



Egi Soegiharto <egisoegiharto@gmail.com>

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## Soegiharto submission

2 messages

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**EGI SOEGIHARTO** <egisoegiharto@gmail.com>  
To: Gadjah Mada International Journal of Business <ijb@mmugm.ac.id>

Fri, Jul 2, 2010 at 2:34 PM

Dear Mbak Asti,

Terlampir adalah artikel terbaru saya dengan judul "What Drives the Damage of Post-Merger Operating Performance?"

Semoga artikel ini dapat dimuat di IJB untuk Volume 11, No. 3.

Terimakasih

Egi Soegiharto

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**What drives the damage of post merger operating performance.docx**  
172K

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**Gadjah Mada International Journal of Business** <ijb@mmugm.ac.id>  
To: EGI SOEGIHARTO <egisoegiharto@gmail.com>

Fri, Jul 2, 2010 at 3:57 PM

Dear Pak Soegiharto,

Kiriman artikel Bapak sudah kami terima.  
Terima kasih.

salam,  
Asih  
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Editor's Secretary  
Gadjah Mada International Journal of Business (GadjahJB)  
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e-mail: [ijb@mmugm.ac.id](mailto:ijb@mmugm.ac.id), [gamaijb@gmail.com](mailto:gamaijb@gmail.com)  
website: [www.mmugm.ac.id](http://www.mmugm.ac.id)  
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## FIRST-READING EVALUATION ON MANUSCRIPT

Title:

***“What Drives the Damage of Post Merger Operating Performance”***

### **COMMENTS FROM REVIEWER I:**

Some corrections are needed:

1. The use of symbol and for showing references, need to be change with “and”.
2. The use of et al. Some typo and some inconsistencies.
3. Bibliography is not complete.
4. Tables and panels that are more than one page need to be moved to appendix.
5. Overall it is a good paper.

(Please see additional insert comments on the manuscript)

### **COMMENTS FROM REVIEWER II:**

To be qualified for publication, some suggestions should be considered as follows.

1. From the title, it is understood that the paper already takes the position that the post merger operating performance was poor. It is inconsistent with the previous studies quoted in the background. Previous studies showed inconclusive evidences. Sugiharto (2008) provided support for the evidence, but Harford (2005), on the other hand, found no evidence of post merger poor performance. Also, there is no descriptive statistic shows this condition. It is suggested that the paper provides descriptive statistic about this performance and argues that the performance is damaged as claimed by the title. Furthermore, in the conclusion, the paper never discusses about this damaged performance. This is necessary because the title asks this the question.
2. Hypotheses should be stated explicitly. Since the hypotheses are directional, some previous studies are needed. Hypotheses should be developed for each hypothesis. I suggest to combine:
  - section 2.1.1 with the argument in section 2.2 to develop merger waves hypothesis,
  - section 2.1.2 with the argument in section 2.2 to develop CEO's behavior hypothesis,
  - section 2.1.3 with the argument in section 2.2 to develop payment method hypothesis,
  - section 2.1.4 with the argument in section 2.2 to develop industry hypothesis, and
  - section 2.1.5 with the argument in section 2.2 to develop liquidity period hypothesis as follows.

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----- } previous studies and the relevant argument

H1. Merger waves hypothesis

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----- } previous studies and the relevant argument

H2. CEO's behavior hypothesis

----- } previous studies and the relevant argument

H3. Payment method hypothesis

----- } previous studies and the relevant argument

H4. Industry hypothesis

----- } previous studies and the relevant argument

H5. Liquidity period hypothesis.

3. Table 1 summarizes the empirical findings. How many empirical findings are used to construct this table?
4. In Table 2 for all panels, the numbers of observation are different for all classifications. These different sample sizes should be explained in the sample selection section. Why are the sample sizes different across the different performance measure? Because of the missing data or something else? Please explain.
5. Measurements of variable such as liquidity is measured using a dummy variable are not supposed to be in “multivariate test in section 2.4.2.” They should be moved to section 2.3.2 to 2.3.5.
6. The paper is too long. Actually the paper only tests five variables as the determinants of post merger operating performance. Don’t complicate the paper, write it straight forward and easy to be followed. To shorten the paper, I suggest to use only the multiple regression and drop all the simple regressions.
7. The sentence is incomplete in page 10 row 2.
8. Good luck.

## **RECOMMENDATION:**

### **Revision required.**

The paper may be publishable; a revision is needed before a final decision can be made.

*Peer Reviewer*



Egi Soegiharto <egisoegiharto@gmail.com>

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## First Reading-WHAT DRIVES THE DAMAGE-16 07 10

3 messages

**EGI SOEGIHARTO** <egisoegiharto@gmail.com>  
To: Gadjah Mada International Journal of Business <ijb@mmugm.ac.id>

Wed, May 11, 2011 at 4:56 PM

Yth. Pak Bekti,

Terlampir adalah file yang saya kirim ulang.

