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Early Release: June 2025 Issue of *FBR*

MAY 16, 2025

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Family Control and Sustainable Competitive Advantage

Hanqing 'Chevy' Fang, Josip Kotlar, James J. Chrisman

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Research Questions

- How does family control influence the sustainable competitive advantages of high-performing family firms?
- Why are family firms that have obtained competitive advantages better able to sustain their advantages than nonfamily firms?
- What governance and ownership structures enhance or hinder the ability of family firms to sustain competitive advantages?

Implications for Practice

- Family firms should capitalize on their historical path dependency, social complexity, and resource inseparability to sustain competitive advantages.
- Investing in the education, mentoring, and leadership involvement of future family members strengthens long-term commitment and performance sustainability.
- Family businesses should tailor their competitive strategies based on ownership type, generational leadership, and governance configurations.



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Agent-Agent Conflict: Outside Directors and Co-CEOs in Family Firms

Fabio Zona, Fabio Quarato, Domenico Rocco Cambrea

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Research Questions

- Does a co-CEO structure engender an agent-agent conflict to magnify the agency costs and monitoring needs by the board?
- Does monitoring by outside directors on the board make a difference in family firms' decision outcomes (e.g., firm export) more under co-CEO or under solo-CEO structures?
- Inspecting co-leadership composition, under what co-CEO structures (i.e., all non-family co-CEOs, all family co-CEOs, and mixed co-CEOs) are outside directors more beneficial?
- Is the positive influence of the outside directors under co-CEOs structures magnified in the first founding family generation, or in family generations after the first?

Implications for Practice

- Challenging the accepted view that co-CEOs reduce agency problems via mutual monitoring, co-leadership entails risks to the firm, when co-CEOs share a common influential, self-serving principal-owner.
- Family firms should increase outside directors on the board, particularly when they adopt co-CEO structures, and do so in family generations after the first.
- Hiring outside non-family CEOs to run the firm jointly with family CEOs (mixed co-leadership) may involve agency costs to family businesses, particularly in family generations after the first.
- Advisors, practitioners, and opinion leaders should not overstate the benefits of co-CEOs, and should rather examine the settings in which co-CEOs may be beneficial or detrimental.



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The Effect of Work History on Family Firm Owners' Preference for Introducing External Shares

Yingxian Zeng, Wenping Ye, Franz W. Kellermanns, Xinchun Li

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Research Questions

- How does the family firm owner's early work experience in the public economy affect the family firm's equity mix?
- Will family ownership and government subsidies affect this relationship?

Implications for Practice

- Family firm owners should recognize biases originating from early imprinting effects and strive for optimal equity mix.
- Conversely, equity investors should pay attention to preferences in family firms that can affect their successful cooperation with family businesses.
- Higher family ownership and higher government subsidies heightens the negative imprinting effects early career experiences in state-owned company on foreign equity.



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