

Competition Law and Varieties of Capitalism in the Long Run: The Evolution of Institutional Complementarity, 1890–2010

Chase Foster and Sebastian Kohl¹

Abstract

Competition law has played a central role in shaping different models of industrial capitalism. Drawing on new competition law indicators spanning 1890 - 2010, this article examines how competition law has evolved alongside capitalist systems and identifies enduring institutional complementarities between legal regimes and political economies. While competition law has become more stringent in most jurisdictions, the evolution of formal rules and enforcement practices varies systematically across capitalist models. Liberal market economies (LMEs) enforce cartel rules more strictly and are more tolerant of monopoly. Coordinated market economies (CMEs), by contrast, are more permissive of interfirm cooperation and impose stricter constraints on dominant firms. These differences are associated with measures of corporatism, suggesting institutional complementarity between competition regimes and producer-group coordination. Overall, the findings show that competition law operates not only as a liberalizing instrument, but also as a key institutional site through which capitalist diversity is reinforced amid long-term institutional change.

¹ Lecturer in Politics Department of European & International Studies, King's College London. Professor of Sociology in North America, Sociology, JFK Institute, Freie Universität Berlin.

INTRODUCTION

What is the relationship between competition law and the organization of capitalism? Economic law has long been a constitutive institution in capitalist systems, shaping the dynamics of private economic exchange and the structure of industrial organization (Pistor 2019; Deakin et al. 2017). In the 19th century, differences in restraint-of-trade rules across common-law and civil-law systems contributed to the emergence of distinct forms of industrial organization during the Second Industrial Revolution (Chandler and Hikino 2009; Schröter 1996; Djelic 2001; Fligstein 1993). In the 20th century, variation in competition law further reinforced nationally rooted capitalist models (Djelic 2001; Thelen Forthcoming, 2020).

More recently, however, the relationship between competition law and capitalist variety has become less clear. Competition law has now spread to more than 130 jurisdictions and taken on an increasingly global orientation (Bradford et al. 2019), while the European Union has developed a supranational competition system that shapes national policy and enforcement across and beyond its 27 member states (Wilks 2005). Some scholars argue that the global diffusion of competition law has pushed most jurisdictions toward a neoliberal, U.S.-influenced competition regime (Djelic and Kleiner 2006; Buch-Hansen and Wigger 2010). They contend that the resulting intensification of competition law enforcement has weakened the postwar model of “embedded liberalism,” which had accommodated industrial and social policy goals, and rendered organized capitalism increasingly difficult to sustain (Wigger and Nölke 2007; Höpner and Schäfer 2012; Billows, Kohl, and Tarissan 2021; Buch-Hansen and Wigger 2011).

Other scholars, however, argue that the globalization of competition law has not produced convergence toward the American model. Legal scholars point to the persistent diversity of competition regimes around the world (Bradford, Chilton, and Lancieri 2020; Bradford et al. 2019), while historians emphasize the distinctiveness of the European Union’s approach (Gerber 1998; Warlouzet and Witschke

2012; Warlouzet 2019). Political economists likewise contend that the EU's strong emphasis on abuse-of-dominance enforcement and its broad exemptions for many forms of inter-firm coordination support the types of nonmarket coordination between firms and workers that have long characterized Western European political economies (Foster and Thelen 2025).

In this study, we contribute to this debate by empirically examining the long-term relationship between competition law and varieties of capitalism. Using recently developed competition-law indicators (Bradford and Chilton 2018), we trace the evolution of competition rules and implementation practices across advanced industrial economies from the late 19th to the early 21st century and quantitatively assess how these rules relate to measures of producer group organization. Our findings reveal a pattern of partial liberalization accompanied by persistent and, in some cases, widening institutional divergence that is not fully accounted for by either perspective.

On the one hand, all systems have adopted more stringent rules governing cartels and monopolies, and most have intensified enforcement, suggesting the diffusion of an arm's-length competition model, as liberalization theories would predict. On the other hand, institutional trajectories continue to diverge across capitalist models. Coordinated-market economies (CMEs) have enacted stricter rules on dominance and on mergers involving dominant firms, and they enforce these rules more frequently than liberal-market economies (LMEs), where regulators tend to be more permissive toward exclusionary practices and dominance-reinforcing mergers. CMEs also display greater forbearance toward horizontal arrangements and enforce these rules less frequently than LMEs. Finally, CMEs continue to rely primarily on administrative enforcement systems controlled by public authorities, whereas LMEs provide broader channels for private enforcement.

To explain these different institutional trajectories, we develop a theoretical framework that integrates longstanding socio-legal scholarship on the constitutive role of economic law in capitalist systems (Pistor 2019, 2005; Deakin et al. 2017) with more recent insights from comparative political

economy on the relationship between competition policy and producer-group coordination. Following Foster and Thelen (2025), we argue that different combinations of competition rules enable different types of interfirm coordination. Specifically, permissive rules for interfirm coordination and restrictive rules for dominant firms should reinforce the nonmarket coordination among competing firms found in CMEs, while restrictive rules for interfirm coordination and permissive rules for dominant firms should reinforce the market-based and hierarchical coordination that predominates in LMEs. However, in an era of globalization and widespread economic liberalization, such complementarities can only be maintained through continuous institutional adaptation (Thelen 2014).

We contend that as regulatory globalization has expanded the role of competition policy across countries (Djelic and Kleiner 2006; Hollman and Kovacic 2011; Aydin 2010; Bradford et al. 2019), LMEs and CMEs have adapted their competition systems in ways that remain concordant with their domestic political economies. Thus, rather than producing convergence, the global diffusion of competition law has generated new divergences in both rules and implementation (Teubner 2001). These divergences are most clearly expressed in the European Union's competition system, where regulators have developed rules that are more accommodating of horizontal nonmarket forms of coordination and impose stronger constraints on economic dominance than the American antitrust system (Foster and Thelen 2024).

To test our theory, we conduct regression analyses linking competition-law indicators to measures of economic corporatism in 34 advanced industrial economies from 1960 to 2010. Our results broadly confirm that competition regimes co-vary with objective, time-varying measures of producer-group coordination and that both formal legal rules and enforcement practices help sustain these complementarities. Even as all systems have moved toward an arm's-length model of competition, LMEs and CMEs have evolved along distinct trajectories, with patterns of employer and labor organization continuing to correlate with competition rules and their enforcement. Specifically, we find that more

stringent horizontal rules and more frequent horizontal enforcement are negatively associated with corporatism, whereas over-time increases in the stringency of hierarchical rules and fewer opportunities for hierarchical forbearance are positively associated with it. Corporatism is also negatively associated with the adoption of a consumer-welfare standard and with more legalistic, adversarial enforcement mechanisms. Taken together, these findings suggest a substantial degree of complementarity between competition law and the organization of capitalist systems, even as all countries have substantially liberalized.

The ensuing analysis makes several contributions. First, we integrate theoretical insights from law and political economy to develop concrete expectations about the links between legal traditions, competition regimes and producer-group organization, highlighting the importance of both substantive rules and enforcement practices. Although this framework builds on earlier work (Weymouth 2016; Foster and Thelen 2025; Pistor 2005), our model is the first to bring these insights together into a cohesive framework that accounts not only for institutional complementarity but also for institutional evolution in response to economic globalization and regulatory convergence pressures. In doing so, we place comparative political economy in closer dialogue with socio-legal scholarship that has long emphasized the role of distinct legal and administrative traditions in shaping processes of change within capitalism (Pistor 2005; Teubner 2001; Fischer-Lescano and Teubner 2003; Kagan 2019).

Our second contribution is empirical. Although previous studies document persistent cross-national differences in competition regimes (Bradford 2020; Bradford et al. 2019; Ergen and Kohl 2019), this is the first quantitative study to examine the relationship between competition law and varieties of capitalism across a long historical period and a large sample of countries. While additional research is needed to unpack the mechanisms underlying the empirical patterns we identify, our findings strengthen the claim that competition law functions as a complementary institution within capitalist systems and helps sustain capitalist diversity despite pressures toward convergence.

Finally, our analysis helps reconcile findings that some institutional changes in competition regimes have had liberalizing effects that undermine organized capitalism (Wigger and Nölke 2007; Buch-Hansen and Wigger 2010; Büthe 2015; Weymouth 2016) with evidence that competition rules can also protect or reinforce nonmarket coordination (Guidi 2014; Guardiancich and Guidi 2016; Foster and Thelen 2025; Jackson and Sorge 2012). Our findings suggest competition law is a politically open tool that can be used to support both market and non-market forms of coordination. Competition law functions as a market-enforcing institution when it limits horizontal coordination to promote liberalization, but as a market-shaping institution when it constrains hierarchical power to re-embed markets within social and political demands for protection. The multi-dimensional nature of competition law has enabled jurisdictions like the European Union to liberalize certain rules in response to transnational pressures, while simultaneously developing new rules and forbearance opportunities that preserve key coordination capacities.

THEORY: COMPETITION LAW AND CAPITALISM

A major focus of comparative political economy and economic sociology over the past fifty years has been the institutional determinants of the organization of capitalism across national systems (Streeck and Crouch 1997; Hall and Soskice 2001; Thelen 2004; Schneider 2013; Feldmann 2019; Nölke and Vliegenthart 2009). The influential varieties of capitalism framework distinguishes between two main ideal-typical production systems, which are organized around distinct sets of mutually reinforcing ‘complementary’ institutions (Hall and Soskice 2001). In liberal market-economies, or LMEs, “firms coordinate their activities primarily via hierarchies and competitive market arrangements” (8). Coordinated market economies, or CMEs, by contrast, are characterized by heavier reliance on non-market institutions. In these systems, firms and other producer groups are often embedded in arrangements that involve “more extensive relational or incomplete contracting, network monitoring

based on the exchange of private information inside networks, and more reliance on collaborative, as opposed to competitive, relationships to build the competencies of the firm” (8). The predominant mode of coordination in each system is reinforced by complementary institutions across four different spheres: corporate governance, financial systems, industrial relations, and education and training.

