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Good corporate governance works: More evidence from CalPERS

| Paper | Published: 01 October 2004
| Volume 5, pages 149–156, (2004) [Cite this article](#)

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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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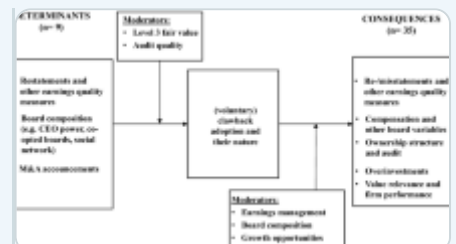
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About this article

Cite this article

Anson, M., White, T. & Ho, H. Good corporate governance works: More evidence from CalPERS. *J Asset Manag* **5**, 149–156 (2004). <https://doi.org/10.1057/palgrave.jam.2240135>

Received

24 February 2004

DOI

<https://doi.org/10.1057/palgrave.jam.2240135>

Published

01 October 2004

Issue date

01 October 2004

Keywords

[corporate governance](#)[event study](#)[excess return](#)[CalPERS](#)

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