Here is a new paper on searcher competition. It proposes a theoretical model of searcher competition and makes predictions about searchers' value capture as a function of competition. The TL;DR is that searchers can, in theory, capture at most their marginal contribution to the block, which is the value difference of the best block we can build with and without the searcher's bundle. In particular, in a stochastic model, where searching has a success probability p, and the number of competition searchers n

satisfies p>2\log(n)/n

(many searchers searching for the same type of opportunities), searcher profits are competed down to 0 with high probability. The model is then validated with (aggregated and historical) MEV Share data on clashing bundles. Would be interested to hear everybody's thoughts on it.