Within the political economy literature, competition law is usually portrayed as a market constituting and market making institution that enables the development of the corporate hierarchies and arm’s-length market relationships associated with the liberal economic model (Streeck 2009, 157-158; Beckert 2009, 258; Vogel 1996). From this vantage, the steady strengthening of competition law regimes since the 1980’s has reduced the power of organized producer groups in many countries and contributed to the broader disorganization of capitalism (Baccaro and Howell 2011; Weymouth 2016). In rich empirical studies examining the development of competition law in the European Union, a number of scholars have argued that the intensification and economization of EU competition law poses a direct threat to Europe’s coordinated market economies (Buch-Hansen and Wigger 2010, 2011; Wigger and Nölke 2007; Höpner and Schäfer 2012; Billows, Kohl, and Tarissan 2021). Studies examining the global diffusion of competition law and the establishment of international fora to encourage global regulatory cooperation and harmonization have similarly concluded that competition law reinforces processes of economic liberalization (Büthe 2015; Bradford and Buthe 2015) and serves as a powerful tool to advance the development of a global neoliberal market model based on the US system (Djelic and Kleiner 2006; Hollman and Kovacic 2011).

Varieties of capitalism theory, however, suggests that CMEs will be more resistant to such external convergence pressures. In the foundational framework, the nonmarket coordination used by firms and workers is not theorized as an historical artefact that persists because of institutional inertia. Rather, nonmarket coordination is viewed as a cross-cutting mechanism that productively contributes to “comparative advantages in particular activities and products” that in the presence of trade leads to cross-

national specialization in often lucrative market niches (Hall and Soskice 2001, 38). The theory suggests that in the absence of a national institutional environment that allowed competing firms to collaborate, workers to collectively bargain or firms to make long-term commitments to employees, many of the production strategies that predominate in CMEs would be less efficient. It therefore posits that producer groups – and especially employers – will politically support institutional arrangements that maintain the forms of nonmarket coordination most crucial to established production strategies (Menz 2008; Thelen 2014; Mares 2003; Korpi 2006; McMenemy 2012). And it predicts that elected officials and state regulators will use their control over law and policy to shore up nonmarket coordination in the face of globalization, liberalization, and other convergence pressures (Martin and Thelen 2007; Schmidt 2009; Busemeyer, Carstensen, and Emmenegger 2022). These predictions have been borne out empirically by several studies pointing to continuing alignment of competition rules with distinct varieties of capitalism (Foster and Thelen 2025; Guardiancich and Guidi 2016).

These two perspectives on the function of competition law—one viewing it as an instrument of economic liberalization and regulatory convergence, the other as a reinforcer of capitalist diversity—initially appear mutually exclusive. But what if both observations are partially true, and competition law diffusion has liberalized some dimensions of coordination rules while simultaneously preserving or expanding space for nonmarket coordination on other dimensions? Socio-legal scholars have long emphasized that regulatory diffusion processes rarely result in the convergence of all dimensions of law and enforcement. Rather, diffusion inspires significant institutional evolution as foreign legal measures are embedded within existing legal and bureaucratic institutions (Legrand 1997), and become objects of domestic political contestation (Teubner 2001). As Teubner argues, diffusion processes operate as “legal irritants” that trigger new divergences as policymakers translate imported models into existing legal cultures and as domestic political contestation reshapes imported institutions to better align with entrenched interests and institutional configurations.

The global diffusion of competition law may prove particularly resistant to convergence for two main reasons. First, both competition rules and capitalist systems grow out of distinct legal and administrative systems. For instance, Pistor (2005) shows that LMEs are uniformly common-law systems and CMEs are uniformly civil-law systems, and that these differences rest on fundamentally different “legal ground rules,” including who has authority to define private agreements and initiate judicial review. Core elements of competition systems—such as administrative discretion and the scope for private enforcement—are therefore deeply tied to these legal traditions, which tend to be especially ‘sticky’ and difficult to change (Damaska 1986; Kagan 2019).

A second barrier to convergence stems from the fact that competition rules directly shape firms’ capacity to engage in forms of coordination that are central to a country’s established production model. Since competition regimes have long underpinned the coordination practices between firms and workers (Chandler and Hikino 2009; Thelen 2020), attempts to alter these rules are likely to provoke resistance from entrenched producer groups. Although external pressures can still induce institutional change, such change is often politically costly and contested by powerful domestic interests (Weymouth 2016). Consequently, policymakers have strong incentives to adapt competition regimes in ways that preserve core coordination practices, while developing new institutions and enforcement strategies to shield domestic groups from the risks associated with globalization and market liberalization.

TOWARD A MULTIDIMENSIONAL THEORY OF COMPETITION LAW & CAPITALISM

To develop concrete expectations about how domestic political economies shape regulatory diffusion processes, we draw on insights from both comparative political economy and socio-legal studies. Our starting point is a comparative coordination rights framework that links competition law to the organization of producer groups and the structure of market competition (Foster and Thelen 2025). As outlined in Table 1, the framework distinguishes between *horizontal rules* that restrict the ability of

non-dominant firms – whether direct ‘horizontal’ competitors or ‘vertical’ suppliers and distributors – from coordinating their production strategies and industrial relations arrangements through restrictive agreements and *hierarchical rules* which place limits on the exclusionary practices of dominant firms vis-à-vis less powerful firms and workers. Although competition law’s full complexity cannot be captured by a two-by-two framework, it nevertheless provides a helpful, parsimonious way to differentiate rules that curtail unilateral conduct by firms that dominate particular markets or technologies, from rules that regulate restrictive practices between firms that do not possess market power.

Table 1: Coordination rules and market structures

		Horizontal coordination beyond the boundaries of the firm	
		Permissive Rules	Strict Rules
Hierarchical coordination beyond the boundaries of the firm	Strict Rules	<i>Cooperative competition model</i>	<i>Arm’s-length competition model</i>
	Permissive Rules	<i>Cartelistic competition model</i>	<i>Oligopolistic competition model</i>

Source: Foster and Thelen (2025).

Under the framework, competition regimes and producer group organization are complementary institutions, meaning that the presence of one institution reinforces the effectiveness of the other institution, and vice versa. Initially, competition regimes influence the emergence and strength of different modes of economic coordination. Where rules strictly limit inter-firm coordination, firms are more likely to stabilize their environments through mergers, acquisitions, and unilateral exclusionary practices. By contrast, where inter-firm coordination is more permissively regulated, firms are more likely to rely on collective restrictive practices such as price fixing, output restrictions and industry wide

labor agreements, often organized through industry or employers' organizations. Once particular coordination patterns take root and vested interests form, competition rules tend to evolve in ways that sustain core aspects of the established system.

Institutional complementarity leads different combinations of competition rules to be associated with different modes of coordination between firms. In the *cartelistic competition model* (lower-left quadrant), which characterized Japan and many European countries before World War II, the horizontal coordination typical of CMEs is permitted, but remains vulnerable to exploitation by dominant firms because hierarchical coordination is largely unregulated. By contrast, the *cooperative competition model* (upper-left quadrant), best exemplified by the ordoliberal German regime of the 1950s, allows extensive horizontal coordination between firms and workers while tightly constraining hierarchical coordination by dominant firms. The *oligopolistic competition model* (lower-right quadrant), represented by the early 20th-century United States, supports the development of large corporate hierarchies typical of LMEs but does relatively little to prevent these hierarchies from becoming entrenched or distorting markets. Finally, the *arm's-length competition model* (upper-right quadrant), now prevalent in many jurisdictions, imposes strict limits on both horizontal and hierarchical coordination, pushing firms and workers to rely on arm's-length contracting and markets to govern relationships beyond the boundaries of the firm.

While Foster and Thelen (2025) focus primarily on substantive rules and do not explicitly incorporate enforcement into their theory, there are strong reasons to expect the implementation and enforcement of competition rules will be just as consequential as formal legal standards. As the extensive literature on the political economy and sociology of law enforcement emphasizes, identical formal rules can produce markedly different outcomes when embedded in distinct institutional settings (Dewey, Woll, and Ronconi 2021; Holland 2016; Brinks, Levitsky, and Murillo 2020). Moreover, as in other areas of law, competition regulators enjoy substantial discretion in how rules are applied. This discretion creates

opportunities to “block, alter, modify, falsify, distort, or eliminate actions prescribed by law” (Dewey, Woll, and Ronconi 2021, 6). Regulatory forbearance—defined as “intentional and revocable government leniency toward violations of the law” (Holland 2016, 233)—may be used strategically to accommodate domestic interests or preserve coordination practices consistent with a jurisdiction’s production model. Conversely, selective enforcement may target enforcement at practices that conflict with these institutional arrangements (Dewey, Woll, and Ronconi 2021).

In the case of competition law, we identify three aspects of implementation as important. First, legal and administrative traditions matter greatly (Damaska 1986; Kagan 2007). As Pistor (2005) explains, common-law and civil-law systems operate with distinct “ground rules” governing who is primarily responsible for enforcing the law, who has authority to define private agreements, and who may initiate judicial review. These slow-moving and deeply embedded legal–administrative traditions shape how identical rules are implemented in practice (Legrand 1997). Accordingly, we assess how enforcement institutions are organized, particularly in terms of an administrator’s enforcement powers and the role of lawyer-dominated litigation (Kagan 2019).

Second, the enforcement paradigm is crucial. Historically, competition-law implementation has shifted when regulators or courts embraced new “competition paradigms,” understood as shared causal and normative understandings about how market competition functions and how it should be regulated (Foster 2022; Hall 1993; Eisner 1991). In the U.S. for instance, hierarchical coordination rules are formally strict but weakly enforced, as the consumer-welfare standard raises the evidentiary burden in court (Khan 2016). Equally important are the numerous exceptions and exemptions embedded in competition statutes, which grant regulators explicit authority to exercise forbearance (Holland 2016) or non-enforcement (Dewey and Di Carlo 2022). In many cases, stringent horizontal rules are paired with broad exemptions that substantially limit their practical effect (Dunne and Maher 2020). For these

reasons, we consider both the prevailing competition paradigm and the scope for regulatory forbearance written in the law.

