

REFERENCES

- Abdel-Khalik, A. R. (2016). An Empirical Analysis of CEO Risk Aversion and the Propensity to Smooth Earnings Volatility: *Http://Dx.Doi.Org/10.1177/0148558X0702200209*, 22(2), 201–235. <https://doi.org/10.1177/0148558X0702200209>
- Al-Thaqeb, S. A., & Algharabali, B. G. (2019). Economic policy uncertainty: A literature review. *The Journal of Economic Asymmetries*, 20, e00133. <https://doi.org/10.1016/J.JECA.2019.E00133>
- Al., P. et. (1966). *ESTIMATION WITH HETEROSCEDASTIC ERROR TERMS - ProQuest*. <https://www.proquest.com/openview/765be3b63acac473ac71d548606dc880/1?pq-origsite=gscholar&cbl=48032>
- An, H., & Zhang, T. (2013). Stock price synchronicity, crash risk, and institutional investors. *Journal of Corporate Finance*, 21(1), 1–15. <https://doi.org/10.1016/J.JCORPFIN.2013.01.001>
- Andrews, D. W. K. (2005). Cross-Section Regression with Common Shocks. *Econometrica*, 73(5), 1551–1585. <https://doi.org/10.1111/J.1468-0262.2005.00629.X>
- Anscombe, F. J. (1961). *EXAMINATION OF RESIDUALS*.
- Apriada, Kadek & Suardhika, M. S. (2016). *Pengaruh Struktur Kepemilikan Saham, Struktur Modal dan Profitabilitas Pada Nilai Perusahaan | E-Jurnal Ekonomi dan Bisnis Universitas Udayana*. E-Journal Ekonomi Dan Bisnis Universitas Udayana. <https://ojs.unud.ac.id/index.php/EEB/article/view/9309>
- Arellano, C., Bai, Y., & Kehoe, P. (2010). *Federal Reserve Bank of Minneapolis Research Department Staff Report Financial Markets and Fluctuations in Uncertainty **.
- Aronsohn, A. (2020). *Dealing with valuation uncertainty at times of market unrest*. www.ivsonline.org
- Baik, B., Kang, J. K., & Kim, J. M. (2010). Local institutional investors, information asymmetries, and equity returns. *Journal of Financial Economics*, 97(1), 81–106. <https://doi.org/10.1016/J.JFINECO.2010.03.006>
- Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring Economic Policy Uncertainty. *The Quarterly Journal of Economics*, 131(4), 1593–1636. <https://doi.org/10.1093/QJE/QJW024>
- BANSAL, RAVI; KHATCHTRIAN, VAROUJAN & YARON, A. (2002). INTERPRETABLE ASSET MARKETS? *NBER Working Paper No. W9383*, 4, 763–773.
- Bansal, R., & Yaron, A. (2004). Risks for the long run: A potential resolution of asset pricing puzzles. *Journal of Finance*, 59(4), 1481–1509.

