### Gramlich & Grundl (2017)

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.

Kennedy, O'Brien, Song & Waehrer (2017)

Findings suggest no evidence of common ownership-led increase in airfare prices.

## Kwon (2016)

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.

#### Azar, Schmalz& Tecu (2018)

Findings suggest a common ownership-led average ticket price increase of 3%-7%

# Azar, Raina & Schmalz (2016)

Findings suggest a common ownership-led increase in bank fees, coupled with a decrease in deposits' interest rates.

### Antón, Ederer, Giné & Schmalz (2018)

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.

Critics

Common ownership

Seminal

Antitrust Policy Elhauge (2015)

Finds a common ownership-driven reduction of firms' incentives to compete with each other and associated liability of institutional investors.

Posner, Scott Morton & Weyl (2017)

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)

Opposes Elhauge (2015) and Posner et al'.s (2017) calls for increased antitrust public enforcement efforts.