Finally, we examine how regulators use their enforcement discretion by analyzing actual enforcement practices. Even under strong rule-of-law constraints, regulators must allocate limited investigative and enforcement resources across multiple mandates (Zacka 2018). These prioritization choices have political-economic consequences: for example, a regulator that concentrates enforcement on horizontal agreements effectively increases the practical stringency of cartel rules. Accordingly, we analyze observed enforcement patterns, not merely the formal rules on the books.

Varieties of Capitalism and Competition Law: Observable Implications

The multidimensional comparative coordination-rights framework outlined above generates several observable implications that can be assessed empirically (see Table 2). Consistent with liberalization and regulatory-diffusion theories, we expect to see substantial changes in both formal rules and enforcement practices as countries import ideas and institutions from abroad. In the postwar period, the United States model should exert particular influence (Arslan 2023; Djelic 2001; Djelic and Kleiner 2006). From the 1990's onward, the European Union should also emerge as a major driver of global competition-law diffusion (Bradford et al. 2019; Aydin 2012; Bradford, Chilton, and Lancieri 2020). These actors are expected to shape competition-law norms and enforcement practices through a combination of soft convergence mechanisms such as technical capacity building, cooperation agreements, peer review and doctrinal influence and harder mechanisms such as free trade agreements, diplomatic pressure, extraterritorial enforcement and, in the EU's case, binding legislation on member states. As a result of these pressures, we expect jurisdictions to move closer to the arm's-length competition model.

Table 2: Expectations for Competition-Regime Dimensions and Their Relationship to Corporatism

Competition Regime Dimension	Relative Emphasis in LMEs versus CMEs	Predicted relationship to Corporatism
Horizontal Rules (Interfirm Coordination)	More stringent rules in LMEs than CMEs.	Negative relationship: More stringent horizontal rules covary with lower corporatism.
Hierarchical Rules (Abuse of Dominance)	More stringent rules in CMEs than LMEs	Positive relationship: Stricter dominance rules covary with higher corporatism.
Consumer Welfare Standard	Greater likelihood in LMEs than CMEs.	Negative relationship: Adoption of the consumer-welfare standard predicts lower corporatism.
Regulatory Forbearance	LMEs emphasize hierarchical forbearance; CMEs emphasize horizontal forbearance	Horizontal forbearance → positive; Dominance forbearance → negative. Merger forbearance → negative.
Enforcement Priorities	LMEs prioritize horizontal enforcement; CMEs prioritize hierarchical enforcement	Positive when enforcement targets dominance; negative when it targets horizontal inter-firm agreements.
Private enforcement	More extensive in LMEs than CMEs	Negative relationship: private enforcement covaries with lower corporatism.

But in line with varieties of capitalism theory, we expect domestic political dynamics to shape how imported rules are contested and re-embedded, in ways that preserve coordination arrangements important to core sectors (Teubner 2001; Woll 2023; Jackson and Sorge 2012). Thus, even as all regimes move closer to the arm’s-length competition model, LMEs and CMEs should evolve along distinct trajectories. LMEs, which rely heavily on market mechanisms and corporate hierarchies to coordinate production, should liberalize while retaining comparatively stricter horizontal rules and weaker dominance rules. CMEs, which additionally employ extensive nonmarket coordination, should liberalize while maintaining more permissive horizontal rules and adopting comparatively stricter hierarchical rules that protect weaker actors from the power of large multinational firms. Moreover, these differences in competition rules should correlate with objective differences in the organization of employers and industrial relations, with comparatively stricter hierarchical rules associated with higher degrees of corporatism and stricter horizontal rules associated with lower degrees.

We expect merger policy to follow a similar logic. While all countries should incorporate core elements of the technocratic, efficiency-based approach to merger analysis (OECD 2020), the substantive emphasis of merger investigations should continue to differ by capitalist type. LMEs, with their focus on preventing anti-competitive coordination among firms, should prioritize scrutiny of horizontal mergers that substantially lessen competition. CMEs, where concerns about firm dominance are more central, should place greater emphasis on regulating mergers that reinforce a company's market dominance.

Parallel patterns should appear in the enforcement domain. Organized capitalism has historically been more resilient under administrative regulatory systems, where the state plays a central role in overseeing economic coordination and private enforcement is limited (Thelen 2020; Pistor 2005). Accordingly, we expect CMEs to maintain administrative systems with broad regulatory discretion and minimal private enforcement, and for these arrangements to correlate with higher levels of corporatism. LMEs, by contrast, should rely more heavily on private enforcement and provide broader opportunities for private parties to challenge regulatory decisions (Pistor 2005; Kagan 2019; Kelemen 2011).

Enforcement paradigms should likewise align with systems of producer-group organization. The consumer welfare standard—which establishes a non-interventionist approach to monopolies alongside stricter scrutiny of horizontal coordination by weaker actors (Posner 1979; Vaheesan 2020)—should be negatively associated with corporatism and more prevalent in LMEs than CMEs. Consistent with this logic, LMEs should grant fewer exceptions for interfirm coordination and more for dominance or dominance-reinforcing mergers. CMEs should follow the opposite pattern, exhibiting greater leniency toward interfirm coordination and providing fewer exemptions for economic dominance and mergers. Horizontal exemptions should therefore correlate with higher levels of corporatism, while merger and dominance exemptions should correlate with lower levels of corporatism.

Finally, we expect to find systematic differences in enforcement practices. LMEs should pursue more actions targeting horizontal coordination between firms while displaying greater forbearance

toward exclusionary conduct by dominant firms. CMEs, in contrast, should prioritize cases involving abuses of dominance while showing more leniency toward interfirm cooperation. These enforcement patterns, in turn, should align with cross-national variation in corporatism.

In sum, our expectation is neither complete convergence toward a single model nor a static preservation of the status quo. Rather, we expect to observe complementarity between competition regimes and producer group coordination, maintained through ongoing institutional evolution (Thelen 2014). In line with varieties of capitalism theory our aim is not to establish causal mechanisms, but to identify systematic associations that support the hypothesis of institutional complementarity. We therefore articulate clear theoretical expectations and document long-run empirical patterns using quantitative indicators, while leaving the precise causal pathways to future research.

DATA

To evaluate these hypotheses, we draw on three sets of data: competition law data, competition regulation data, and comparative political economy data on varieties of capitalism. To approximate developments in competition law, we use data from the Comparative Competition Law Dataset (CCL) and the Comparative Competition Enforcement Dataset (Bradford and Chilton 2018). The former contains a battery of items concerning the setup and type of detailed antitrust regulations from 1890-2010 while the latter covers enforcement actions in most jurisdictions from 1995-2010.

To measure substantive coordination rights, we rely on several competition law indices developed by CCL. While these indexes were not originally designed with a comparative coordination rights framework in mind, they provide a good approximation for our analytical categories. Our measure of *horizontal coordination* rules is the anti-competitive agreement index (*cli_anticom_norm*), which captures the stringency of rules limiting anti-competitive agreements between firms, covering both restrictive agreements within the same market (classic horizontal cartels) as well as agreements in

adjacent markets (vertical agreements between suppliers and distributors). Specifically, the index codes prohibitions on four types of horizontal cartel behavior—price fixing, market sharing, output restrictions, and bid rigging—as well as four types of vertical agreements, including exclusive dealing, resale price maintenance, tying, and similar exclusionary practices. The stringency of the index is reduced by defenses (e.g., “efficiency” or “public interest”) that provide exceptions to these rules. Although not all anti-competitive agreement cases involve non-dominant firms, this index offers the best available proxy for rules primarily constraining coordination by non-dominant firms; when dominant firms are prosecuted for price fixing or vertical restraints, regulators typically also invoke dominance law.

To measure formal *hierarchical coordination* rules, we use CCL’s dominance index (*cli_dominance_norm*), which assesses the regulation of abusive practices by dominant firms. More specifically, the index codes whether laws prohibit dominant firms from limiting supply, tying sales, offering loyalty-enhancing discounts, using unfair or predatory pricing, engaging in retail price maintenance, eliminating competitors, or preventing market entry. As with the anti-competitive agreement index, points are subtracted for the availability of various legal defenses.

For merger regulation, we rely on two indicators. As a proxy for rules governing horizontal mergers between competing firms, we use an indicator for whether a jurisdiction can block mergers that lessen competition (*merger_restrict_competition*). As a proxy for rules targeting mergers involving dominant firms, we use an indicator for whether regulators can intervene to prevent the creation of a dominant economic position (*merger_dominance*).

To capture variation in implementation, we introduce several additional measures. To measure the organization of enforcement authority, we use the CCL’s authority index, which approximates a regulator’s legal sanctions and private enforcement opportunities over time. The strength of the Chicago paradigm is recorded using a dummy variable indicating whether consumer welfare is a primary criterion in regulatory decision-making (*goals_consumer_welfare*). We also examine opportunities for regulatory

forbearance in horizontal, dominance or merger cases that would otherwise be prohibited. For this purpose, we construct composite indexes for each substantive area that capture whether regulators may authorize prohibited practices if they are deemed to be efficient or aligned with public-interest goals such as industrial policy. Finally, to compare actual enforcement practices, we use the Comparative Competition Enforcement Dataset, which allows us to assess the frequency of enforcement actions targeting horizontal practices and the frequency of enforcement actions focused on abuse of dominance or monopoly from 1995-2010 within each jurisdiction.

