Effectiveness of horizontal merger remedies in vertical markets

Law & Economics | Concourses N° 1-2024 | pp. 32-37

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I. Introduction

1. Competition authorities often request the implementation of remedies as merger control. Instead of blocking horizontal mergers with antitrust concerns, authorities can approve them conditional on the implementation of remedies. The objective is to preserve competition in the relevant market by eliminating the potential anti-competitive price increase that may result from a merger, thereby ensuring that consumers are not negatively impacted. Remedies are either structural or behavioral. Behavioral remedies impose a certain conduct on the merger. For instance, the European Commission approved Google’s acquisition of Fitbit, a technology company that produces wearable devices and software in the health sector, conditional on a behavioral remedy corresponding to Google not to use Fitbit’s data for advertising. First, structural remedies most often correspond to divestiture, that is, the sale of some brands by the merged entity to competitors aiming to reduce market concentration and enhance competition. For instance, in 2016, the European Commission approved AB InBev’s acquisition of SABMiller conditional on AB InBev selling most of SABMiller beer brands in Europe.” As stated by the European Commission: “Divestiture commitments are the best way to eliminate competition concerns resulting from horizontal overlaps.” This is also the most frequently used type of merger remedy. To give an illustration, in 2022, out of the twelve mergers cleared conditional on remedies, eleven were cleared with divestiture.4

2. Yet, over the past several years, horizontal merger remedies have been highly debated both by practitioners and researchers. There is evidence suggesting that numerous mergers produced anti-competitive effects, despite the fact that these mergers were cleared conditional on the implementation of remedies.5 This led some authors to argue that competition authorities should accept a limited

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5. See, for example, J. Kwoka, Mergers, Merger Control and Remedies: A Retrospective Analysis of U.S. Policy, MIT Press, Cambridge, 2014, who found that, on average, divestitures result in price increases of the same magnitude as merger cases not subject to remedies and that behavioral remedies lead to higher price increases.
amount of divestiture and cease the use of behavioral remedies.\textsuperscript{6} The debate around the impact of remedies on consumers is likely due to the lack of \textit{ex post} evidence available in the literature.\textsuperscript{7} Nevertheless, competition authorities have shown growing interest in understanding the consequences of merger remedies. The recent tender issued by the European Commission to examine the implementation and effectiveness of antitrust remedies clearly illustrates this point.\textsuperscript{8}

3. Importantly, evidence regarding the effectiveness of divestitures as a remedy for an upstream horizontal merger in vertical markets is particularly scarce. Indeed, although many industries are characterized by a vertical structure where several upstream firms bilaterally bargain with downstream firms to have access to the final consumer, competition authorities as well as researchers have so far disregarded the role played by bargaining power to quantify the effect of an upstream divestiture on final prices.\textsuperscript{9}

4. The purpose of this article is to discuss the standard analysis of mergers cleared conditional on divestiture in horizontal markets. Next, we extend it by accounting for the vertical relationship between upstream and downstream firms to analyze the price effects of an upstream merger cleared with a divestiture. To do so, we first present basic economic mechanisms, from the so-called merger simulation model, as a way to motivate the use of divestiture by competition authorities in vertical markets. We then discuss \textit{ex post} evidence available in the economic literature on divestiture. Last, we present a recent contribution proposed in the literature by Delaprez and Guignard (2022) to understand upstream divestitures in vertically related industries.\textsuperscript{10} We start by explaining the theory of upstream divestitures in a Nash bargaining model. We then highlight the role played by bargaining power on the effect of upstream divestitures on final prices and consumer surplus in the \textit{DEMBI Mondelez} landmark merger case.\textsuperscript{11}

II. Divestiture in horizontal markets

5. In the last twenty years, competition authorities have increasingly relied on econometric tools to evaluate the likely merger effects on prices paid by consumers. One of the most common approaches used by competition authorities to evaluate a proposed merger and an associated divestiture is the so-called merger simulation approach. Merger simulation is the use of an economic model to simulate the price effect of a merger. Competition authorities have relied on merger simulation techniques in a number of recent cases. For example, the European Commission has run a merger simulation for the Unilever/Sara Lee case.\textsuperscript{12} In the Kraft Foods/Cadbury merger case, demand estimation and merger simulation were also submitted by the parties.\textsuperscript{13}

6. The approach consists of first estimating a model of demand for differentiated products to recover the consumers’ substitution pattern.\textsuperscript{14} With these demand parameters, firms’ markups and marginal cost are computed by assuming a form of competition that is a Bertrand-Nash competition in prices. Next, the model is used to predict the price changes due to the merger and divestiture by solving the post-merger pricing equilibrium accounting for the changes in the brand portfolio.

