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The long-term share price reaction to Black Economic Empowerment announcements on the ISE

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ABSTRACT

Black Economic Empowerment has been one of the South African government's primary mechanisms for addressing the economic imbalances of the apartheid era. Voluntary sector "charters", and more recently legislation, have required largely white owned business enterprises to become more inclusive across key areas of economic empowerment, including the provision of minimum levels of ownership for black

sharehold

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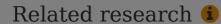
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which made BEE announcements prior to May 2005 ('first-movers') did somewhat

worse than those who followed. Finally, the results were found to be consistent for companies making further BEE related announcements, although the cumulative abnormal returns were lower at around 6%.

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