In our descriptive analysis, we use a VoC-dummy variable to categorize countries as Coordinated Market Economies (CMEs), Liberal Market Economies (LMEs), or “other.” Here, we define CMEs as including Austria, Belgium, Denmark, Finland, France, Iceland, Germany, Japan, Netherlands, Norway, Sweden, Switzerland and LMEs as including Australia, Canada, Ireland, New Zealand, United Kingdom, United States, with all remaining countries classified as “other.” Alternatively, we also group countries by legal tradition. Following La Porta et al. (1998), we distinguish between four main legal families: English common law, and the French, German, and Scandinavian civil law traditions.

To investigate the relationship between competition and countries’ levels of interfirm coordination and industrial-relations structure, we draw on the Corporatism Index 3.0 (Jahn 2016), which aggregates employer and labor organization, the scope of collective bargaining, and the degree of wage coordination, thus implicitly measuring labor market structure (Weymouth 2016). Although this measure focuses on employer coordination in labor relations, it correlates with other indicators of interfirm coordination² and therefore provides a useful proxy for our purposes.

Since our theoretical interest includes both cross-national variation and within-country change, we run OLS models with a Mundlak decomposition of the between-country from the with-country effects

² The correlation between the CorpCore index and Visser’s measure of employers’ organization density – defined as the percentage of employees working for firms affiliated with an employers’ association – is 0.60 for the overall measure and 0.56 for the private sector.

of corporatism and including year time effects. This decomposition of the main explanatory variables allows us to neatly separate the time- and cross-sectional dimension behind our hypotheses and to additionally examine the effect of time-invariant factors such as legal origins. The analysis is generally restricted to the period 1960–2010 for an unbalanced panel of 34 countries³: Southern-European countries enter the data in the 1970s, Eastern Europeans in the 1990s. The results are similar for the corporatism “Core” sample of 26 countries, which exclude Eastern Europeans.

As control variables, we follow prior studies by including trade dependence (Bradford and Chilton 2019; Armingeon et al. 2020) and the top-1% income share (Allen, Scheve, and Stasavage 2026; Alvaredo et al. 2017) along with log GDP per capita and log country population size, both sourced from the Maddison Project (Bolt and Van Zanden 2025). All control variables are logged and lagged by one year. We report heteroskedasticity-robust standard errors clustered at the country level, using the Arellano (1987) covariance estimator.

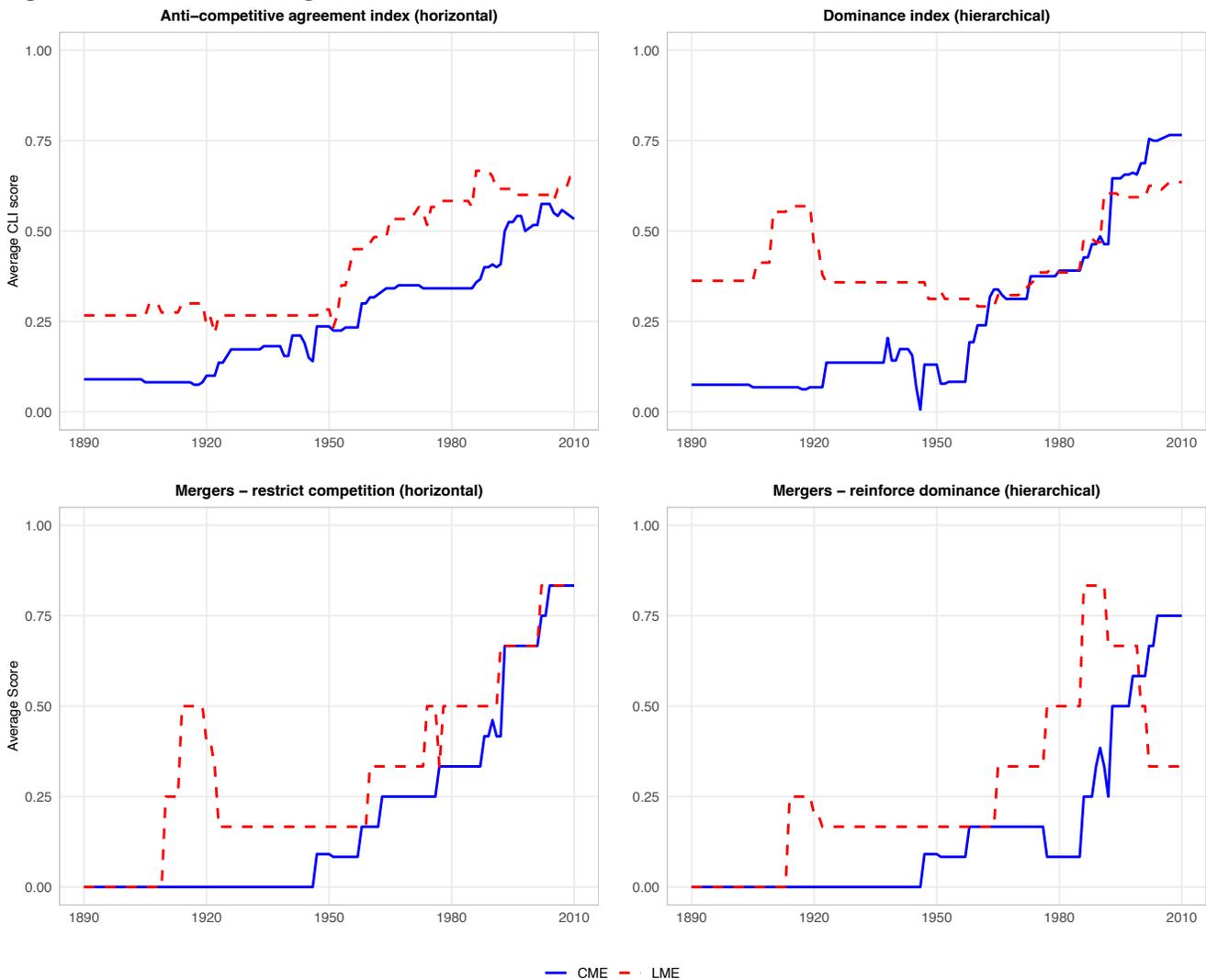
RESULTS

Descriptive patterns over time

As a starting point of our analysis, we examine the longitudinal patterns of competition law across LMEs and CMEs compared with all other countries. Figure 1 reports these measures from 1890 to 2010. In the first half of the 20th century, LMEs had horizontal and hierarchical coordination rules that were two to three times more stringent than those in CMEs. After World War II, differences in the “law in books” narrowed, as most countries adopted stricter rules governing interfirm agreements and horizontal merger rules were gradually tightened. However, rules targeting exclusionary practices by dominant firms and mergers involving dominant firms follow a different trajectory: as economic integration

³ Australia, Austria, Belgium, Bulgaria, Canada, Switzerland, Cyprus, Czechia, Germany, Denmark, Spain, Estonia, Finland, France, United Kingdom, Greece, Croatia, Hungary, Ireland, Italy, Japan, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Norway, New Zealand, Poland, Portugal, Slovak Republic, Slovenia, Sweden, and United States of America.

Figure 1: Substantive competition law measures in CMEs and LMEs, 1890-2010

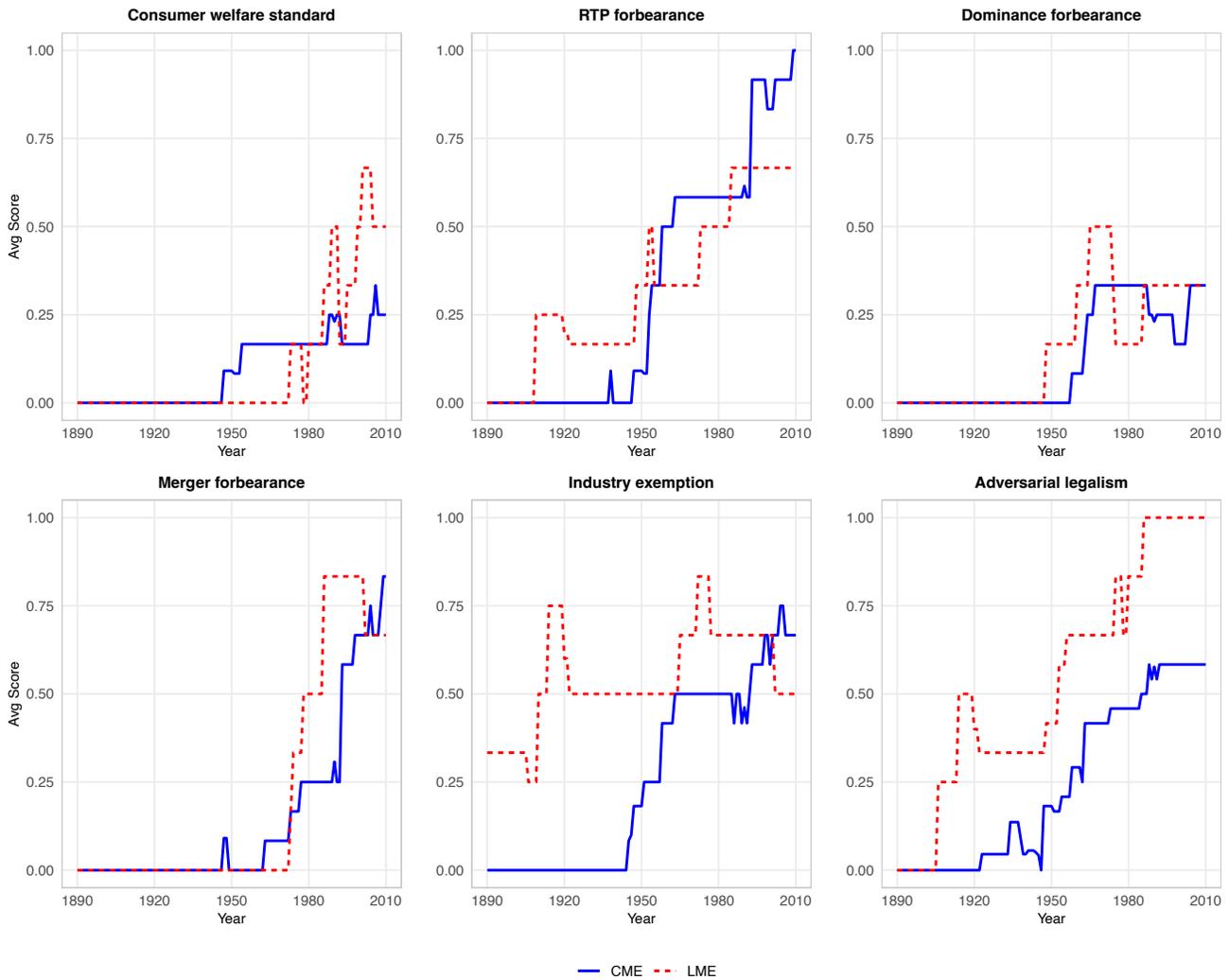


Source: Created by authors using Competition Law Index.

intensifies, CMEs shift from having relatively permissive rules to having more restrictive ones than LMEs.