7. In this model, a divestiture is likely to produce two pro-competitive effects and one anti-competitive effect materialized through changes in markups and therefore prices.

8. The first pro-competitive effect is related to the prices of brands belonging to the merging firms. In the absence of a divestiture, a merger has a larger portfolio, which increases its ability to raise prices. Indeed, if the merged entity raises the price of a given brand, some consumers will switch to other brands within its portfolio. The larger the portfolio of the merged entity, the more likely the consumers substitute away to brands owned by the merger rather than those of rivals. A divestiture reduces the number of brands in the portfolio of the merger, thereby limiting its expected price increases.

9. The second pro-competitive effect is associated with the prices of the divested brand(s). A divestiture often corresponds to the transfer of a brand from the merged entity having a large brand portfolio to a firm with a

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\textsuperscript{9} E.g., in the merger case Unilever/Sara Lee, the standard merger simulation model used by the European Commission to predict the expected price effects does not take into account the vertical market structure. See Eur. Comm., decision C(2010) 7934 final of 17 November 2010, Unilever/Sara Lee, case M.5658, Eu Ber. 2010, € 100117, 26000, 219231, EN.pdf.


\textsuperscript{12} Case M.5658, paras. 176 and 179: “For the demand side, the so-called one-level and two-level nested logit models were used. ( . . ) The model can be used to simulate post-merger prices by assuming that after the merger, the merging brands are priced by the same firm, while they were competing with each other pre-merger.”


relatively smaller one. Therefore, the receiving firm has less incentive to maintain the prices of the divested brand(s) at pre-merger levels, implying a potential decrease in prices. To sum up, based on the so-called merger simulation, a divestiture imposed by competition authorities is likely to limit the price increase of the merged entity and decrease the price of the divested brand(s).

10. One anti-competitive effect arises for the price of brands that were already in the portfolio of the buyer of the divested brand(s). The acquisition of a new brand increases the ability of the buyer to raise prices for its existing brands. The larger the buyer’s brand portfolio, the more likely it is to produce anti-competitive effects and increase prices.

11. In this model, the degree of substitution between brands is an important factor in determining the quantitative importance of these pro- and anti-competitive effects. On the one hand, the divestiture of a brand that is a sufficiently close substitute to the brands in the portfolio of the merger is likely to limit the price increase of the merger. On the other hand, the divestiture of a brand that is not a close substitute for brands already in the portfolio of the buyer is expected to significantly reduce the price of the divested brand while limiting the price increase of the brands already in the portfolio of the buyer.

12. A merger and its associated divestiture might also influence final prices through their impacts on costs. It might be the case that the merging parties, but also the buyer of a divested brand, incur some efficiency gains through economies of scale, reallocation of production across plants or technological progress. However, the merger and divestiture might also fail to create efficiencies. The net effect on final prices for the merger and divestiture results then from a trade-off between changes in costs and changes in markups. These opposite forces have been identified as the main economic mechanisms explaining the price effects of mergers and divestitures in horizontal markets.

13. Friberg and Romahn (2015) investigate a merger approved in 2001 conditional on divestiture in the Swedish beer market between the two largest companies, Carlsberg and Pripps. Using a difference-in-difference analysis, they find that the prices of the merging firms decrease by about 1.6% and 3.2%, respectively. The prices of the divested brands drop by about 3.2% and the prices of brands initially owned by the buyer of the divested brands rise by about 2.6%. Next, they show that the observed price effects are consistent with a standard merger simulation model including cost efficiencies for the merging firms. Indeed, the merged entity benefited from synergies that outweigh the market power effect of the merger, thereby explaining the observed price drop for the merged entity. Also, the price decrease of the divested brands is explained by the lower ability of the buyer to raise prices. The price increase of brands initially owned by the buyer can be rationalized by a larger brand portfolio due to the divestiture. Importantly, they derive policy recommendations on the choice of the divested brands and the buyer. They recommend divesting to a small buyer in terms of market share and number of varieties, and divesting a large number of brands. However, their analysis does not give any information about potential cost changes incurred by the buyer of the divested brand.

