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Good corporate governance works: More evidence from CalPERS

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Abstract

The ‘CalPERS Effect’ has been documented in a number of studies with respect to the many shareowner proposals and proxy contests that CalPERS has sponsored over the years. There is, however, another way to measure the CalPERS Effect and that is through the annual publication of the CalPERS Focus List of poorly governed public corporations. This paper examines the CalPERS Effect as it relates to the publication of the CalPERS Focus List and finds that there is a significant and positive long-term shareowner wealth effect from the publication of the Focus List. The authors also examine various sub-samples of Focus List companies to find where the CalPERS Effect might have its greatest impact.

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