

**THE STRANGE PAIR: FAMILY AND INDEPENDENT DIRECTORS. WHAT IS THE EFFECT ON POST-IPO SURVIVAL OF LISTED FAMILY FIRMS?**

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**ABSTRACT**

Literature has devoted limited attention to going public process of family business and, to date, there is no evidence of what the drivers for IPO survival of such firms could be. In the setting of listed companies, the composition of a board of directors is critical when the health and effectiveness of firms are at issue. The aim of the article is to analyse if board structure of publicly listed family firms affects their survivability on the capital market after IPO. We develop testable hypotheses regarding the structure of the board of directors in terms of (a) the presence of family members; (b) the presence of independent directors; (c) the role of the founder as chairperson. The results are robust to logistic regression and Cox hazard model and they show a curvilinear relationship between the ratio of family members in the board of directors and the likelihood of post-IPO delisting and a positive linear relationship between the ratio of independent directors in the board and the likelihood of post-IPO delisting. Both the relationships are moderated in negative way by the founder chairperson.

Keywords: *IPO delisting, IPO survival, family firms, survival analysis, family involvement.*