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Family CEO and Information Disclosure: Evidence from China

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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.