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**Family Business Survival
and the Role of Boards**

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We explore the vexed question of whether family firms are more likely to survive than non-family firms, focusing on the role of board composition. Utilizing a unique dataset of over 700,000 private family and non-family firms in the UK during 2007-10, we find family firms are significantly less likely to fail than non-family firms. We identify the board characteristics associated with survival/failure in all firms and determine that it is these characteristics that are important in explaining the lower failure probability of family firms. We conclude with an agenda for further research on boards and family firm survival.