



Do Family Businesses Perform Better than the Market in U.S.A.?

The Jewish Case

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ABSTRACT

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This thesis investigates the Family Businesses and the Jewish Family Businesses monthly stock price performance compared with Non-Family Businesses and Non-Jewish Family Businesses. Some previous studies concluded that on average Family Businesses as a whole tend to have a better long term performance and create more value when compared with Non-Family Businesses. Jews are known, and/or stereotyped, to do better in economic terms and to be healthier, so this study aimed at discovering if this tendency does translate in a better company performance. Family Businesses theoretically can render this better as the culture and values will be more present in the company. Using the companies of the S&P 500 of 2014 as a sample, and analyzing them from 2005 to 2014, we observe that, although with no statistical significance, the Non-Family Businesses performed better than the Family Businesses as a whole, but on average the Jewish Family Businesses are the ones that performed better.

Key Words: Family Business, Jewish Culture