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**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
COMPETITION COMMITTEE**

Summary of the Discussion of the Roundtable on Serial Acquisitions and Industry Roll-ups

Annex to the Summary Record of the 141st Meeting of the Competition Committee

5-6 December 2023

This document prepared by the OECD Secretariat is a detailed summary of discussion of the Roundtable on Serial Acquisitions and Industry Roll-ups, held by the Competition Committee on 6 December 2023.

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Summary of the Discussion of the Roundtable on Serial Acquisitions and Industry Roll-ups

On 6 December 2023, the Competition Committee held a roundtable titled entitled “Serial Acquisitions and Industry Roll-ups” chaired by Professor Frédéric Jenny.

1. Introduction by the Chair

The Chair opened the roundtable discussion on serial acquisitions and industry roll-ups. He briefly introduced the topic by noting that while the concept of serial acquisitions is not entirely new, it has recently attracted significant attention from competition authorities. The Chair distinguished between serial acquisitions, where a firm successively acquires several small firms, and staggered acquisitions, which involve multiple transactions aimed at gradually increasing capital in a single target company, and clarified that the focus of this discussion would only be on serial acquisitions.

The Chair then outlined three main topics for the discussion. The first topic dealt with why serial acquisitions take place and what are the determinants of serial acquisitions. The second topic dealt with the potential competition issues raised by these acquisitions, and third was whether there are gaps in enforcement that need to be addressed.

He explained that three experts would be speaking and invited each of them to introduce themselves and disclose any involvement in cases relevant to the discussion.

Anna Tzanaki introduced herself as a law lecturer at the University of Leeds, and stated that her engagement with this subject had only been academic, and that she did not have any disclosures.

Ioannis Kokkoris introduced himself as professor of computational law economics Queen Mary University and stated that he had no corporate engagement with the topic nor, any conflicts.

Sha’ista Goga, an economist at Acacia Economics and a member of the South African Competition Tribunal, highlighted that her views were personal and not reflective of the tribunal’s stance.

The Secretariat provided a brief summary of its background note on this subject, recalling that serial acquisitions involve a company acquiring smaller companies in the same or adjacent markets, eventually consolidating them into a larger, potentially dominant entity. The Secretariat reiterated the Chair’s earlier point regarding the distinction between serial acquisitions and staggered acquisitions, and that the former would be the focus of the discussion. The growing trend of serial acquisitions, particularly since the 2008 financial crisis, has raised concerns about potential consolidation risks and the need for adjustments in merger control. The motivations behind serial acquisitions are categorised into financial and strategic drivers, with financial acquirers, like private equity firms, traditionally seeking short-term gains, while strategic acquirers aim for long-term market position improvement. Notably, there has been a shift where financial acquirers increasingly adopt strategic serial acquisitions, impacting competition dynamics.

The Secretariat also highlighted that serial acquisitions are particularly prevalent in industries where economies of scale, costly distribution networks, and market fragmentation exist, making these sectors attractive for roll-ups. In digital markets, serial

acquisitions by platforms are typically aimed at expanding ecosystems rather than acquiring horizontal competitors. From a merger-control perspective, assessing the competitive impact of serial acquisitions is challenging due to the small size of each transaction, which may escape scrutiny and fail to meet substantive tests in isolation, despite potentially harmful cumulative effects. The discussion on whether there is an enforcement gap in merger control regarding serial acquisitions is ongoing, with the need for further studies to evaluate these concerns effectively.

2. Determinants of Serial Acquisitions

Professor Tzanaki emphasised the intersection between, on one side, competition and antitrust, and on the other side, finance and innovation. She particularly focused on the relationship between product market competition and competition for corporate control. Professor Tzanaki highlighted that serial acquisitions often involve small transactions that, collectively, could be problematic due to jurisdictional thresholds and substantive assessment criteria that may not adequately address such situations.

She explained that private equity has traditionally focused on leveraged buyouts but has now shifted towards a “buy-and-build” strategy, where firms consolidate industries by acquiring smaller companies. This strategy is particularly evident in markets prone to consolidation, such as those with elastic demand, regulated environments, and high entry barriers. Tzanaki also discussed the convergence between private equity and strategic buyers, noting that private equity firms increasingly adopt strategic acquisition behaviours. She also stressed the importance of understanding the economic, institutional, and legal determinants that influence serial acquisitions.