<https://doi.org/10.1111/j.1540-6261.2004.00670.x>

- Barth, M. E., Kasznik, R., & Cnichols, M. F. M. (2001). Analyst Coverage and Intangible Assets. *Journal of Accounting Research*, 39(1).
- Bernard, A., Iyare, O., & Moore, W. (2008). Individual Risk Propensity and Risk Background. *Journal of Gambling Business and Economics*, 2(3), 53–70.
<https://ideas.repec.org/a/buc/jgbeco/v2y2008i3p53-70.html>
- Bloom, N. (2009). THE IMPACT OF UNCERTAINTY SHOCKS. *Econometrica*, 77(3), 623–685. <https://doi.org/10.3982/ECTA6248>
- Born, B., & Pfeifer, J. (2014). Risk matters: The real effects of volatility shocks: Comment. *American Economic Review*, 104(12), 4147–4183.
<https://doi.org/10.1257/aer.104.12.4231>
- Boubaker, S., Mansali, H., & Rjiba, H. (2014). Large controlling shareholders and stock price synchronicity. *Journal of Banking & Finance*, 40(1), 80–96.
<https://doi.org/10.1016/J.JBANKFIN.2013.11.022>
- Box, G. E. P., & Pierce, D. A. (1970). Distribution of Residual Autocorrelations in Autoregressive-Integrated Moving Average Time Series Models. *Journal of the American Statistical Association*, 65(332), 1509.
<https://doi.org/10.2307/2284333>
- Breusch, T. S., & Pagan, A. R. (1979). A Simple Test for Heteroscedasticity and Random Coefficient Variation. *Econometrica*, 47(5), 1287.
<https://doi.org/10.2307/1911963>
- Byrne, P. (2002). Risk, Uncertainty and Decision-Making in Property. *Risk, Uncertainty and Decision-Making in Property, Second Edition*, 1–162.
<https://doi.org/10.4324/9780203475515>
- Chan, K., & Hameed, A. (2006). Stock price synchronicity and analyst coverage in emerging markets. *Journal of Financial Economics*, 80(1), 115–147.
<https://doi.org/10.1016/J.JFINECO.2005.03.010>
- Chemmanur, T. J., He, S., & Hu, G. (2009). The role of institutional investors in seasoned equity offerings. *Journal of Financial Economics*, 94(3), 384–411.
<https://doi.org/10.1016/J.JFINECO.2008.12.011>
- Chen, J., Jiang, F., & Tong, G. (2017). Economic policy uncertainty in China and stock market expected returns. *Accounting & Finance*, 57(5), 1265–1286.
<https://doi.org/10.1111/ACFI.12338>
- Chow, G. C. (1960). *Tests of Equality Between Sets of Coefficients in Two Linear Regressions*. 28(3), 591–605.
- Colombo, V. (2013). Economic policy uncertainty in the US : does it matter for the Euro area? *Economics Letters*, 121(1).
- Cook, R. D., & Weisberg, S. (1983). Diagnostics for Heteroscedasticity in

- Regression. *Biometrika*, 70(1), 1. <https://doi.org/10.2307/2335938>
- Damayanti, Ni Putu Wida Putri & Suartana, I. W. (2014). *PENGARUH KEPEMILIKAN MANAJERIAL DAN KEPEMILIKAN INSTITUSIONAL PADA NILAI PERUSAHAAN / E-Jurnal Akuntansi*. E-Journal Akuntansi Universitas Udayana. <https://ojs.unud.ac.id/index.php/Akuntansi/article/view/9317>
- Demir, E., & Ersan, O. (2017). Economic policy uncertainty and cash holdings: Evidence from BRIC countries. *Emerging Markets Review*, 33, 189–200. <https://doi.org/10.1016/J.EMEMAR.2017.08.001>
- Demonier, G. B., de Almeida, J. E. F., & Bortolon, P. M. (2015). The impact of financial constraints on accounting conservatism. *Revista Brasileira de Gestao de Negocios*, 17(57), 1264–1278. <https://doi.org/10.7819/rbgn.v17i57.2326>
- Denis, S., & Kannan, P. (2013). The Impact of Uncertainty Shocks on the UK Economy. *IMF Working Papers*, 13(66), 1. <https://doi.org/10.5089/9781475552690.001>
- Dibiasi, A., & Bowman, A. (1997). Testing for constant variance in a linear model. *Statistics & Probability Letters*, 33(1), 95–103. [https://doi.org/10.1016/S0167-7152\(96\)00115-0](https://doi.org/10.1016/S0167-7152(96)00115-0)
- Dixit, A. K., & Pindyck, R. S. (1994). *Investment under uncertainty*. 468.
- Durbin, J., & Watson, G. S. (1950). Testing for Serial Correlation in Least Squares Regression: I. *Biometrika*, 37(3/4), 409. <https://doi.org/10.2307/2332391>
- Durbin, J., & Watson, G. S. (1951). Testing for Serial Correlation in Least Squares Regression. II. *Biometrika*, 38(1/2), 159. <https://doi.org/10.2307/2332325>
- Durbin, J., & Watson, G. S. (1971). Testing for Serial Correlation in Least Squares Regression. III. *Biometrika*, 58(1), 1. <https://doi.org/10.2307/2334313>
- Engle, R. F. (1984). *WALD, LIKELIHOOD RATIO, AND LAGRANGE MULTIPLIER TESTS IN ECONOMETRICS*.
- Fernández-Villaverde, J., Guerrón-Quintana, P., Kuester, K., Rubio-Ramírez, J., Bloom, N., Leeper, E., Nason, J., Ricco, G., Chimowitz, J. T. M., & Kianian, B. (2015). Fiscal Volatility Shocks and Economic Activity †. *Remarks before the Committee on Financial Services*, 105(11), 3352–3384. <https://doi.org/10.1257/aer.20121236>
- Fich, E. M., Harford, J., & Tran, A. L. (2015). Motivated monitors: The importance of institutional investors' portfolio weights. *Journal of Financial Economics*, 118(1), 21–48. <https://doi.org/10.1016/J.JFINECO.2015.06.014>

