 30, 1–35. <https://doi.org/10.1016/j.mulfin.2014.12.002>
- Pound, J. (1988). Proxy contests and the efficiency of shareholder oversight. *Journal of Financial Economics*, 20(C). [https://doi.org/10.1016/0304-405X\(88\)90046-3](https://doi.org/10.1016/0304-405X(88)90046-3)
- Puni, A., & Anlesinya, A. (2020). Corporate governance mechanisms and firm performance in a developing country. *International Journal of Law and Management*, 62(2), 147–169. <https://doi.org/10.1108/IJLMA-03-2019-0076>
- Ramelli, S., & Wagner, A. F. (2020). Feverish stock price reactions to COVID-19. *Review of Corporate Finance Studies*, 9(3). <https://doi.org/10.1093/rcfs/cfaa012>
- Rao Vallabhaneni, S. (2015). Corporate Management, Governance, and Ethics Best Practices. In *Corporate Management, Governance, and Ethics Best Practices*. <https://doi.org/10.1002/9781119196662>
- Rezaee, Z. (2015). Corporate Governance Post-Sarbanes-Oxley: Regulations, Requirements, and Integrated Processes. In *Corporate Governance Post-Sarbanes-Oxley: Regulations, Requirements, and Integrated Processes*. <https://doi.org/10.1002/9781119201335>
- Rostami, V., & Rezaei, L. (2022). Corporate governance and fraudulent financial reporting. *Journal of Financial Crime*, 29(3), 1009–1026. <https://doi.org/10.1108/JFC-07-2021-0160>
- Saidat, Z., Silva, M., & Seaman, C. (2019). The relationship between corporate governance and financial performance: Evidence from Jordanian family and nonfamily firms. *Journal of Family Business Management*, 9(1), 54–78. <https://doi.org/10.1108/JFBM-11-2017-0036>
- Saleh, F. A., & Abdul-Naser, I. (2021). The Impact of Corporate Governance on Firm Performance During The COVID19 Pandemic: Evidence from Malaysia. *Journal of Asian Finance, Economics and Business*, 8(2), 943–952.

- Schmeling, M. (2009). Investor sentiment and stock returns: Some international evidence. *Journal of Empirical Finance*, 16(3), 394–408. <https://doi.org/10.1016/j.jempfin.2009.01.002>
- Schmidt, J. J., & Rasmussen, S. J. (2012). Auditing the Audit Committee: A Study of Shareholders' and Boards' Efforts to Hold Audit Committee Members Accountable. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1920850>
- Seok, S. I., Cho, H., & Ryu, D. (2019). Firm-specific investor sentiment and daily stock returns. *North American Journal of Economics and Finance*, 50(October 2018), 100857. <https://doi.org/10.1016/j.najef.2018.10.005>
- Sharma, V. D. (2004). Board of director characteristics, institutional ownership, and fraud: Evidence from Australia. *Auditing*, 23(2). <https://doi.org/10.2308/aud.2004.23.2.105>
- Shen, H., Fu, M., Pan, H., Yu, Z., & Chen, Y. (2020). The Impact of the COVID-19 Pandemic on Firm Performance. *Emerging Markets Finance and Trade*, 56(10), 2213–2230. <https://doi.org/10.1080/1540496X.2020.1785863>
- Shen, J., Yu, J., & Zhao, S. (2017). Investor sentiment and economic forces. *Journal of Monetary Economics*, 86, 1–21. <https://doi.org/10.1016/j.jmoneco.2017.01.001>
- Shleifer, A., & Summers, L. H. (1990). The Noise Trader Approach to Finance. *Journal of Economic Perspectives*, 4(2). <https://doi.org/10.1257/jep.4.2.19>
- Shleifer, A., & Vishny, R. W. (1986). Large Shareholders and Corporate Control. *Journal of Political Economy*, 94(3, Part 1). <https://doi.org/10.1086/261385>
- Sholihin, M., & Ratmono, D. (2021). *Analisis SEM-PLS dengan WarpPLS 7.0 untuk Hubungan Nonlinier dalam Penelitian Sosial dan Bisnis (Edisi 2)*. Penerbit Andi.
- Sias, R. W., Starks, L. T., & Titman, S. (2006). Changes in institutional ownership and stock returns: Assessment and methodology. *Journal of Business*, 79(6), 2869–2910. <https://doi.org/10.1086/508002>
- Smart, C., & Vertinsky, I. (1984). Strategy and the environment: A study of corporate responses to crises. *Strategic Management Journal*, 5(3). <https://doi.org/10.1002/smj.4250050302>
- Sun, Y. V., Liu, B., & Prodromou, T. (2022). The determinants of the COVID-19 related stock price overreaction and volatility. *Studies in Economics and Finance*, 39(1), 125–149. <https://doi.org/10.1108/SEF-08-2021-0330>
- Szczygielski, J. J., Bwanya, P. R., Charteris, A., & Brzeszczyński, J. (2021). The only certainty is uncertainty: An analysis of the impact of COVID-19 uncertainty on regional stock markets. *Finance Research Letters*, 43(November 2020), 1–12. <https://doi.org/10.1016/j.frl.2021.101945>
- Tandelilin, E. (2010). *Portofolio dan Investasi Teori dan Aplikasi (Edisi 1)*. Yogyakarta: Kanisius.