The Chair commented on the significant challenge of balancing the potential competition issues with the efficiency gains that might result from improved managerial efficiency in firms involved in serial acquisitions. He opened the floor to questions and contributions, encouraging participants to share their experiences and perspectives.

The Chair asked Costa Rica whether it considers that regulatory changes are a possible determinant of serial acquisitions.

Costa Rica provided background on the telecommunications sector, which experienced a wave of acquisitions following the market’s opening in 2008. The proliferation of small regional operators led to a series of acquisitions aimed at expanding network coverage, particularly in rural areas. The representative noted that access to utility pole infrastructure, owned mostly by electric companies, became a significant factor in these acquisitions. Despite the series of consolidations, the Costa Rican Competition Authority found no significant competition risks. Costa Rica emphasised that the acquisitions had positive effects on network modernisation, efficiency, and consumer benefits.

The Chair responded by pointing out that the experience of Costa Rica highlights the importance of access to essential facilities, such as utility poles, in driving serial acquisitions. He suggested that this might be a unique determinant in certain sectors and invited other participants to share whether they had observed similar patterns in their own jurisdictions.

Estonia discussed the particular vulnerability of small economies to serial acquisitions, focusing on the real estate, media, healthcare, and pharmacy sectors. Estonia discussed its implementation of a particular provision of its Competition Act, known as the “two-year rule,” which aggregates acquisitions within the same sector over two years to prevent companies from achieving dominance through serial acquisitions. The Estonian delegate

noted that while this rule has been effective in preventing anti-competitive concentrations, it has also led to some challenges, such as companies delaying acquisitions to avoid triggering the rule.

The Chair drew some similarities between Estonia's policies toward serial acquisitions and those in Romania. He posed a question of how the Estonian system is able to balance the need for preventing anti-competitive practices with potential drawbacks such as delayed acquisitions. The Chair encouraged discussion of the effectiveness of such rules in different market contexts, and asked Romania to share the reasons behind serial acquisitions in the pharmaceutical sector in Romania, and its views on the policies adopted by Estonia.

Romania described constraints on the pharmaceutical industry, particularly those imposed by laws that limit the legal number of pharmacies based on population density. This has led to significant consolidation through acquisitions, as pharmacy chains must acquire existing licenses to expand. The Romanian delegate expressed its concern that this market structure creates barriers to market entry and may negatively impact consumer prices. The Romanian Competition Council is conducting a sector inquiry to assess the full impact of these acquisitions and the potential competitive harm. Romania also highlighted the challenge of monitoring distributor-led loyalty programs, which can have similar effects to serial acquisitions in terms of market influence.

The Chair expressed that the situation in Romania was quite different from that of Costa Rica, in that in the latter context, the regulations prevent consolidation except through such mechanisms. The Chair invited the United Kingdom to share its observations on the impact of private equity on competition, in the context of serial acquisitions.

The United Kingdom provided an update on an internal paper being drafted by the United Kingdom's Competition and Markets Authority (CMA) discussing the impact of private equity ownership on competition. The United Kingdom noted that the CMA had seen a number of mergers involving private equity investment, including in sectors such as veterinary services and dental practices.

The internal paper, still in progress, explores four main concerns related to private equity ownership. The first concern is that private equity-owned businesses may have a greater incentive or ability to increase prices, reduce quality, or invest less in innovation, potentially due to their focus on short-term efficiency and returns for investors. The second concern is that private equity-owned businesses may be less financially stable due to high levels of debt and riskier business models, such as sale and leaseback arrangements. Third, private equity funds engaging in roll-up strategies may lead to greater market consolidation and weaker competition, although efficiencies could also result. The fourth concern is that the placement of common officers or directors on the boards of competing companies by private equity funds could facilitate the exchange of commercially sensitive information and coordination, raising competition concerns.

The United Kingdom emphasised that while these concerns are under investigation, the CMA also recognises potential benefits from private equity ownership, such as improved business performance, better access to funding, and economies of scale and scope.

The Chair expressed interest in the ongoing study, particularly regarding how it revisits the issue of common ownership. He noted the ambivalence between potential competition risks and efficiency benefits in serial acquisitions and suggested that this theme would be revisited later in the discussion.