Terima kasih.

Soegiharto (egi)

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77K

**Gadjah Mada International Journal of Business** <ijb@mmugm.ac.id>  
To: EGI SOEGIHARTO <egisoegiharto@gmail.com>

Thu, May 12, 2011 at 7:44 AM

Kepada  
yth. Bapak Soegiharto

Dh.,

File kiriman ulang sudah kami terim.

Dari naskah yang telah Bapak revisi dan jawaban Bapak untuk reviewers kemarin sudah kami konsultasikan kepada Managing Editor (Bp. Dumairy). Dari hasil konsultasi, beliau menyarankan:

1. Dapatkan naskah diperpadat atau dihilangkan paragraf, tabel, atau lainnya sehingga naskah bisa hanya sekitar 30 halaman
2. Kirim kembali ke reviewers untuk memastikan yang dimintanya telah dipenuhi, walau tidak sebagian. Jika reviewers berkenan membantu untuk meringkas atau menghapus paragraf ataupun tabel-tabel namun tidak mengubah isi artikel.

Demikian hal yang dapat kami sampaikan.

Atas perhatianya diucapkan terima kasih.

Bekti Budiharja

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**Egi Soegiharto** <egisoegiharto@gmail.com>  
To: Gadjah Mada International Journal of Business <ijb@mmugm.ac.id>

Thu, May 12, 2011 at 6:55 PM

Yth. Pak Bekti,

Sedang saya kerjakan untuk menguranginya menjadi sekitar tiga puluh halaman.

Terimakasih.

Soegiharto (Egi)

[Quoted text hidden]



Egi Soegiharto <egisoegiharto@gmail.com>

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## Pengurangan jumlah halaman naskah

2 messages

**EGI SOEGIHARTO** <egisoegiharto@gmail.com>  
To: Gadjah Mada International Journal of Business <ijb@mmugm.ac.id>

Mon, May 16, 2011 at 12:20 PM

Yth. Pak Bekti,

Saya sudah mengedit naskah paper saya (terlampir) dan jumlah halamannya berkurang menjadi 35. Dua halaman terakhir adalah "reference". Mohon saya diberitahu apabila jumlah halaman naskah saya tersebut masih terlalu banyak.

Terimakasih.

Soegiharto (Egi)

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**Gadjah Mada International Journal of Business** <ijb@mmugm.ac.id>  
To: EGI SOEGIHARTO <egisoegiharto@gmail.com>

Mon, May 16, 2011 at 4:09 PM

Kepada  
yth. Bapak Soegiharto

Dh.,

Naskah editan kedua telah kami terima, dan besuk Rabu, 18/5/2011 pada rapat Dewan Redaksi akan kami sampaikan kepada Managing Editor. Semoga dapat diterima sepenuhnya.

Terima kasih.

Bekti



Egi Soegiharto <egisoegiharto@gmail.com>

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## Konfirmasi naskah

2 messages

**Gadjah Mada International Journal of Business** <ijb@mmugm.ac.id>  
To: EGI SOEGIHARTO <egisoegiharto@gmail.com>

Fri, Aug 19, 2011 at 7:48 AM

Kepada  
yth. Bapak Soegiharto  
di Tempat

Dh.,

Kami berencana menerbitkan naskah Bapak "What Drives the Damage of Post-Merger Operating Performance?" dalam Vol. 12, No. 2, 2010. Sebelum kami proses kelanjutannya, kami mohon konfirmasi status terakhir naskah tersebut dengan mengisi dan mengembalikan form konfirmasi dari kami (terlampir).  
Kami tunggu khabar/konfirmasi dari Bapak.

Atas perhatiannya kami ucapan terima kasih.

Bekti Budiharja

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**Egi Soegiharto** <egisoegiharto@gmail.com>  
To: Gadjah Mada International Journal of Business <ijb@mmugm.ac.id>

Fri, Aug 19, 2011 at 3:02 PM

Yth. Bapak Bekti,

Terlampir adalah lembar konfirmasi yang sudah saya isi.

Terimakasih

Egi Soegiharto  
[Quoted text hidden]

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Egi Soegiharto <egisoegiharto@gmail.com>

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## Pre-print

1 message

**Gadjah Mada International Journal of Business** <ijb@mmugm.ac.id>  
To: EGI SOEGIHARTO <egisoegiharto@gmail.com>

Fri, Nov 25, 2011 at 10:37 AM

Kepada  
yth. Bapak Soegiharto

Berikut kami sampaikan pre-print artikel Bapak yang segera kami publish, mohon review.  
Untuk alamat penulis, jika artikel tersebut merupakan bagian dari disertasi Bapak di University of Western Australia,  
maka asal penulis juga harus dari institusi di mana disertasi tersebut diujikan.

Kami sangat menunggu konfirmasi dan hasil review dari Bapak (penulis) sebagai proses pre-print.

Terima kasih atas perhatian dan kerjasamanya.

Bekti

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