

Seminal	Author, Year	Title	Brief Description, Key Findings	Related Papers, Relationship
	Azar, Schmalz & Tecu (2018)	Anticompetitive effects of common ownership	Methodologically, it uses airline route Modified Herfindahl Hirschman Index Delta (MHHID) to measure the degree of market concentration increase caused by stock acquisition-led horizontal shareholdings. Findings suggest a common ownership-led average ticket price increase of 3%-7%	One of the three main papers at the center of the common ownership debate, focusing on the airline industry.
	Azar, Raina & Schmalz (2016)	Ultimate ownership and bank competition	Methodologically, it employs a generalized HHI ("GHHI") measure that allows for competitors to directly own each other. Findings suggest a common ownership-led increase in bank fees, coupled with a decrease in deposits' interest rates.	One of the three main papers at the center of the common ownership debate, focusing on the banking industry
	Antón, Ederer, Giné & Schmalz (2018)	Common ownership, competition, and top management incentives	Methodologically, it measures common ownership concentration with MHHID. Findings suggest a common ownership-led use of relative performance evaluations (RPEs) and misalignment of pay with performance that rewards industry wide success over individual firm's when it undercuts same-industry rivals.	One of the three main papers at the center of the common ownership debate, focusing on executive compensation.

Critics	Author, Year	Title	Brief Description, Key Findings	Related Papers, Relationship
	Gramlich & Grundl (2017)	Testing for competitive effects of common ownership	Empirically, it uses a methodology for analyzing the effects of common ownership on competition focused directly on the weights that firms place on each other's profits. Findings suggest mixed and muted evidence on the competitive effects of common ownership, posing serious doubt about any economically substantial causal link between common ownership and pricing in the banking industry.	Applies a new approach for analyzing the competitive effects of common ownership on prices to data from the banking industry, as an alternative to industry concentration ("MHHI" and "GHHI") used by Azar et al. (2016) Banking Paper. Despite some degree of consistency with the anticompetitive effects found by the Azar et al. (2016) banking paper, G&G found more muted effects and lack of robustness in their findings.
	Kennedy, O'Brien, Song & Waehrer (2017)	The competitive effects of common ownership: Economic foundations and empirical evidence	Methodologically, it estimates both linear price regressions and a structural oligopoly model that accounts for the interactions among common ownership incentive terms and other market variables. Potentially endogenous market shares are excluded to avoid changes in price-common ownership relationship due to variation in these shares. Findings suggest no evidence of common ownership-led increase in airfare prices.	Datasets match very closely to Azar et al.'s (2018) airline paper to conduct a comparative methodological analysis of the two papers. Concludes inappropriateness of price concentration regressions for causal inference. Reverses the results of the Azar et al. (2018) airline paper.
	Kwon (2016)	Executive compensation under common ownership	Methodologically, it uses MHHID to test how the ratio of peer pay performance elasticity to own pay performance elasticity changes with common ownership, complemented with the explicit test of RPE. Findings show an association between higher common ownership of natural competitors and a greater use of relative performance evaluation in executive compensation contracts, i.e. less alignment of pay with industry performance.	Challenges the results of Anton et al.'s (2018) executive compensation paper, though it uses the same mechanism that drives its results, i.e., MHHID. Whereas Anton et al. (2018) estimate pay-performance sensitivities, Kwon estimates pay performance elasticities.

Antitrust Policy	Author, Year	Title	Brief Description, Key Findings	Related Papers, Relationship
	Elhauge (2015)	Horizontal shareholding	Finds a common ownership-driven reduction of firms' incentives to compete with each other and associated liability of institutional investors. Advocates for the use of Section 7 of the Clayton Act by antitrust agencies and private litigants to counter the anticompetitive effects arising out of common shareholding.	Uses the analysis and empirical evidence provided by the Azar et al. airline (2018) and banking (2016) papers as a basis for proposing enforcement actions aimed at curbing the anticompetitive effects of common shareholding under the current antitrust law regime
	Posner, Scott Morton & Weyl (2017)	A proposal to limit the anticompetitive power of institutional investors	Introduces a safe harbor proposal in which investors in oligopolistic industries would have to limit their holdings of an industry to either no more than 1% of the industry or to a single firm per industry at the peril of government litigation. By contrast, passively-managed index funds would not be subject to any size limitation.	Surveys seminal papers and uses their findings and conclusions as a basis for their thoughts about the potential dangers thereof. Although in agreement with Elhauge's (2015) idea that it warrants regulatory action under Section 7 of the Clayton Act, it disagrees in regards to the solution proposed of ensuing lawsuits by regulators and private antitrust plaintiffs.
	Lambert & Sykuta (2018)	The Case for Doing Nothing About Institutional Investors' Common Ownership of Small Stakes in Competing Firms	Argues that courts and antitrust enforcers should reject calls for expanded antitrust intervention that entail an extraordinary amount of implementation costs and imperil the functioning of capital markets.	Opposes Elhauge (2015) and Posner et al.'s (2017) calls for increased antitrust public enforcement efforts.