14. In that respect, Alviarez et al. (2020) perform a cross-country analysis of the impact of divestitures on costs and markups in the beer and spirits market. They use counterfactual simulations to measure the consumer benefit of various divestitures across 76 countries. They start by analyzing the price effect resulting from divestitures relative to a situation in which the merger is approved without divestiture. They show that divestitures decrease prices in most countries by 1% to 6%. However, they found that some countries may experience an increase in prices implied by higher costs due to divestiture when the buyer of the divested brand is headquartered in a different country than the seller.

15. Despite the vertical market structure that characterizes beer markets, Friberg and Romahn (2015) and Alviarez et al. (2020) do not analyze the extent to which vertical relations influence how upstream mergers and divestitures affect prices. Indeed, the model used in these papers to study upstream mergers overlooks manufacturer-retailer relationships. The underlying assumption is that final prices result from competition between manufacturers directly selling their products to consumers. When used to evaluate horizontal mergers between upstream manufacturers, these models ignore the competition between downstream retailers. The drawback is that upstream mergers and divestitures directly affect the wholesale price that is negotiated between upstream and downstream firms. In that context, the effect of an upstream divestiture on final prices is indirect. If downstream firms have strong bargaining power, the pro-competitive effects of an upstream divestiture may not be fully passed into final prices.


III. Upstream divestiture in vertically related markets

16. In most markets, upstream manufacturers negotiate wholesale prices with downstream retailers. Next, the retailers sell to consumers. In this context, a relevant economic model to study the impact of upstream divestiture on final prices is the so-called Nash bargaining model.\(^2\) 21 In this model, the surplus created by the difference between the gains of reaching an agreement and those of failing to reach an agreement is split between the manufacturers and the retailers. The split of the gains is called bargaining power. The surplus is determined by the bargaining leverage that the manufacturers and retailers have in negotiations.22 A merger and divestiture will impact the bargaining leverage of upstream manufacturers. This channel produces two pro-competitive effects and one anti-competitive effect that are qualitatively similar to the one produced in a standard merger simulation model. The key qualitative difference between the standard merger simulation model and the Nash bargaining model will be determined by the bargaining power.

17. We start our discussion with the bargaining leverage effects. To understand these effects, consider the following example. Suppose we have three manufacturers: M\(_1\), M\(_2\), and M\(_3\). Manufacturers M\(_1\) and M\(_2\) are seeking to merge. Manufacturer M\(_1\) owns brands A, B and C, Manufacturer M\(_2\) owns brand D, and Manufacturer M\(_3\) owns brand E. For simplicity, assume the market shares of all brands are equal. Let’s consider that the competition authority approves the proposed merger under the condition that Manufacturer M\(_1\) must divest brand A to Manufacturer M\(_3\).

18. A first pro-competitive effect arises on the wholesale prices of brands belonging to the merging firms M\(_1\) and M\(_2\). In a Nash bargaining model, without divestiture, the larger brand portfolio of the merging firms increases the gain in case of failure, thereby giving a stronger bargaining leverage to the merged entity. The divestiture of brand A allows to decrease the gain of failing to reach an agreement and consequently weakens the leverage of the merging firm in negotiations. Therefore, the divestiture would limit the expected rise in wholesale prices for brands owned by the merged entity.

19. The second pro-competitive effect is related to the prices of the divested brand A. After the divestiture, brand A now belongs to buyer M\(_3\), which has a relatively smaller brand portfolio than M\(_1\). Therefore, the gains in case of failure in negotiations for brand A are smaller compared to a situation in which M\(_1\) owns brand A, implying a lower bargaining leverage in negotiations. Consequently, the wholesale price of brand A is expected to decrease after the divestiture.

20. One anti-competitive effect is associated with the wholesale price of brand E, already in the buyer’s brand portfolio. The acquisition of the divested brand A increases the benefits when failing to reach an agreement on the wholesale price of brand E, which enhances the bargaining leverage of the buyer and consequently increases the wholesale price of brand E.

