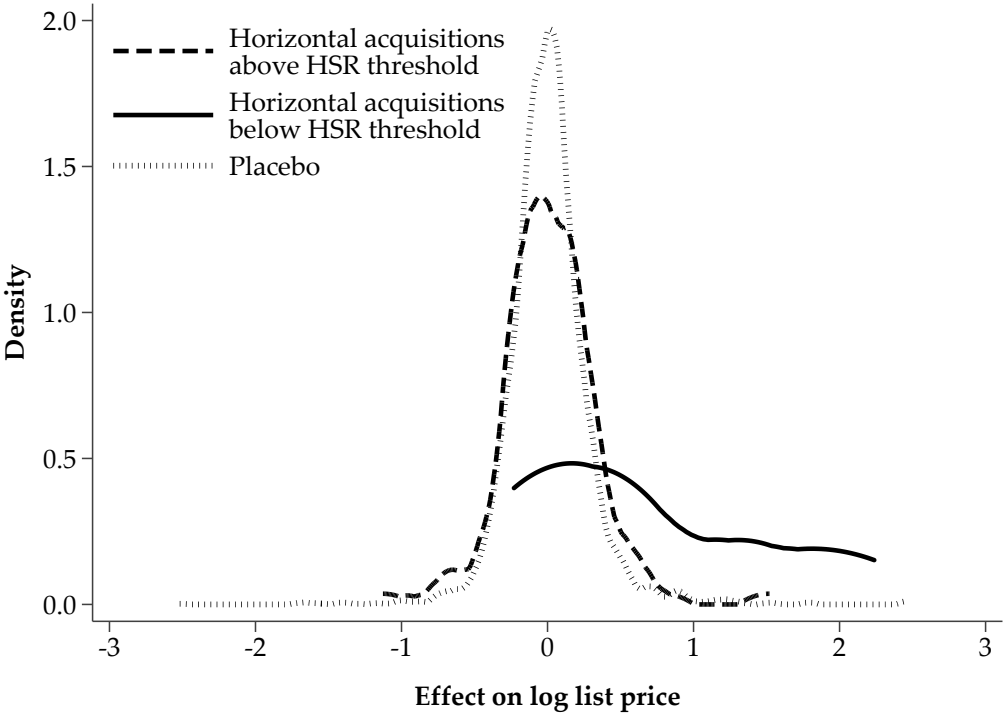
Horizontal acquisitions above HSR threshold
Horizontal acquisitions below HSR threshold
Placebo
Density
2.0
1.5
1.0
0.5
0.0
-3
-2
-1
0
1
2
3
Effect on log list price