This paper analyzes how founders and their families influence R&D intensity. Information on R&D comes from a large-scale, bi-annual survey among listed German firms. We find that R&D intensity is higher in firms that are actively managed by the family. The impact of family control (via voting rights) is negative, but mostly not significant. While this negative family control effect is in line with hitherto existing literature, the positive impact of family management is surprising. Indeed, this positive effect disappears if we follow previous research and use R&D information from financial statements. We show that this puzzling result is related to corporate opacity. Opaque family managed firms report too conservative R&D expenditures, especially if they face financial constraints. This leads to an under-estimation of R&D intensity in these firms if accounting figures are used.