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        - Enhanced R&D output as success criterion: Ingram (GlaxoSmithKline) 173;
    - To shareholders:
        - Bidder Overpayment: Scherer 18; Kaplan 44; Shelton 98; Sirower 110, Bower 144 and Kaplan 44 each say overpaying by the acquirer is not a societal efficiency issue.
    - To society (e.g., consumers):
        - Takeover threat as discipline on all firms: Trimbath 36, 69; Kaplan 47, 69;
        - Productivity increases: McGuckin 28-32;
        - Cost reductions lead to price reductions: Painter 233-246;
        - R&D savings: Dagen 273;
        - More and better products: Hernandez (P&G) 149-150;
    - Policy Implications:
        - If 2/3 of deals do not work for shareholders, what are the policy implications, if any? Scheffman ques. 69-70; Bower ques. 124-128; Petit ques. 135: Kaplan 44, Sirower 114, and Bower 144 noting that *shareholder* losses are *not* a social concern. (Also see Bower on difficulty of getting pricing power, 141).

- Regulation as a deterrent to mergers:
    - High yield financing, FED rules, and state antitakeover laws: Trimbath 122-123; Kaplan 69; Pre-1980 merger rules as too strict: McGuckin 29-30;

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- Definition of synergies: Trimbath, Shelton, & Sirower 122-123;
- Improved allocation of plant resources and enhanced productivity of the plants:
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- Economies of scale and scope: Ghemawat 87; Shelton 100; Scheinman (Cisco) 175; Brodsky (Hicks-Muse) 197;
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- Efficiency defense (Scherer support for): 74-75;

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  - What fixed-cost savings should count (burden of proving): Painter 255-257, 258-259; Finkelstein 263-264;

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