3. Potential Competition Issues raised by Serial Acquisitions

The Chair asked Professor Kokkoris to discuss challenges in controlling serial acquisitions under the existing merger control framework, and how harm to competition can potentially be caused when such serial acquisitions take place.

Professor Kokkoris brought up legislative developments in the United States and European Union, focusing on sectoral approaches like the EU's Digital Markets Act (DMA) and broader reforms in the US. He highlighted the procedural challenges in capturing serial acquisitions, noting that many do not meet the notification thresholds, which results in enforcement gaps. He also raised questions about whether dominance-based thresholds could be effective, although this measure could perhaps widen the regulatory net too extensively.

Professor Kokkoris explored substantive challenges, such as the difficulty of assessing cumulative effects and whether existing theories of harm are adequate. He noted that while procedural issues are a significant concern, the flexibility of existing tests allows for the assessment of these acquisitions. He also touched on potential solutions, such as lowering size thresholds, focusing on sectoral priorities, and using voluntary notifications or call-in powers. Kokkoris concluded by emphasising the need for competition authorities to consider resource constraints and prioritise their efforts effectively.

The **Chair** thanked Kokkoris for his comprehensive overview and acknowledged the uncertainties and potential solutions presented. Fred then turned to the Business and Industry Advisory Committee (BIAC) for its perspective, particularly on whether there is indeed a gap in enforcement tools.

BIAC expressed the view that existing enforcement tools, such as ex-post merger controls in the United States and similar provisions in other jurisdictions, provide sufficient flexibility to address potential concerns. It also highlighted the role of dominance rules and market share tests in jurisdictions like the UK, Spain, and Portugal, which help capture relevant mergers that might otherwise go unnoticed.

BIAC emphasised that while there are concerns about private equity ownership, such as increased debt and potential competitive harms, there are also significant efficiencies to consider. These include economies of scale, dynamic efficiencies, and management improvements that can benefit consumers. The BIAC concluded by stressing that competition enforcement should take a broader view of the market context rather than focusing solely on the practices of individual companies.

The **Chair** then turned to the Spanish delegation to discuss the effectiveness of Spain's market share thresholds in capturing relevant mergers, particularly in sectors that have experienced significant consolidation.

Spain discussed the complexity of its market share thresholds and how they have been effective in capturing mergers, particularly in digital markets and sectors such as telecommunications, online food delivery, press distribution, electrical equipment distribution, and funeral services. Spain presented an overview of its two-tier market share threshold system:

First, if the acquiring company has a market share above 30% and the transaction is valued at over EUR 10 million, the company must notify the acquisition, irrespective of the target's market share. Second, if the acquiring company has a market share above 50%, it must notify any intended acquisition, irrespective of all other factors, including turnover or market share of the target.

Spain provided figures showing that these thresholds effectively captured mergers that might have otherwise gone unreported. The Spanish delegate also described how Spain's merger control framework allows for closer scrutiny of subsequent mergers, particularly when horizontal overlaps or vertical integration are involved. The Spanish delegate concluded by discussing specific examples from various sectors, illustrating how the thresholds and subsequent reviews have helped maintain competitive markets.

The Chair turned to the United States to discuss whether there is a specific harm to competition caused by serial acquisitions, as opposed one-off merger concerns that may arise. The Chair asked the United States to address whether it believes that the cumulative impact of serial acquisitions can lead to different types of competition concerns, and whether serial acquisitions tend to create unique problems for the technology and digital sectors.

The United States discussed the specific competition risks associated with serial acquisitions, which differ from those posed by one-off mergers. The American representative highlighted several key points including detection difficulties, risk of under-enforcement and partial ownership concerns.

With regard to detection difficulties, the United States pointed out that serial acquisitions often involve relatively small firms that may fall below the threshold for merger notification, making them hard to detect. This allows a firm to significantly increase market concentration without triggering regulatory scrutiny with respect to the risk of under-enforcement. The view of the United States is that even when a firm's pattern of acquisitions is known, assessing each acquisition individually might result in under-enforcement, as the incremental change in market concentration from a single transaction could appear negligible. A cumulative approach is thus necessary to understand the full impact of these acquisitions on market power. Lastly, some of the partial ownership concerns are that serial acquisitions can result in a firm acquiring partial ownership in many targets, potentially leading to interlocking directorates and access to competitively sensitive information. In the United States, the Federal Trade Commission (FTC) has recently used one of its laws, Section 8 of the Clayton Act, to challenge such interlocking directorates.

