why firms which experience no abnormal return performance experience large and significant shifts in systematic risk. Other useful research would be to examine whether these results concerning changes in systematic risk differ across data sets with different types of mergers, as has been done with abnormal performance measures.

In light of the results concerning the changes in systematic risk identified in the Stillman data and the potential low power of the tests that use abnormal performance measures, to totally dismiss the monopoly power hypothesis because of insignificant abnormal returns to rival firms seems premature.