- French, N., & Gabrielli, L. (2004). The uncertainty of valuation. *Journal of Property Investment & Finance*, 22(6), 484–500.
<https://doi.org/10.1108/14635780410569470>
- Geary, R. C. (1970). Relative Efficiency of Count of Sign Changes for Assessing Residual Autoregression in Least Squares Regression. *Biometrika*, 57(1), 123. <https://doi.org/10.2307/2334942>
- Glejser, H. (1969). A New Test for Heteroskedasticity. *Journal of the American Statistical Association*, 64(325), 316–323.
<https://doi.org/10.1080/01621459.1969.10500976>
- Goldfeld, S. M., & Quandt, R. E. (1965). Some Tests for Homoscedasticity. *Journal of the American Statistical Association*, 60(310), 539–547.
<https://doi.org/10.1080/01621459.1965.10480811>
- Greene, *Econometric Analysis, 8th Edition* | Pearson. (2018).
<https://www.pearson.com/us/higher-education/program/Greene-Econometric-Analysis-8th-Edition/PGM334862.html>
- Greene, W. H. (2003). *ECONOMETRIC ANALYSIS Q*.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics*. 922.
- Gul, F. A., Kim, J. B., & Qiu, A. A. (2010). Ownership concentration, foreign shareholding, audit quality, and stock price synchronicity: Evidence from China. *Journal of Financial Economics*, 95(3), 425–442.
<https://doi.org/10.1016/J.JFINECO.2009.11.005>
- Gulen, H., & Ion, M. (2016). Policy uncertainty and corporate investment. *Review of Financial Studies*, 29(3), 523–564. <https://doi.org/10.1093/rfs/hhv050>
- Hadani, M., Goranova, M., & Khan, R. (2011). Institutional investors, shareholder activism, and earnings management. *Journal of Business Research*, 64(12), 1352–1360. <https://doi.org/10.1016/J.JBUSRES.2010.12.004>
- Haryono, Selly Anggraeni, Fitriany, & Fatima, E. (2017). Pengaruh Struktur Modal Dan Struktur Kepemilikan Terhadap Kinerja Perusahaan. *Journal of Accounting and Financial Issue (JAFIS)*, 2(1), 11–20.
<https://doi.org/10.24929/jafis.v2i1.1390>
- Hausman, J. A., Hausman, & Jerry. (1978). Specification Tests in Econometrics. *Econometrica*, 46(6), 1251–1271.
<https://econpapers.repec.org/RePEc:ecm:emetrp:v:46:y:1978:i:6:p:1251-71>
- Hope, O.-K., Thomas, W., & Vyas, D. (2011). Financial credibility, ownership, and financing constraints in private firms. *Journal of International Business Studies*, 42(7), 935–957. <https://ideas.repec.org/a/pal/jintbs/v42y2011i7p935-957.html>
- Hsiao, C. (2007). Benefits and limitations of panel data.
<https://doi.org/10.1080/07474938508800078>, 4(1), 121–174.