The United States emphasised the particular risks posed by serial acquisitions in the digital markets, where dominant firms can use acquisitions to eliminate nascent threats. The US has collected data on unreported transactions by large technology companies, revealing systemic acquisition strategies. To address these concerns, the FTC has proposed changes to pre-merger notification forms to better identify serial acquisition strategies at an earlier stage.

The Chair recalled that the United States highlighted the need to catch harmful serial acquisitions earlier in the process, and pointed out that this relates to a point made in Latvia's contribution, which focuses on the challenges of assessing a firm's long-term acquisition strategy and the difficulty of integrating this into current competition law frameworks. The Chair asked Latvia to expand on this.

Latvia discussed the importance of considering the long-term strategies of merging parties, particularly in industries like healthcare and pharmacies where serial acquisitions have led to significant market power. Latvia however described how it has faced challenges in gathering evidence on business strategies, since such information is often confidential. Latvia mentioned that while the Latvian market does not see a high volume of serial mergers, sectors like pharmacies and retail fuel have been affected by small acquisitions that fall below notification thresholds. Latvia monitors these markets through regular market reviews to assess competitive harm.

The Chair noted that pharmacies appear to be a recurring sector of concern across multiple jurisdictions. He questioned why serial acquisitions are particularly prevalent in this industry and whether this trend is driven by local or global wholesalers. He then invited the Slovak Republic to discuss the challenges it has faced in using competition law to address serial acquisitions.

The Slovak Republic explained that its competition authority, the Antimonopoly Office (AMO), can only assess mergers that meet specific notification thresholds. This limitation has made it difficult to address the cumulative effects of serial acquisitions, particularly in the healthcare sector. The representative provided an example of a private equity firm that had gradually built its presence in healthcare through a series of acquisitions, some of which were below the notification threshold. This resulted in significant market power in areas like medical transport services. The AMO found that this serial acquisition strategy had created a competitive advantage in procurement markets, which posed a risk to competition. The representative expressed concern that these acquisitions could lead to dominant positions in local markets, which are difficult to address under current laws.

The Chair agreed that there are complex challenges posed by serial acquisitions in local markets. He reiterated his curiosity about why pharmacies, in particular, seem to be a hotspot for serial acquisitions, suggesting that the personalised nature of the service provided might make these markets more susceptible to consolidation. The Chair also pointed out his view that while wholesale beer distributors should, in theory, have a similar incentive to acquire as many cafes as possible, and asked Professor Kokkoris to discuss this.

Professor Kokkoris drew a comparison between pharmacies and beer distributors, highlighting that consumers tend to be more selective with the pharmacies they patronise due to the heightened importance of trusting the entity or person providing those consumers with their medicine, which in turn creates a higher incentive for the acquisition of several small pharmacies. He pointed out that the CMA is applying a similar analysis to its studies of the veterinary industry, given the existence of a similarly captive audience within that market.

4. Gaps in Enforcement through Competition Law

The Chair then introduced the third part of the discussion, focusing on how to approach serial acquisitions when there are difficulties in enforcement through existing competition law. The Chair turned to Sha'ista Goga to discuss South Africa's approach to dealing with these complex issues, particularly regarding changes in the law requiring the Competition Commission to consider the cumulative impact of prior acquisitions forming part of a serial acquisition pattern.

Ms Goga discussed some of the background to South Africa's explicit requirement for the Competition Commission and Tribunal to consider the cumulative impact of prior acquisitions. She pointed out that historically, South Africa had merger thresholds based on turnover, with a substantial lessening of competition as the test. However, serial acquisitions in sectors like healthcare led to significant market consolidation, prompting the inclusion of factors like cross-directorships and cumulative acquisitions in the state's legislation.

Ms Goga also pointed out that one of the main challenges in enforcement is identifying the tipping point where an incremental acquisition significantly alters market dynamics. Ms Goga emphasised the importance of understanding the long-term strategies of acquiring firms, which can be difficult due to the confidential nature of business plans. She noted that

while traditional competition tools can be used to assess serial acquisitions, predicting future impacts remains challenging.

