

Accepted Manuscript

Family CEO and Information Disclosure: Evidence from China

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PII: S1544-6123(17)30344-6
DOI: [10.1016/j.frl.2018.01.002](https://doi.org/10.1016/j.frl.2018.01.002)
Reference: FRL 846

To appear in: *Finance Research Letters*

Received date: 22 June 2017
Revised date: 4 January 2018
Accepted date: 5 January 2018

Please cite this article as: Jingjing Xu , Yan Zhang , Family CEO and Information Disclosure: Evidence from China, *Finance Research Letters* (2018), doi: [10.1016/j.frl.2018.01.002](https://doi.org/10.1016/j.frl.2018.01.002)



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Highlights

- Investigate the relationship between family firms' CEO type and the amount of firm-specific information incorporated into stock prices.
- Stock price synchronicity is about 25% lower if the CEO is a member of the owning family.
- The CEO impact is much stronger when firms have pyramidal or multilevel shareholding structures and when the firm's founder does not serve as the chairman or CEO.
- Results suggest that family CEOs tend to mitigate the expropriation concerns of outside shareholders by disclosing more information to the market in China.

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