Figure 2 presents our implementation measures over the same period and reveals significant cross-country differences that widen over time. Beginning in the 1970s, most LMEs adopted the Chicago School’s consumer-welfare standard and developed more legalistic and adversarial enforcement systems, including more expansive opportunities for private enforcement. Within LMEs, the United Kingdom, Canada, Australia, and New Zealand incorporated the consumer-welfare standard into legislation, while

Figure 2: Competition law implementation measures in CMEs and LMEs, 1890-2010



Source: Created by authors using Competition Law Index.

the United States adopted it through jurisprudence.⁴ By contrast, CMEs have largely rejected the Chicago School framework and maintained administrative enforcement systems that preserve broad regulatory discretion.⁵

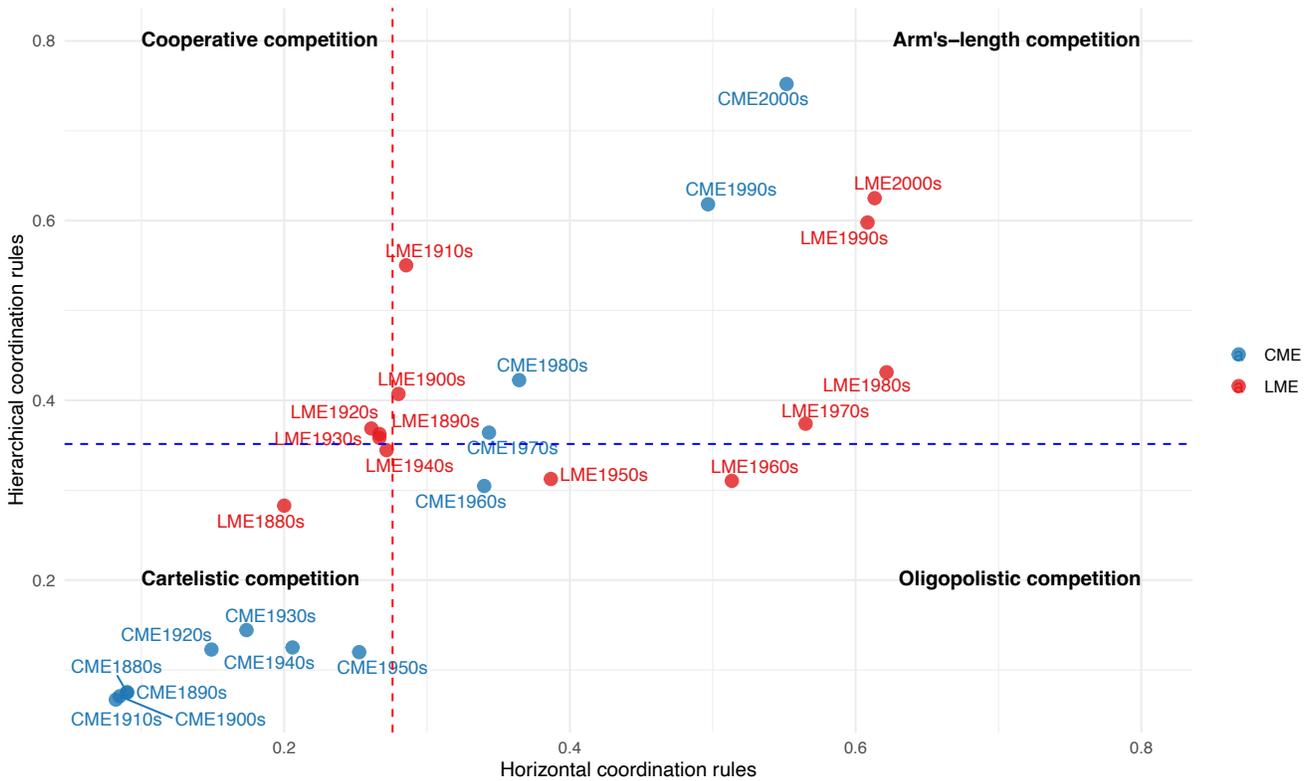
⁴ The figure understates the extent of consumer-welfare adoption in LMEs. Although the United States pioneered the consumer-welfare approach and institutionalized it through jurisprudence, it is not coded as having a formal consumer-welfare standard (Khan 2016; Eisner 1991). The United Kingdom adopted a consumer-welfare standard but then retired it as part of EU harmonization in 2004. Among LMEs, Ireland—an EU member state—is the only country that never adopted a consumer-welfare standard.

⁵ In CMEs, consumer welfare is one of several standards in three countries (Finland, Norway and Japan). Another three include a broad efficiency goal without specifying consumer welfare (Denmark, Iceland and Sweden).

Figure 2 also shows that forbearance opportunities have generally increased as competition rules have become more stringent, illustrating how implementation can partially offset formal legal change. The figure further reveals notable differences between LMEs and CMEs in the degree to which they permit forbearance across substantive policy areas. Among CMEs, all 12 jurisdictions now allow forbearance for interfirm agreements, whether justified by efficiency considerations or public-interest claims. By contrast, 83 percent permit forbearance in merger cases, and roughly one third allow it in cases involving abuse of dominance. In LMEs, the pattern is reversed: two-thirds of countries permit forbearance for horizontal arrangements, and the law places greater emphasis on merger forbearance.

Figure 3 plots the average substantive rules in LMEs and CMEs over different decades along the two substantive dimensions outlined earlier (see Table 1). When examining the trajectories of change, we observe a clear divergence between LMEs and CMEs. At the start of the 20th century, most CMEs could be found squarely in the cartelistic competition model at the bottom-left corner of the typology, while LMEs placed more restrictions on cartels through common law restraint of trade doctrine and antitrust legislation (Sklar 1988; Freyer 1992). In the postwar period, most countries move toward an arm's-length competition model as competition laws are strengthened across advanced economies. LMEs significantly tightened rules governing anti-competitive agreements, expanding prohibitions and narrowing the scope of efficiency defenses. CMEs also strengthened formal horizontal rules but retained a greater number of exceptions for inter-firm coordination. At the same time, CMEs developed increasingly stringent regulations for abuse of dominance, leading them to surpass LMEs on the hierarchical dimension by the 1980's. This pattern is consistent with our expectation that LMEs would adopt comparatively more stringent horizontal rules, while CMEs would emphasize the regulation of hierarchical conduct and extending forbearance to many forms of horizontal coordination.

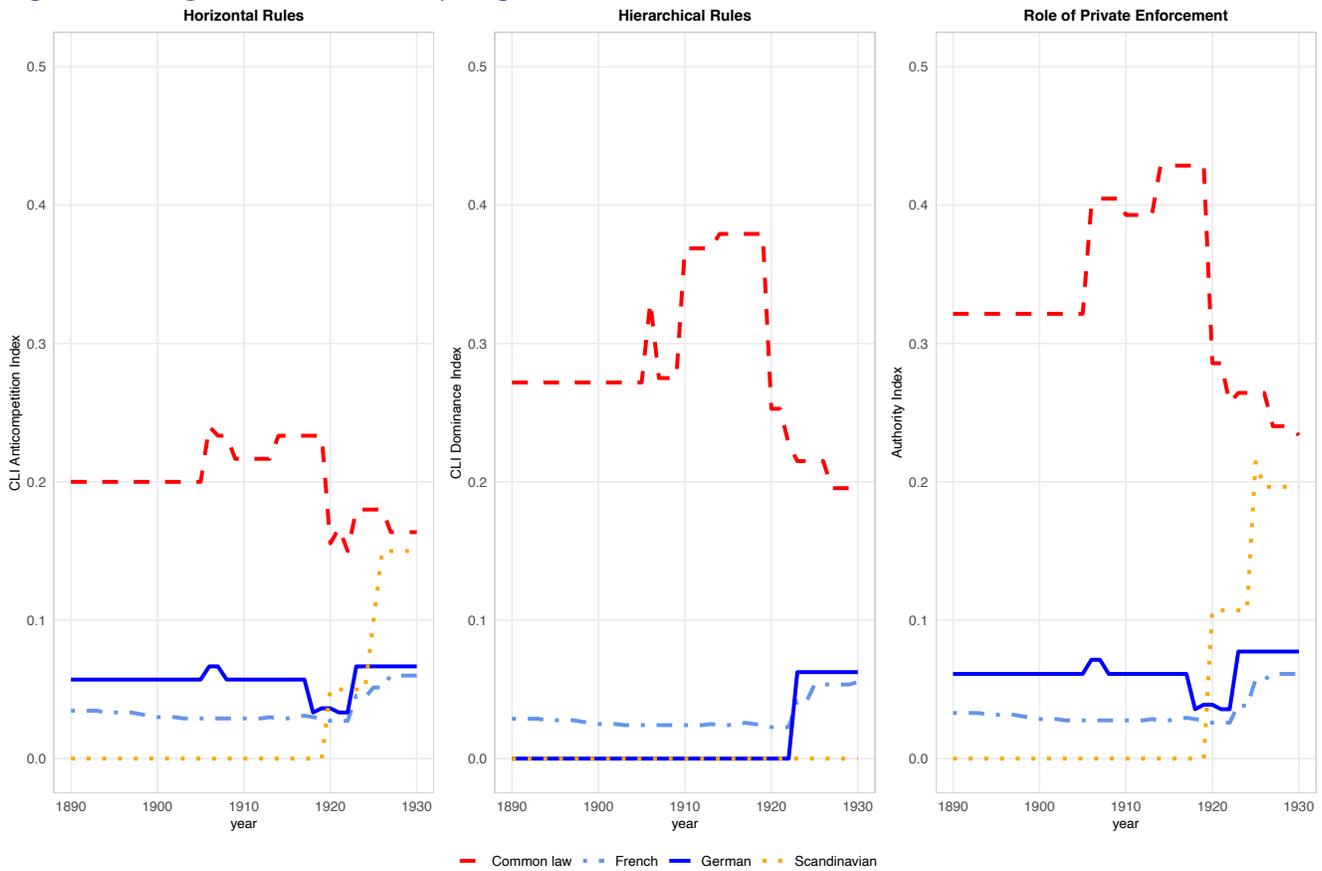
Figure 3: Trajectories of Substantive Rule Change in LMEs and CMEs