With regard to sectoral prioritisation, Ms Goga suggested that competition authorities should prioritise monitoring sectors where serial acquisitions are prevalent, using market investigations and research to track changes in market share and competitive dynamics over time. She also proposed flexible thresholds and the possibility of a market-share safe harbour for smaller acquisitions.

The Chair expressed that he appreciated Ms Goga's focus on the dynamic assessment of markets, and reiterated the importance of understanding a firm's strategy and questioned whether there are specific tools or methodologies that could help extend past trends into future projections. He also highlighted the challenge of balancing enforcement with the need to maintain a predictable regulatory environment.

Addressing the Chair's question about assessing dynamic market changes *ex ante*, Ms Goga acknowledged that predicting future market impacts is inherently difficult. She suggested that competition authorities should focus on understanding the strategic intent of acquiring firms and use a combination of traditional competition analysis and market monitoring to assess potential risks.

The Chair invited Professor Tzanaki to contribute to the discussion.

Professor Tzanaki provided her perspective on the enforcement challenges posed by serial acquisitions, particularly focusing on how these transactions often fall below jurisdictional thresholds due to their size and the structure of private equity investments. She identified two main problems: jurisdictional thresholds and substantive assessment.

With regard to jurisdictional thresholds, Professor Tzanaki discussed how in many regimes, serial acquisitions involving small targets often fall below the thresholds required for notification, making them difficult to track and assess. This issue is compounded when private equity firms use multiple investment vehicles, which can fragment ownership and further obscure the cumulative impact of these acquisitions. With regard to substantive assessment, she pointed out how traditional competition policy typically focuses on the impact of standalone transactions, which makes it difficult to evaluate the cumulative effects of serial acquisitions. This challenge is particularly relevant when considering the marginal effect of each acquisition within a broader series, especially when these transactions involve common ownership or interlocking directorships.

Professor Tzanaki noted that recent legal developments in both the EU and the US have attempted to address some of these issues. For instance, the EU's Digital Markets Act (DMA) requires designated gatekeepers to notify all mergers, regardless of thresholds, to enhance transparency. Similarly, the US has proposed reforms to the Hart-Scott-Rodino Act, including expanding the reporting requirements for serial acquisitions and introducing a section in the new draft horizontal merger guidelines that specifically addresses the cumulative effects of such transactions.

Professor Tzanaki concluded by cautioning against overly broad reforms, which could lead to unintended consequences such as over-compliance or legal uncertainty. She emphasised the need for a balanced approach that carefully considers the specific context of each sector, particularly where other overriding considerations, such as healthcare quality, may be at stake.

The Chair echoed Professor Tzanaki's call for caution in countries' proposed reforms. He then invited Australia to discuss its propositions for reform, particularly in light of, and in comparison to, Professor Tzanaki's message of caution.

Australia outlined the country's proposed reforms to address the gaps in their current competition law framework. Australia faces a significant enforcement gap due to its voluntary notification regime, which does not mandate reporting based on thresholds. This has allowed serial acquisitions to go unnoticed, as illustrated by a recent case where a private equity-owned veterinary service provider acquired 56 small businesses without triggering any notification requirements.

Australia's proposed reforms include mandatory notification, cumulative impact assessment and reversing the burden of proof.

With regard to mandatory notification, Australia's proposal is to introduce this measure along with a suspensory regime, with the goal of ensuring that all relevant acquisitions are reported and assessed, particularly those that may contribute to significant market concentration.

Australia's proposal of cumulative impact assessment entails changing the legal test to require the Australian Competition and Consumer Commission (ACCC) to consider the impact of serial acquisitions, cumulatively, as part of the ACCC's merger assessments. This approach is inspired by South Africa's legislation and aims to address the incremental nature of competition harm in these cases.

Lastly, Australia proposed that a regulation should be implemented by which parties to a merger would bear the burden of proving that their transaction is not likely to substantially lessen competition, as opposed to the current status quo by which this burden of proof is on the ACCC. This change is seen as essential in situations of uncertainty, particularly in rapidly evolving sectors like digital markets. The Australian representative concluded by acknowledging the challenges of these proposals, and particularly highlighted the need to balance enforcement with the risk of overburdening businesses and stifling legitimate transactions.

The Chair asked Türkiye to discuss amendments made to its competition laws in response to a perceived gap in enforcement.

