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# Abstract

In private family firms, mily. In nonfamily public firms with dispersed ownership, affiliates are, figuratively speaking, symbiotic parasites loyally supporting their professional management hosts while extracting revenues for their home firms. The public family firm stands somewhere between and the affiliate directors in such firms are consequently an enigma. Jones, Makri, and Gomez–Mejia compare affiliate directors in public family firms with those in public nonfamily firms and find that they positively influence diversification strategy only in public family firms. They interpret this outcome as evidence that affiliate directors in public family firms act like the servants found in private family firms. I offer an alternative interpretation by suggesting that affiliate directors in public family firms are more successful versions of their parasitic cousins in public nonfamily firms. I draw attention to the Janus–headed nature of these directors to underscore why it is useful to study public family firms as a distinct ownership structure.

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