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

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Pages 27-36 | Published online: 18 Feb 2015

Cite this article <https://doi.org/10.1080/10293523.2010.11082517>

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## ABSTRACT

Black Economic Empowerment has been one of the South African government's primary

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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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