<https://doi.org/10.1080/07474938508800078>

- Jin, L., & Myers, S. C. (2006). R2 around the world: New theory and new tests. *Journal of Financial Economics*, 79(2), 257–292.
<https://doi.org/10.1016/J.JFINECO.2004.11.003>
- Julio, B., & Yook, Y. (2012). Political Uncertainty and Corporate Investment Cycles. *THE JOURNAL OF FINANCE* •, LXVII(1).
- Kanagaretnam, K., Lim, C. Y., & Lobo, G. J. (2010). Auditor reputation and earnings management: International evidence from the banking industry. *Journal of Banking & Finance*, 34(10), 2318–2327.
<https://doi.org/10.1016/J.JBANKFIN.2010.02.020>
- Kanagaretnam, K., Lim, C. Y., & Lobo, G. J. (2014). Influence of National Culture on Accounting Conservatism and Risk-Taking in the Banking Industry. *The Accounting Review*, 89(3), 1115–1149.
<https://doi.org/10.2308/ACCR-50682>
- Kauermann, G., & Carroll, R. J. (2011). A Note on the Efficiency of Sandwich Covariance Matrix Estimation.
<https://doi.org/10.1198/016214501753382309>, 96(456), 1387–1396.
<https://doi.org/10.1198/016214501753382309>
- Lang, M. H., Lins, K. V., & Miller, D. P. (2004). Concentrated control, analyst following, and valuation: Do analysts matter most when investors are protected least? *Journal of Accounting Research*, 42(3), 589–623.
<https://doi.org/10.1111/J.1475-679X.2004.T01-1-00142.X>
- Leduc, S., Francisco, S., & Liu, Z. (2012). *Uncertainty Shocks are Aggregate Demand Shocks*.
<http://www.frbsf.org/publications/economics/papers/2012/wp12-10bk.pdf>
- Lim, D. (2007). Fiscal incentives and direct foreign investment in less developed countries. <http://dx.doi.org/10.1080/00220388308421859>, 19(2), 207–212.
<https://doi.org/10.1080/00220388308421859>
- Lin, F., Wu, C. M., Fang, T. Y., & Wun, J. C. (2014). The relations among accounting conservatism, institutional investors and earnings manipulation. *Economic Modelling*, 37, 164–174.
<https://doi.org/10.1016/J.ECONMOD.2013.10.020>
- Liu, H., & Hou, C. (2019). Does trade credit alleviate stock price synchronicity? Evidence from China. *International Review of Economics & Finance*, 61, 141–155. <https://doi.org/10.1016/J.IREF.2019.02.003>
- Ljung, G. M., & Box, G. E. P. (1978). On a Measure of Lack of Fit in Time Series Models. *Biometrika*, 65(2), 297. <https://doi.org/10.2307/2335207>
- Longford, N. T. (1993). *Random coefficient models*. 270.
- Mitton, T., Mitton, & Todd. (2002). A cross-firm analysis of the impact of

- corporate governance on the East Asian financial crisis. *Journal of Financial Economics*, 64(2), 215–241.
<https://econpapers.repec.org/RePEc:eee:jfinec:v:64:y:2002:i:2:p:215-241>
- Mrics, N. B. (2012). *Reflecting uncertainty in valuations for investment purposes A brief guide for users of valuations rics.org/valuation rics.org/valuation RICS User Guide, Global.*
- Mwase, N., N'Diaye, P., Oura, H., Ricka, F., Svirydzienka, P., & Zhang, Y. (2016). Spillover Notes, Issue 5: Spillovers from China: Financial Channels; September 2016. *Spillover Note. International Monetary Fund*, 1–22.
- Neifar, S., & Ajili, H. (2019). CEO characteristics, accounting opacity and stock price synchronicity: Empirical evidence from German listed firms. *Journal of Corporate Accounting & Finance*, 30(2), 29–43.
<https://doi.org/10.1002/JCAF.22386>
- O'Neill, M., & Swisher, J. (2003). Institutional Investors and Information Asymmetry: An Event Study of Self-Tender Offers. *Financial Review*, 38(2), 197–211. <https://doi.org/10.1111/1540-6288.00042>
- Ozoguz, A. (2009). Good Times or Bad Times? Investors' Uncertainty and Stock Returns. *The Review of Financial Studies*, 22(11), 4377–4422.
<https://doi.org/10.1093/RFS/HHN097>
- Pastor, L., & Veronesi, P. (2010). *Uncertainty About Government Policy and Stock Returns.* 1–60.
- Pesaran, M. H., Pesaran, & M. (2004). *General Diagnostic Tests for Cross Section Dependence in Panels.*
<https://econpapers.repec.org/RePEc:cam:camdae:0435>
- Phillips, P. C. B., & Sul, D. (2003). Dynamic panel estimation and homogeneity testing under cross section dependence*. *The Econometrics Journal*, 6(1), 217–259. <https://doi.org/10.1111/1368-423X.00108>
- Phillips, P. C. B., & Sul, D. (2007). TRANSITION MODELING AND ECONOMETRIC CONVERGENCE TESTS. *Econometrica*, 75(6), 1771–1855. <http://www.econometricsociety.org>
- Plackett, R. L. (1950). Some Theorems in Least Squares. *Biometrika*, 37(1/2), 149. <https://doi.org/10.2307/2332158>
- PLACKETT, R. L. (1949). A historical note on the method of least squares. *Biometrika*, 36(3–4), 458–460. <https://doi.org/10.1093/BIOMET/36.3-4.458>
- Richardson, S. (2006). Over-investment of free cash flow. *Review of Accounting Studies* 2006 11:2, 11(2), 159–189. <https://doi.org/10.1007/S11142-006-9012-1>
- Rogers, D. A. (2002). Does executive portfolio structure affect risk management? CEO risk-taking incentives and corporate derivatives usage. *Journal of*