Source: Created by authors; vertical and horizontal lines depict the global median

These institutional trajectories appear to have been shaped by the institutional factors discussed earlier, beginning with legal tradition. Figure 4 reports three competition-law scores for common-law and civil-law countries between 1890 and 1930, using the Comparative Competition Law Index introduced earlier. The data show clearly that English common-law countries adopted stricter limits on horizontal coordination (e.g., cartels) and on hierarchical dominance than countries within the French, German, or Scandinavian civil-law traditions. Moreover, as shown in the far-right panel, common-law countries developed regulatory systems that relied heavily on private litigation, enabling actors to pursue their own interests through the courts, whereas civil-law countries almost universally adopted more flexible administrative systems of cartel management and offered fewer opportunities for private enforcement (Gerber 1998).

Figure 4: Competition Measures by Legal Tradition

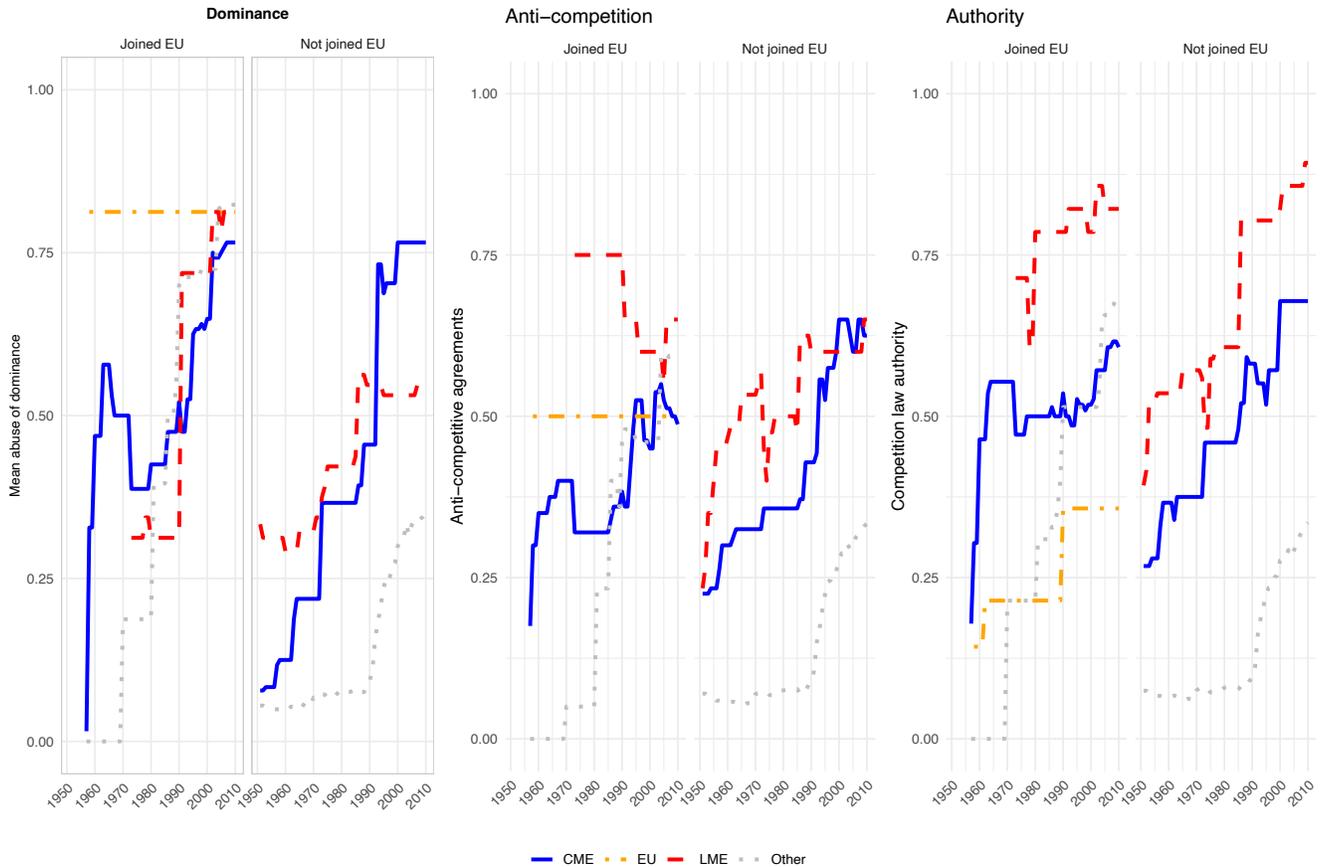


Source: Created by authors using the Competition Law Index.

The second institutional development that plays a key role shaping institutional evolution is the development of a cohesive ‘European’ competition model through the European Union. The inclusion of competition law in the European Coal and Steel Community (ECSC) and later the European Economic Community (EEC) was prompted by U.S. government demands to establish an American-style antitrust system in Europe (Wells 2001; Djelic 2001). However, domestic political contestation of the American antitrust model led the European Communities to develop an administrative enforcement system that was more permissive of cooperation between competing firms and workers (Warlouzet and Witschke 2012; Warlouzet 2019). The influence of the German ordoliberal traditional also institutionalized a dominance-centered conception of competition that protected non-dominant (European) firms from the exploitation of economic power by dominant (American) firms (Gerber 1994). Since the 1990s, most CMEs—which,

apart from Japan, are all EU member states—have been empowered to enforce EU law and have integrated key elements of the EU model into their national competition regimes (Wilks 2005).

Figure 5: Comparison of CMEs and LMEs for countries before and after becoming EU members



Source: Created by authors using the Competition Law Index.

As shown in Figure 5, once countries join the EU, their national competition rules become more closely aligned with EU competition rules, which are relatively strict on hierarchical coordination and more permissive toward horizontal coordination. For both CME and LME member states, national competition rules have grown increasingly similar to the EU model over time. This pattern confirms the extensive legal scholarship identifying the EU as a major driver of institutional evolution in Europe (Gerber 1998; Warlouzet 2016; Warlouzet and Witschke 2012; Warlouzet 2019). At the same time, it challenges the view that Europeanization is equivalent to Americanization (Wigger and Nölke 2007). As

historical research shows, EU officials intentionally rejected the Sherman Act model and established instead an administrative enforcement system provided significant leeway for horizontal coordination deemed to fulfil an economic and social purpose while simultaneously placing strong constraints on exclusionary practices by dominant companies (Gerber 1994; Foster and Thelen 2024). These choices were directly shaped by organized interests seeking to preserve horizontal coordination rights for European firms while curbing economic dominance associated with American firms (Gerber 1998; Warlouzet 2019)

The relationship between competition law and corporatism

The longitudinal patterns illustrated above capture important over-time antitrust differences between LMEs and CMEs. They also suggest that both private law regimes and the European Union have been key shapers of institutional developments. In this section, we examine whether there is a systematic link between competition law indicators and the corporatism index in a multivariate context. This allows us to ascertain whether the different competition law institutions described earlier (horizontal rules, hierarchical rules, enforcement authority, consumer welfare, and forbearance) are systematically related to objective measures of non-market coordination. We first analyze the relationship between these competition law indicators and corporatism for the time-period 1960-2010. This is followed by a similar analysis of competition enforcement actions from 1995-2010.

Table 3 reports the regression results for the eight different measures of competition law discussed earlier. Beginning with the aggregate competition index in column 1 we find that an overall more stringent competition regime is associated with less corporatism cross-sectionally, as predicted by liberalization perspectives. However, when we disaggregate competition law into different dimensions, the results become more nuanced. As predicted by our theory, horizontal coordination rules (*anti-competitive agreement index*) are negatively associated with corporatism, though only between-country

differences are statistically significant. The use of more private enforcement (*authority index*) is also negatively associated with corporatism, indicating that both between-country differences and over-time changes in private enforcement opportunities predict lower degrees of corporatist coordination.

The findings for hierarchical coordination rules (*dominance index*) are mixed. The between-country coefficient is negative, indicating that countries with stricter average dominance rules exhibit lower average levels of corporatism. By contrast, the within-country coefficient is positive, suggesting that increases in the stringency of dominance rules within a country over time are associated with higher levels of corporatism. We interpret the negative between-country relationship as reflecting historical institutional differences: many corporatist economies historically operated with less stringent competition rules than other countries. The positive within-country effect, however, suggests that the gradual strengthening of dominance rules since the 1970's may have helped sustain corporatist arrangements under conditions of increasing liberalization pressure. Consistent with this interpretation, CMEs have become slightly more corporatist on average over time, while LMEs, where corporatism is generally weaker, have experienced further declines (see Appendix A2), patterns that may be captured by the over-time effect.

