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UNIVERSIDADE DE MACAU
UNIVERSITY OF MACAU

Faculty of Business Administration
SEMINAR SERIES No.10/1819
AIM

The Valuation Effect of Directors' Sharing of Surnames

Prof. Zezhong XIAO
Professor of Accounting and Director of Centre for China Business Research
Cardiff University, UK

Abstract

Using surname sharing as a novel measure of social ties, we examine the effect of directors' surname sharing on firm value. We find that boards with greater surname homogeneity are associated with lower firm value, particularly when directors share rare surnames and when firms operate in regions with stronger clan systems. The finding is not driven by familial ties. The market reacts positively to plausibly exogenous director resignations that reduce director surname sharing. Director surname sharing lowers firm value by reducing director dissent, granting excess executive compensation, increasing unfair related-party transactions, and discouraging innovation.

Date: 23 April, 2019 (Tuesday)

Time: 15:00~16:30

Venue: Faculty of Business Administration, E22-3012

A Short Biography of Prof. Zezhong XIAO

Prof. Xiao has been a professor at Cardiff University since 2004. He created and has led the Centre for China Business Research there since 1999. His research focuses on accounting and corporate governance leading to publications in such leading journals as *Abacus*; *Accounting and Business Research*; *Accounting Horizons*; *Accounting, Organizations and Society*; *British Journal of Management*; *European Accounting Review*; *European Journal of Information Systems*; *Handbook of Management Accounting Research*; *Journal of Accounting and Public Policy*; *Journal of Banking and Finance*; *Journal of Business Ethics*; and *Journal of Corporate Finance*. Moreover, he has published over 50 articles in top Chinese journals such as 《經濟研究》, 《管理世界》, 《會計研究》, 《金融研究》, 《審計研究》, 《財貿經濟》. He has won many best paper prizes awarded by Accounting Society of China, CICF, and China Academy of Management Annual Conference.

He has served as a Joint Founding Editor of China Journal of Accounting Studies (an international research journal of Accounting Society of China published by Routledge) and an Associate Editor for *Abacus*, *Accounting Forum*, *China Journal of Accounting Research*, *Journal of Applied Accounting Research*, and *Nankai Business Review International*. He has also been a member of the editorial boards of *Abacus*, *Accounting Education*, *Auditing Research (Chinese)*, *British Accounting Review*, *Journal of International Accounting Research*, *International Journal of Digital Accounting Research*, and *Frontiers of Business Research in China*. He has co-edited special issues on accounting in China and emerging economies for *Abacus*, *Accounting and Business Research* and *European Accounting Review*.

Prof. Xiao maintains close ties with several national and international accounting academic and professional bodies. He has been a principal fellow of Accounting Society of China, and a member of the Board of Directors, Auditing Society of China and the Research Committee, Chartered Association of Certified Accountants (ACCA). He has undertaken many research projects for ICAEW, ICAS and CIMA and served as an advisor to several of their projects.

ALL ARE WELCOME!