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

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capitalisation of less than R3, 5bn, whilst large companies experience a marginally negative cumulative abnormal return. The results also show that those companies 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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