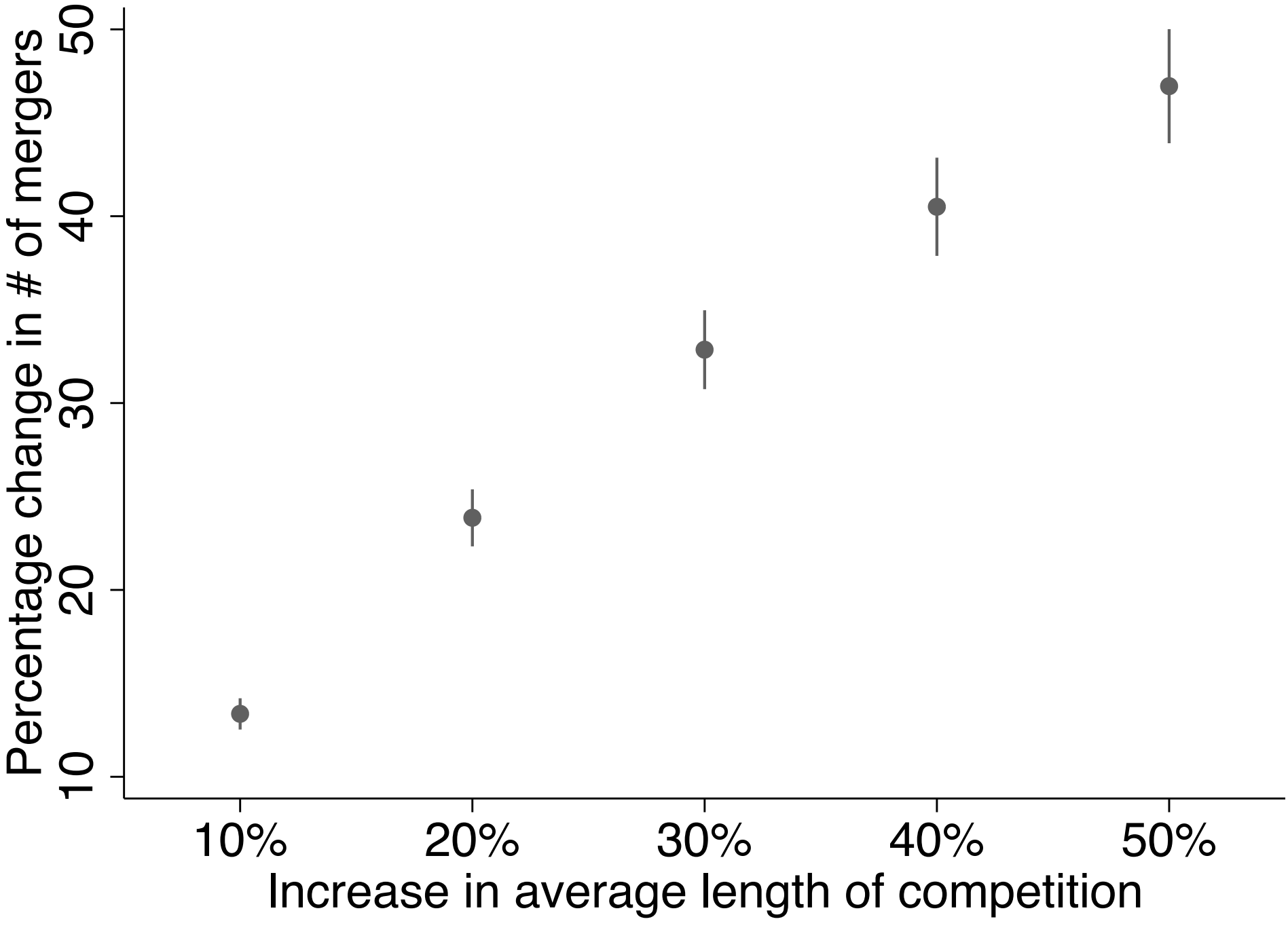
Percentage change in # of mergers
10
20
30
40
50
10%
20%
30%
40%
50%
Increase in average length of competition