- Banking & Finance*, 26(2–3), 271–295. [https://doi.org/10.1016/S0378-4266\(01\)00222-9](https://doi.org/10.1016/S0378-4266(01)00222-9)
- Rosopa, P. J., Schaffer, M. M., & Schroeder, A. N. (2013). Managing heteroscedasticity in general linear models. *Psychological Methods*, 18(3), 335–351. <https://doi.org/10.1037/A0032553>
- Sakaki, H., Jackson, D., & Jory, S. (2016). Institutional ownership stability and real earnings management. *Review of Quantitative Finance and Accounting* 2016 49:1, 49(1), 227–244. <https://doi.org/10.1007/S11156-016-0588-7>
- Samake, I., & Yang, Y. (2014). Low-income countries' linkages to BRICS: Are there growth spillovers? *Journal of Asian Economics*, 30, 1–14. <https://doi.org/10.1016/J.ASIECO.2013.09.002>
- Sarafidis, V., & Robertson, D. (2009). On the impact of error cross-sectional dependence in short dynamic panel estimation. *The Econometrics Journal*, 12(1), 62–81. <https://doi.org/10.1111/J.1368-423X.2008.00260.X>
- Seddighi, H., Lawler, K. A., & Katos, A. V. (Anastasios V. . (2000). *Econometrics : a practical approach*. 396.
- Shen, H., Liu, R., Xiong, H., Hou, F., & Tang, X. (2021). Economic policy uncertainty and stock price synchronicity: Evidence from China. *Pacific Basin Finance Journal*, 65(August 2020), 101485. <https://doi.org/10.1016/j.pacfin.2020.101485>
- Verbeek, M. (2017). *A guide to modern econometrics*. 508.
- Wald, A., & Wolfowitz, J. (1943). An Exact Test for Randomness in the Non-Parametric Case Based on Serial Correlation. <https://doi.org/10.1214/Aoms/1177731358>, 14(4), 378–388. <https://doi.org/10.1214/AOMS/1177731358>
- Wald, Abraham. (1943). Tests of Statistical Hypotheses Concerning Several Parameters When the Number of Observations is Large. *Transactions of the American Mathematical Society*, 54(3), 426. <https://doi.org/10.2307/1990256>
- Wang, Y., Chen, C. R., & Huang, Y. S. (2014). Economic policy uncertainty and corporate investment: Evidence from China. *Pacific-Basin Finance Journal*, 26, 227–243. <https://doi.org/10.1016/J.PACFIN.2013.12.008>
- Ward, C., Yin, C., & Zeng, Y. (2020). Motivated monitoring by institutional investors and firm investment efficiency. *European Financial Management*, 26(2), 348–385. <https://doi.org/10.1111/eufm.12232>
- White, H. (1980). A Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity. *Econometrica*, 48(4), 817. <https://doi.org/10.2307/1912934>
- 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?

<https://doi.org/10.1080/1540496X.2020.1787151>, 56(10), 2231–2242.

<https://doi.org/10.1080/1540496X.2020.1787151>

Zak, S. G. J. W. S. E. (2014). Uncertainty, Financial Frictions, and Investment Dynamics. *NBER WORKING PAPER SERIES*.

Zhang, G., Han, J., Pan, Z., & Huang, H. (2015). Economic policy uncertainty and capital structure choice: Evidence from China. *Economic Systems*, 39(3), 439–457. <https://doi.org/10.1016/J.ECOSYS.2015.06.003>

Zhang, X., & Zhou, H. (2020). Leverage structure and stock price synchronicity: Evidence from China. *PLOS ONE*, 15(7), e0235349. <https://doi.org/10.1371/journal.pone.0235349>

Zhou, Q. M., Song, P. X.-K., & Thompson, M. E. (2012). Information Ratio Test for Model Misspecification in Quasi-Likelihood Inference.

<http://dx.doi.org/10.1080/01621459.2011.645785>, 107(497), 205–213.

<https://doi.org/10.1080/01621459.2011.645785>

