

# Research Seminar "Quantitative Economics"

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Abstract

## **Common ownership and competition: Evidence from ultimate owners of private and public firms**

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Abstract

Firms under common ownership have incentives to internalize the consequences of their behavior on each other, potentially resulting in less competition. In this paper, I revisit the question of whether firms that have owners in common with their rivals compete less. I exploit unique data from Norway to document the economy-wide extent of common ownership, covering private and public firms and the universe of shareholders. I then provide causal evidence on the effect of common ownership on profit margins using exogenous variation in common ownership at the household level due to marriages and divorces among large individual shareholders.