21. However, the relative bargaining power of the retailers as compared to manufacturers influences the extent to which the pro- and anti-competitive effects of an upstream merger and divestiture on wholesale prices are passed to final prices paid by consumers. This additional mechanism has two important consequences for the analysis of divestiture. First, competition authorities may overestimate the need to impose an upstream divestiture. This type of argument is encountered in the merger case Unilever/Sara Lee, where the parties argue that “the Commission’s analysis is likely to overstate the likely price increase from the merger” precisely because the standard model used by the European Commission does not take into account the vertical market structure and the fact that retailers might be very powerful.23 Second, a potential buyer of a divested brand with a relatively smaller brand portfolio might have high bargaining power. Therefore, a divestiture that is evaluated as consumer welfare enhancing based on a standard merger simulation model may be actually detrimental once we account for bargaining power. In Delaprez and Guignard (2022), the divestiture imposed to clear the upstream merger DEMB/Mondelez is studied using a Nash bargaining model.

22. In May 2014, the US company Mondelez International Inc. (“Mondelez”) and the Dutch company DE Master Blenders 1753 (“DEMB”) agreed to create a new company named Jacobs Douwe Egberts (“JDE”).24 The objective was to compete with the world’s leading coffee company, Nestlé. Media sources reported that the joint venture JDE was expected to obtain nearly
60% of the market share in France. DEMB produces brands such as L’Or, Senseo, and Maison du Café, and Mondelez owns brands such as Carte Noire, Maxwell, Grand’Mère, Tassimo, and Jacques Vabre. Carte Noire is often considered the most popular coffee brand in France.

23. The European Commission approved the joint venture subject to brand divestiture. The rationale was based on the close substitutability of the brand L’Or (owned by DEMB) and the brand Carte Noire (owned by Mondelez), which raised concerns about the potential elimination of competition between these brands as a result of the merger. To address this antitrust concern, Mondelez proposed the sale of its brand Carte Noire to Lavazza. This divestiture package also encompassed Mondelez’s manufacturing facility located in the south of France, where Lavazza consolidated all the production lines initially dispersed across different manufacturers. Moreover, this strategic move enabled Lavazza to acquire an in-country production plant, facilitating its access to the French market. Prior to the merger, Lavazza had been distributing its products in France but did not possess a production facility domestically. Subsequently, Carte Noire was officially sold to Lavazza in February 2016.

24. The DEMB/Mondelez landmark merger case is particularly relevant to analyze the effectiveness of an upstream merger with divestiture in a vertically related market. A key characteristic of the French coffee market is the significant role played by negotiations between retailers and manufacturers. Indeed, only a limited number of retailers are known to have substantial market power. Moreover, the profits earned by upstream manufacturers heavily rely on the price volatility of raw coffee. An important way to limit these fluctuations is to negotiate wholesale prices more fiercely when raw coffee prices are high. Consequently, the impact of the merger and divestiture on final prices depends on the split of bargaining power between manufacturers and retailers. Yet, the evaluation of the price effects of this merger and divestiture by the European Commission has been done using a standard merger simulation model that ignores this important feature. Therefore, in the DEMB/Mondelez merger case, an important knowledge gap is the extent to which accounting for the vertical market structure would have led to more effective policy decisions.

25. Within this context, Delaprez and Guignard (2022) leverage a unique database from Kantar Worldpanel on consumer coffee purchases in France from 2013 to 2017 to implement a retrospective analysis of the DEMB/Mondelez merger case. The dataset provides, among other variables, information on prices, product characteristics, and market shares. A comparative advantage offered by the study of a past decision is to transparently confront the price predictions derived from a model to the observed changes in prices. Moreover, it helps assess to what extent the model produces realistic outcomes. They thus start their analysis relying on a panel event study estimation. This approach allows them to estimate the effects of the merger and divestiture on prices, controlling for potential confounding factors, such as product characteristics that affect prices but do not vary over time. Following this, they estimate a structural model to identify the economic mechanisms explaining the effect of the merger, along with the divestiture, on consumer surplus accounting for the vertical market structure. One strength of the structural model estimated by the authors is its ability to infer the relative bargaining power of the manufacturers with respect to retailers and recover manufacturers’ margin.