- Tarighi, H., Hosseiny, Z. N., Akbari, M., & Mohammadhosseini, E. (2023). The Moderating Effect of the COVID-19 Pandemic on the Relation between Corporate Governance and Firm Performance. In *Journal of Risk and Financial Management* (Vol. 16, Issue 7). <https://doi.org/10.3390/jrfm16070306>
- Tohidi, M. (2022). Market Sentiment and Stock Market Volatility: Evidence from Tehran Stock Exchange. *Iranian Journal of Management Studies*, 15(4), 701–720. <https://doi.org/10.22059/IJMS.2021.312151.674267>
- Tripathi, A., & Pandey, A. (2021). Information dissemination across global markets during the spread of COVID-19 pandemic. *International Review of Economics and Finance*, 74(June 2020), 103–115. <https://doi.org/10.1016/j.iref.2021.02.004>
- Trombetta, M., & Imperatore, C. (2014). The dynamic of financial crises and its non-monotonic effects on earnings quality. *Journal of Accounting and Public Policy*, 33(3), 205–232. <https://doi.org/10.1016/j.jaccpubpol.2014.02.002>
- Tsang, A., Xie, F., & Xin, X. (2019). Foreign institutional investors and corporate voluntary disclosure around the world. *Accounting Review*, 94(5). <https://doi.org/10.2308/accr-52353>
- Uddin, M., Chowdhury, A., Anderson, K., & Chaudhuri, K. (2021). The effect of COVID – 19 pandemic on global stock market volatility: Can economic strength help to manage the uncertainty? *Journal of Business Research*, 128. <https://doi.org/10.1016/j.jbusres.2021.01.061>
- Vafeas, N. (1999). Board meeting frequency and firm performance. *Journal of Financial Economics*, 53(1), 113–142. [https://doi.org/10.1016/S0304-405X\(99\)00018-5](https://doi.org/10.1016/S0304-405X(99)00018-5)
- Van Essen, M., Engelen, P. J., & Carney, M. (2013). Does “good” corporate governance help in a crisis? The impact of country- and firm-level governance mechanisms in the European financial crisis. *Corporate Governance: An International Review*, 21(3). <https://doi.org/10.1111/corg.12010>
- Waheed, A., & Malik, Q. A. (2019). Board characteristics, ownership concentration and firms’ performance: A contingent theoretical based approach. *South Asian Journal of Business Studies*, 8(2), 146–165. <https://doi.org/10.1108/SAJBS-03-2018-0031>
- Wang, Y. (2021). Government policies, national culture and social distancing during the first wave of the COVID-19 pandemic: International evidence. *Safety Science*, 135(November 2020), 105138. <https://doi.org/10.1016/j.ssci.2020.105138>
- Wang, Z., Salin, V., Hooker, N. H., & Leatham, D. (2002). Stock market reaction to food recalls: a GARCH application. *Applied Economics Letters*, 9(15). <https://doi.org/10.1080/13504850210148125>
- West, K. D. (1988). Dividend Innovations and Stock Price Volatility. *Econometrica*, 56(1). <https://doi.org/10.2307/1911841>
- Williamson, O. E. (1983). Organization Form, Residual Claimants, and Corporate

- Control. *The Journal of Law and Economics*, 26(2).
<https://doi.org/10.1086/467039>
- Xiong, H., Wu, Z., Hou, F., & Zhang, J. (2020). Which Firm-specific Characteristics Affect the Market Reaction of Chinese Listed Companies to the COVID-19 Pandemic? *Emerging Markets Finance and Trade*, 56(10), 2231–2242.
<https://doi.org/https://doi.org/10.1080/1540496X.2020.1787151>
- Xu, L. (2021). Stock Return and the COVID-19 pandemic: Evidence from Canada and the US. *Finance Research Letters*, 38(November 2020), 101872.
<https://doi.org/10.1016/j.frl.2020.101872>
- Xu, L., Chen, J., Zhang, X., & Zhao, J. (2021). COVID-19, public attention and the stock market. *Accounting and Finance*, 61(3), 4741–4756.
<https://doi.org/10.1111/acfi.12734>
- Yan, H., Liu, Z., Wang, H., Zhang, X., & Zheng, X. (2022). How does the COVID-19 affect earnings management: Empirical evidence from China. *Research in International Business and Finance*, 63(May), 101772.
<https://doi.org/10.1016/j.ribaf.2022.101772>
- Yeh, Y. H., Chung, H., & Liu, C. L. (2011). Committee Independence and Financial Institution Performance during the 2007-08 Credit Crunch: Evidence from a Multi-country Study. *Corporate Governance: An International Review*, 19(5).
<https://doi.org/10.1111/j.1467-8683.2011.00884.x>
- Yuan, R., Xiao, J. Z., & Zou, H. (2008). *Mutual funds' ownership and firm performance: Evidence from China*. 32, 1552–1565.
<https://doi.org/10.1016/j.jbankfin.2007.08.001>
- Zaremba, A., Kizys, R., Tzouvanas, P., Aharon, D. Y., & Demir, E. (2021). The quest for multidimensional financial immunity to the COVID-19 pandemic: Evidence from international stock markets. *Journal of International Financial Markets, Institutions and Money*, 71, 101284. <https://doi.org/10.1016/j.intfin.2021.101284>
- Zhang, D., Hu, M., & Ji, Q. (2020). Financial markets under the global pandemic of COVID-19. *Finance Research Letters*, 36(March), 101528.
<https://doi.org/10.1016/j.frl.2020.101528>
- Zhang, W., Hou, W., & Qu, C. (2022). A sectoral-level analysis of the short- and long-term impacts of the COVID-19 pandemic on China's stock market volatility. *Heliyon*, 8(10), e11175. <https://doi.org/10.1016/j.heliyon.2022.e11175>