This paper investigates differences in behaviour and performance of listed Spanish family and non family firms. We find that family firms grow at a smaller rate, choose less capital intensive productive technologies and are more efficient in production than non family firms. However the economic profits, financial structure and cost of capital is the same in family and in non family firms. This evidence, in sharp contrast with other found in samples of listed US firms where family firms outperform in profits to non family ones, is interpreted in the context of institutional differences between the two countries, in particular higher technological capital and better protection of minority shareholders in US than in Spain.