Türkiye described how the Turkish Competition Authority has progressively strengthened its legal framework to address serial acquisitions. Initially, the 1997 communique on mergers and acquisitions did not include specific provisions for serial acquisitions. However, in 2011, a regulation was introduced to aggregate transactions within a three-year period between the same parties or within the same product market, ensuring that serial acquisitions would be treated as a single transaction for turnover calculation.

This regulation was further refined in 2017 to extend the scope of transactions that could be considered cumulatively, covering a broader range of acquisitions. The current legal framework allows the Turkish Competition Authority to monitor and assess serial acquisitions more effectively, thereby closing gaps that previously allowed such transactions to escape scrutiny.

The Chair then turned to South Africa to discuss its approach to determining the relevant time period for assessing serial acquisitions and how they have factored in the past when analyzing market dynamics.

South Africa explained that the country's competition law provides the Competition Commission with discretion in determining the relevant time period for assessing serial acquisitions. This flexibility allows the Commission to tailor its analysis based on the specific dynamics of each market. For instance, in industries with longer cycles, such as forestry, the Commission might consider a longer time frame to fully understand the strategic behaviour of firms.

In terms of assessing the cumulative impact of serial acquisitions, the South African Commission focuses on the evolution of market structure over time, particularly in sectors prone to high levels of concentration. The Commission considers the potential impact on competition within localised markets, narrow market segments, and specific customer subsets. By examining documentary evidence of firm strategies and broader market developments, the Commission can craft theories of harm that address the specific risks posed by serial acquisitions.

The Chair praised South Africa’s holistic approach to analysing market dynamics and its focus on understanding the strategic intent behind serial acquisitions. He then invited Italy to discuss its use of ex-post enforcement tools and the challenges of “unscrambling the eggs” in cases where acquisitions have already taken place.

Italy described the recent legislative changes that have empowered the Italian Competition Authority (ICA) to intervene in transactions that fall below national thresholds. These changes allow the ICA to call in transactions within six months of their closing if there is a concrete risk to competition.

The Italian representative explained that while the ICA has used this power sparingly, it has already called in three transactions, with the potential to impose remedies if these transactions are found to substantially impede competition. In cases where the transaction has already closed, the ICA can require the divestiture of the acquired assets to restore competitive conditions, effectively “unscrambling the eggs” as phrased by the Chair.

The Chair then turned to Greece to discuss the potential use of regulations or regulatory tools in addressing the challenges posed by serial acquisitions.

Greece discussed how it has not yet faced a case that fits the typical scenario of serial acquisitions, but the country is monitoring certain sectors for increasing concentration. Greece relies on turnover thresholds for merger notifications, which can create challenges in capturing the cumulative effects of serial acquisitions.

To address these challenges, Greece has begun to look beyond traditional merger controls, using ex-post enforcement tools and market studies to identify and address issues related to serial acquisitions and common ownership. For example, in the construction sector, the Greek Competition Commission has proposed regulatory interventions, such as imposing notification obligations and independent management requirements to address common ownership concerns.

The Chair turned to the experts on the panel to make their concluding remarks.

Professor Tzanaki emphasised the importance of approaching the issue of serial acquisitions without overhauling the entire system, but rather by targeting such acquisitions cautiously and more specifically.

Professor Kokkoris posed the question of whether there should be an increase in incentives for investors to self-notify, by adopting a policy requiring divestments on previous acquisitions if a certain number of acquisitions takes place.

Ms Goga underscored that there is range of tools that agencies can use to identify issues, including research, monitoring and market inquiries.

The Chair concluded the roundtable by summarising the main points of the discussion. He emphasised that serial acquisitions are a serious concern across multiple sectors, particularly the healthcare and pharmaceutical sectors. The discussion revealed that while traditional competition law frameworks may struggle to address these challenges, there are alternative tools and approaches that can be employed, including market investigations, ex-post assessments, and regulatory interventions.

The Chair referred to the importance of having a dynamic view of market developments and the need for competition authorities across jurisdictions to be proactive in monitoring and analyzing market trends. He also highlighted the potential for innovative enforcement strategies, such as reversing the burden of proof or using deterrent measures to incentivise self-notification.

The Chair effectively closed the roundtable with a call for continued exploration of the most effective tools and strategies for addressing serial acquisitions, ensuring that competition policy remains robust in the face of evolving market dynamics.