The implementation variables also present consistent relationships. Legal provisions that empower regulators to permit certain anti-competitive agreements between firms (whether based on efficiency or another public interest) are positively associated with corporatism while similar allowances for abuse of dominance are negatively associated. As expected, corporatism is negatively associated with having a consumer welfare standard. Finally, the control variables are in line with prior studies: More open economies are positively associated with most measures of competition law, GDP with mixed associations and inequality positively associated.

Table 3: The Relationship between competition law and nonmarket coordination

	Overall	Dominance	Anti-competitive	Authority	Consumer welfare standard	Dominance forbearance	RTP forbearance	Merger forbearance
(Intercept)	-1.42 (0.18)***	-1.37 (0.22)***	-0.57 (0.19)**	-1.30 (0.19)***	0.63 (0.34)	-2.21 (0.36)***	0.54 (0.35)	-4.27 (0.38)***
Corporatism_within	-0.02 (0.03)	0.09 (0.03)**	-0.02 (0.03)	-0.06 (0.03)*	-0.19 (0.05)***	0.06 (0.05)	0.12 (0.05)*	-0.23 (0.05)***
Corporatism_between	-0.12 (0.01)***	-0.04 (0.01)**	-0.11 (0.01)***	-0.11 (0.01)***	-0.07 (0.02)**	-0.07 (0.02)**	0.10 (0.02)***	-0.10 (0.02)***
Trade openness	0.13 (0.02)***	0.25 (0.02)***	0.08 (0.02)***	0.08 (0.02)***	0.04 (0.03)	0.19 (0.03)***	0.16 (0.03)***	0.39 (0.04)***
GDP p.c.	0.05 (0.02)**	-0.03 (0.02)	0.02 (0.02)	0.08 (0.02)***	-0.11 (0.03)***	0.11 (0.03)**	-0.09 (0.03)**	0.19 (0.03)***
Top-1%income	1.41 (0.28)***	2.83 (0.33)***	-0.04 (0.28)	1.38 (0.28)***	1.28 (0.51)*	-1.00 (0.54)	2.75 (0.53)***	-0.83 (0.57)
Population	0.09 (0.01)***	0.11 (0.01)***	0.06 (0.01)***	0.07 (0.01)***	0.04 (0.01)**	0.08 (0.01)***	0.02 (0.01)	0.14 (0.02)***
R ²	0.27	0.20	0.15	0.23	0.07	0.05	0.07	0.15
Adj. R ²	0.26	0.20	0.15	0.23	0.06	0.05	0.07	0.14
Num. obs.	1159	1159	1159	1159	1159	1159	1159	1159

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$. Control variables are logged and lagged by one year. Arellano estimator, standard errors clustered at the country level. Year fixed effects included.

To address concerns that these differences reflect fundamental differences in private law traditions, we include legal origin variables in models reported in the online appendix (see Appendix A4). Notably, the inclusion of legal origin controls leaves most of the associations between competition law and corporatism intact. This suggests that the observed relationship between competition law and corporatism over time is not driven primarily by legal traditions. At the same time, legal origins do absorb some of the between-country corporatism variable: with reference to common law countries, all other jurisdictions show stronger dominance regulation, less private enforcement authority. This suggests that many of the core between-country differences remain tied to distinct legal traditions.

We extend our analysis of implementation by regressing enforcement data onto the corporatism index. Once again, we run OLS regressions, control for logged GDP, and include time fixed effects, random effects for country, and reporting corrected standard errors. As before, we differentiate between horizontal enforcement, which targets anti-competitive inter-firm agreements, and hierarchical enforcement, which addresses monopoly and abuse of dominance. Since competition violations are treated as criminal offenses in some countries and as civil infractions in others, we combine both criminal and civil actions into a single category.

Table 4 shows the results for seven different annual enforcement indicators: (1) number of dominance remedies; (2) number of cartel remedies; (3) number of cartel investigations; (4) total cases; (5) staff size; (6) agency budget; and (7) cartel and dominance cases combined. The signs generally run in the expected direction, with the number of dominance remedies positively associated with more corporatism and a higher number of cartel remedies negatively associated with corporatism. However, most variables are not statistically significant given the narrow time span of enforcement data available for most countries (10 years). Only the relationships between cartel sanctions and corporatism and staff size and corporatism are statistically significant at conventional levels. Although these results are limited, they

nevertheless suggest that stringent cartel enforcement may contribute to lower levels of corporatism.

Table 4: Corporatism and enforcement capacity and activity

	Corporatism Index						
Log dominance remedies	0.136 (0.119)						
Log cartel remedies		-0.206*	(0.109)				
Log cartel investigations				-0.118 (0.119)			
Number of cases					-0.0004 (0.004)		
Log staff size						-0.628***	(0.120)
Log total budget							-0.068 (0.068)
Log cartel + dominance investigation							
							-0.187** (0.091)
Log GDP \$	-0.066 (0.108)	0.012 (0.117)	0.041 (0.143)	0.038 (0.121)	0.320*** (0.087)	-0.031 (0.103)	0.082 (0.107)
Observations	226	231	198	177	293	267	177
R ²	0.049	0.121	0.030	0.005	0.281	0.051	0.087
Adjusted R ²	-0.023	0.051	-0.061	-0.101	0.236	-0.014	-0.010
F Statistic	5.434*** (df = 2; 209)	14.703*** (df = 2; 213)	2.820* (df = 2; 180)	0.428 (df = 2; 159)	53.659*** (df = 2; 275)	6.720*** (df = 2; 249)	7.594*** (df = 2; 159)

*Note: *p<0.1; **p<0.05; ***p<0.01; including time and country fixed effects and reporting robust standard errors.*

DISCUSSION AND CONCLUSION

Competition law is a complementary institution within capitalist systems, shaping the boundaries between permissible coordination and required competition. In this paper, we have empirically assessed the complementarity between competition law and the organization of capitalist systems and examined how these relationships have evolved over time. Our findings demonstrate that regulatory globalization has contributed to a transformation of competition law around the world. The clear trend has been the development of more stringent rules and a

shift toward an arm's-length model of competition where both horizontal and hierarchical coordination between firms is strictly regulated by law.

Yet within this liberalizing trend, competition regimes across different capitalist systems have evolved along distinct evolutionary trajectories. LMEs have developed stricter rules regulating inter-firm horizontal coordination and relatively permissive rules on dominance and mergers. By contrast, CMEs have liberalized while showing forbearance for many types of horizontal arrangements and adopting stricter rules on dominance and mergers. Parallel patterns can be seen in implementation. LMEs have embraced the consumer welfare standard and placed an enforcement focus on horizontal restrictions between firms. CMEs by contrast have largely rejected the consumer welfare standard and emphasize dominance enforcement. Finally, while liberal market economies increasingly rely on adversarial legal enforcement systems that emphasize private enforcement, coordinated market economies have largely retained administrative enforcement mechanisms.

These differences in rules and their enforcement have created differing degrees of space to maintain the predominant inter-firm coordinating arrangements within each capitalist system type even as regulatory rules have liberalized. Our regression analysis of the relationship between corporatism, competition rules, and enforcement shows that countries that have adopted consumer welfare standards and strictly enforced horizontal rules through public and private enforcement exhibit lower levels of corporatist coordination. Conversely, countries that have strengthened abuse of dominance rules and shown less forbearance to monopoly tend to have stronger employer and union organizations and higher levels of corporatist coordination. These results suggest that competition regimes remain deeply tied to producer group coordination even as they have all undergone significant institutional evolution.

Our analysis makes three contributions to existing debates on comparative law and capitalism, while also opening new questions for future research. First, building on prior work

in socio-legal studies (Pistor 2005) and comparative political economy (Foster and Thelen 2025) we develop a unified theoretical framework that explains how legal traditions and competition regimes shape producer group organization, and how these relationships evolve in response to liberalization and regulatory convergence pressures. This framework clarifies why the global diffusion of competition law is unlikely to produce regulatory convergence, given the central role competition regimes play in shaping producer group coordination. At the same time, it explains how globalization still produces institutional change, as external regulatory models are politically contested and embedded within domestic legal systems. Although related insights have been made in adjacent literatures, this is the first study to apply this integrated approach to comparative competition law and among the first to place varieties of capitalism theory in direct dialogue with socio-legal studies.

In doing so, we provide further reason for comparative capitalism scholars to integrate economic law and legal traditions into their analyses. Whether differences are conceptualized in terms of modes of firm and labor coordination (Hall and Soskice 2001) or distinct macroeconomic growth models (Baccaro and Pontusson 2016), legal traditions and public regulatory rules are clearly relevant for understanding key political-economic processes and outcomes and therefore deserve greater scholarly attention. Yet our understanding of these relationships remains underdeveloped. Greater collaborative engagement between comparative political economists and legal scholars could help clarify the ways in which law conditions political-economic outcomes, as well as how economic interests shape the evolution of legal institutions (Britton-Purdy et al. 2019).

Second, we make an original empirical contribution by providing the first quantitative analysis of the relationship between competition law and varieties of capitalism. Previous empirical legal studies have provided extensive insight on the persistence of cross-national differences in competition regimes (Bradford 2020; Bradford et al. 2019; Ergen and Kohl

2019) and the predominance of the European over the American model worldwide (Bradford et al. 2019). We build on this work by showing how cross-national differences in both law and implementation are linked to distinct capitalist systems.

While identifying causal mechanisms is beyond the scope of this study, our results suggest that competition law is a complementary institution that may help create and sustain capitalist diversity even under conditions of liberalization and regulatory convergence pressures. Our hope is that the identification of these empirical regularities will encourage other scholars to examine the specific political-economic processes underlying the trajectories we identify. Process-tracing studies of key cases, as well as further empirical research on the relationship between competition law and industrial organization, could provide more concrete insight into the causal mechanisms linking competition law and corporatism.