26. Using a panel event study, the authors show that, compared to competitors who were not directly affected by the merger and divestiture, the merging firm raised prices by about 3.3%. Conversely, the prices of the divested brand decreased by about 2.5%. The buyer of the divested brand decreased the prices of its other products by about 3.4%. The rise in price for the brands owned by the merged entity is likely due to the stronger bargaining leverage it now possesses. The price drop for the divested brand is also expected since, after the divestiture, the brand belongs to a relatively smaller portfolio. The buyer of the divested brand would therefore obtain relatively lower gains in case of failure in negotiations for the divested brand as compared to the merging firm. However, absent cost savings, it is counterintuitive to observe that the prices of products initially owned by the buyer of the divested brand are on average decreasing in the post-merger period. The divested brand increases the gain obtained when failing to reach an agreement, thereby giving a stronger bargaining leverage. Consequently, one would expect to observe an increase in prices for products that were already part of the buyer’s portfolio.

27. Next, they exploit the structure imposed on the data to explain the mechanisms through which pro- and anti-competitive effects of the merger and divestiture affect consumer welfare. The methodology used relies on a Nash bargaining model, that is, a structural econometric model explicitly taking into account the vertical relationships between manufacturers and retailers. The model makes it possible to (i) estimate the bargaining power of firms and therefore study the effects of the merger and divestiture on consumer welfare; (ii) identify the likely economic mechanisms; and (iii) derive policy recommendations accounting for vertical relationships.
28. The authors first show that absent divestiture, the observed increase in prices for the brands of the merged entity would be higher, but the divestiture did not prevent the price rise and the implied negative effect on consumers. They also find that the buyer of the divested brand benefited from some cost savings equal to about 7.5% of cost reduction, which provides a possible explanation for why the prices of the brands that were already in the buyer’s portfolio decreased. Indeed, the divestiture also included Mondelez’s manufacture located in the south of France, in which Lavazza pooled all the production line of Carte Noire, allowing the buyer to also produce its own brand in the French manufacture. Therefore, the divestiture allowed the buyer to have easier access to the French market and more efficient production. The results suggest that in case of divestiture to a distant buyer, it may be beneficial that a divestiture package comprises not only the intellectual property rights of the divested brands but also some manufacturing plants, as it may allow the buyer to realize cost savings on its own brands.

29. Using the estimated model, Delaprez and Guignard (2022) also investigate how policy recommendations on the choice of the buyer of the divested brand differ when considering the vertical relationships compared to those in horizontal markets. Based on counterfactual scenarios, they show that the policy recommendation corresponding to divesting to a small buyer might not hold once accounting for bargaining power. Indeed, divesting a brand to a small buyer in terms of market shares that has a strong bargaining power would lead to more negative consequences in terms of consumer surplus than a buyer with a higher market share but weak bargaining power. This result emphasizes that bargaining power influences the price effect of an upstream merger and therefore shows the importance of considering bargaining in vertical markets. It is important to note that the bargaining power is not necessarily correlated with the market shares of the parties and is influenced by factors such as bargaining experience or the degree of patience.

IV. Conclusion

30. Divestiture as a merger remedy is more likely to be an effective policy intervention to inhibit anti-competitive mergers in horizontal markets. Economic theory predicts two pro-competitive effects finding empirical support in the literature. The price of a divested brand is expected to decrease, and the price increase of the merged entity is predicted to be smaller than what it would have been in the absence of divestiture.

31. In vertically related markets, upstream divestiture can potentially be less effective. In the best scenario, the same pro-competitive effects predicted by economic theory in horizontal markets may be obtained. However, if competition authorities ignore the asymmetric bargaining power between manufacturers and retailers when assessing the choice of the buyer of the divested brands, an inadequate policy is likely to be implemented. In particular, it has been shown that a small buyer with high bargaining power can have a more negative impact on consumers than a relatively larger buyer with lower bargaining power. There might even exist extreme cases where an anti-competitive upstream merger cleared with divestiture is likely to deteriorate consumer surplus more than a merger cleared without divestiture.

32. In fact, Delaprez and Guignard (2022) highlight not only that modeling the full vertical market structure is key in merger remedies analysis but also that caution should be exercised when identifying suitable buyers for the divested brand. Although the authors do not provide guidance on buyer requirements, it is a fruitful direction for future research. There might be common characteristics among buyers that can be highlighted from past divestitures, such as the size of the buyer, its age, financial resources or experience in the market, so that competition authorities can use it as a guideline.
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