Third, our multi-dimensional approach to competition law has shown that competition law should not be understood simply as a complement to liberalization, but rather as a more open political instrument that can support both market and nonmarket forms of coordination. When competition regulators use their authority to limit horizontal coordination—by enforcing price competition between competitors or liberalizing historically protected industries—competition law does act as a market-enforcing institution that supports liberalization processes (Vogel 1996). However, when competition law is used to limit hierarchical coordination—by enforcing abuse of dominance rules against multinational corporations—it serves as a market-shaping institution that re-embeds global markets within social and political demands for protection (Ruggie 1982; Polanyi 1944).

Finally, our findings should provide both ammunition and reason for caution for regulators seeking to use competition law to address regulatory challenges associated with the rise of the platform economy and the rapid development of artificial intelligence. On the one hand, our analysis suggests that states can and do pursue a wide range of regulatory policies.

On the other hand, a jurisdiction's ability to successfully enact and sustain particular policies may depend on the institutional organization of its domestic political economy.

These dynamics can be observed in recent comparative developments in the regulation of Big Tech. In the United States, the combination of strong hierarchical coordination rights and weak horizontal coordination rights has enabled dominant firms to reorganize markets around technology platforms that generate profits by squeezing the less powerful firms and workers that rely on them (Culpepper and Thelen 2020). At the same time, this institutional configuration has limited the forms of countervailing power within the market that are politically necessary to enact and sustain robust platform regulation.

By contrast, the European Union, faces the opposite set of opportunities and constraints. Its comparatively more organized producer groups make it more difficult for technology startups to develop the large-scale platforms needed to rival those of the United States. At the same time, the organizational strength of firms and workers also creates the conditions for building durable political coalitions in favor of strong platform rules—such as the Digital Markets Act—that limit the ability of technology giants to exploit their economic power vis-à-vis less powerful actors (Larouche and de Streel 2021).

These differences do not imply that regulatory outcomes are determined by existing institutions and political economy arrangements. As we have shown throughout this article, regulatory institutions take a wide range of forms and continually evolve over time. However, the comparative coordination rights theory we have developed and tested does suggest that domestic political economies generate distinct regulatory tendencies. Policymakers seeking to regulate emerging technologies must therefore navigate organized economic interests that both shape and are shaped by the legal institutions governing economic coordination.

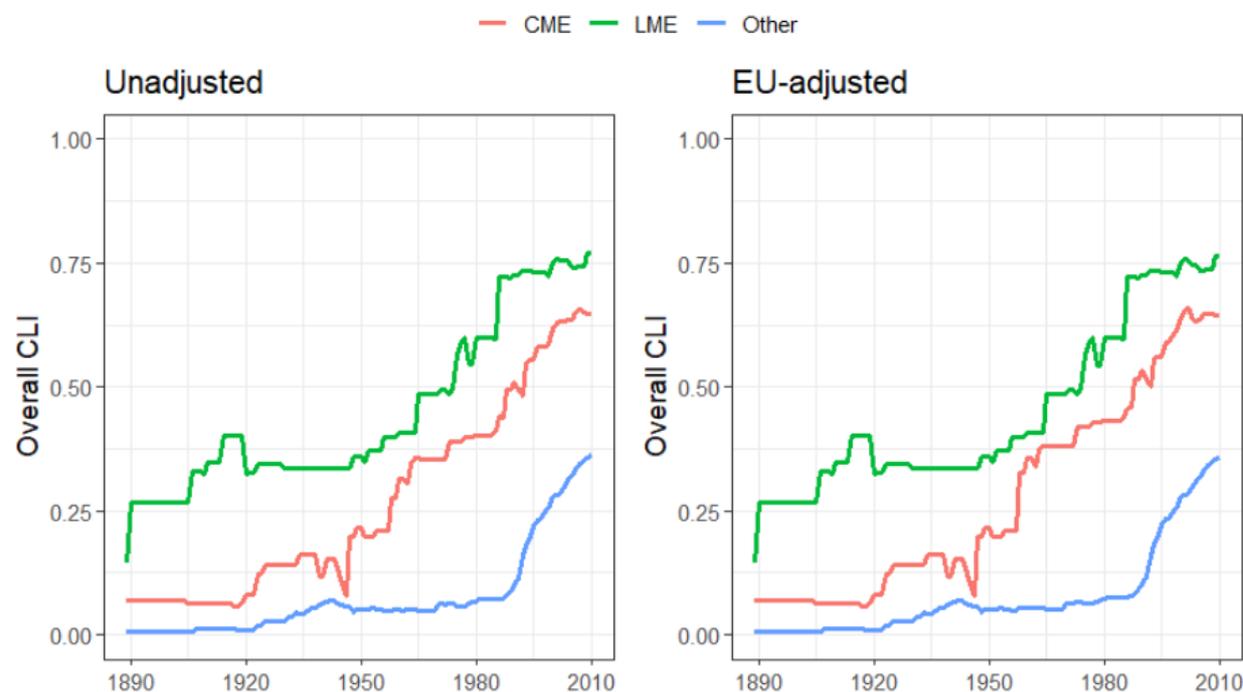
APPENDIX

This appendix provides supplementary analyses and robustness checks that support the empirical claims advanced in the main text. We present additional descriptive evidence on the long-run evolution of competition law and corporatist institutions, disaggregated indicators that clarify the sources of cross-national variation, and regression results that incorporate alternative specifications and controls. Together, these materials demonstrate the robustness of our findings and offer further insight into how competition regimes have evolved alongside different varieties of capitalism over time.

A1: Robustness check EU adjusted/unadjusted

Many countries, particularly the CMEs, ceded part of their competition legislation and authority to the European Union after becoming member states. One could therefore argue that our results may look differently when one takes into account that after membership large parts of competition law are determined by Union-wide and not national law. To see whether this affects our main claim about differences between CMEs and LMEs we additionally computed the total competition indices with and without taking the EU-law into account, following Bradford and Chilton's (2018) suggestion. We can see that there is not much difference in the overall trajectories once EU law is incorporated.

Figure A1: Comparison of EU-adjusted and non-adjusted cli-index

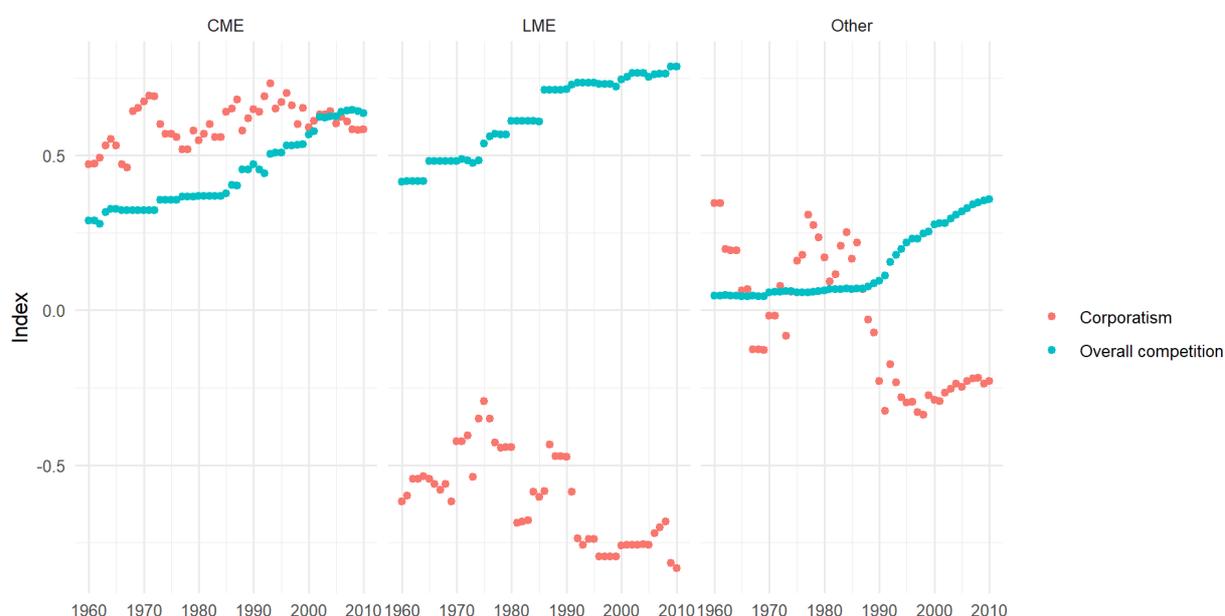


A2: The relationship between corporatism and competition law

Figure A2 presents the long-run relationship between corporatism and the overall competition law index (a composite measure summarizing the main dimensions of competition-law stringency) across LMEs, CMEs, and a residual “other” category. Two broad patterns stand out. First, corporatism declines sharply and persistently in LMEs from the 1960s onward, whereas it remains comparatively stable (and even increases slightly) in CMEs over the same period. Second, competition law becomes more stringent in both systems, indicating a shared trend toward stronger competition regulation despite divergent trajectories in producer-group organization.

The juxtaposition of these trends highlights an important asymmetry. In LMEs, rising competition-law stringency coincides with a pronounced erosion of corporatist arrangements, consistent with a shift toward arm’s-length market coordination. In CMEs, by contrast, corporatist institutions appear more resilient, even as competition law intensifies. As we show in the main analysis, this coexistence is plausibly related to the distinctive structure and implementation of competition regimes in CMEs, particularly their comparatively stricter regulation of economic dominance, greater tolerance for certain forms of inter-firm coordination, and reliance on administrative enforcement. Taken together, the figure underscores that the diffusion and strengthening of competition law need not imply convergence in capitalist organization; instead, competition law appears compatible with divergent (and in some cases enduring) forms of nonmarket producer coordination.

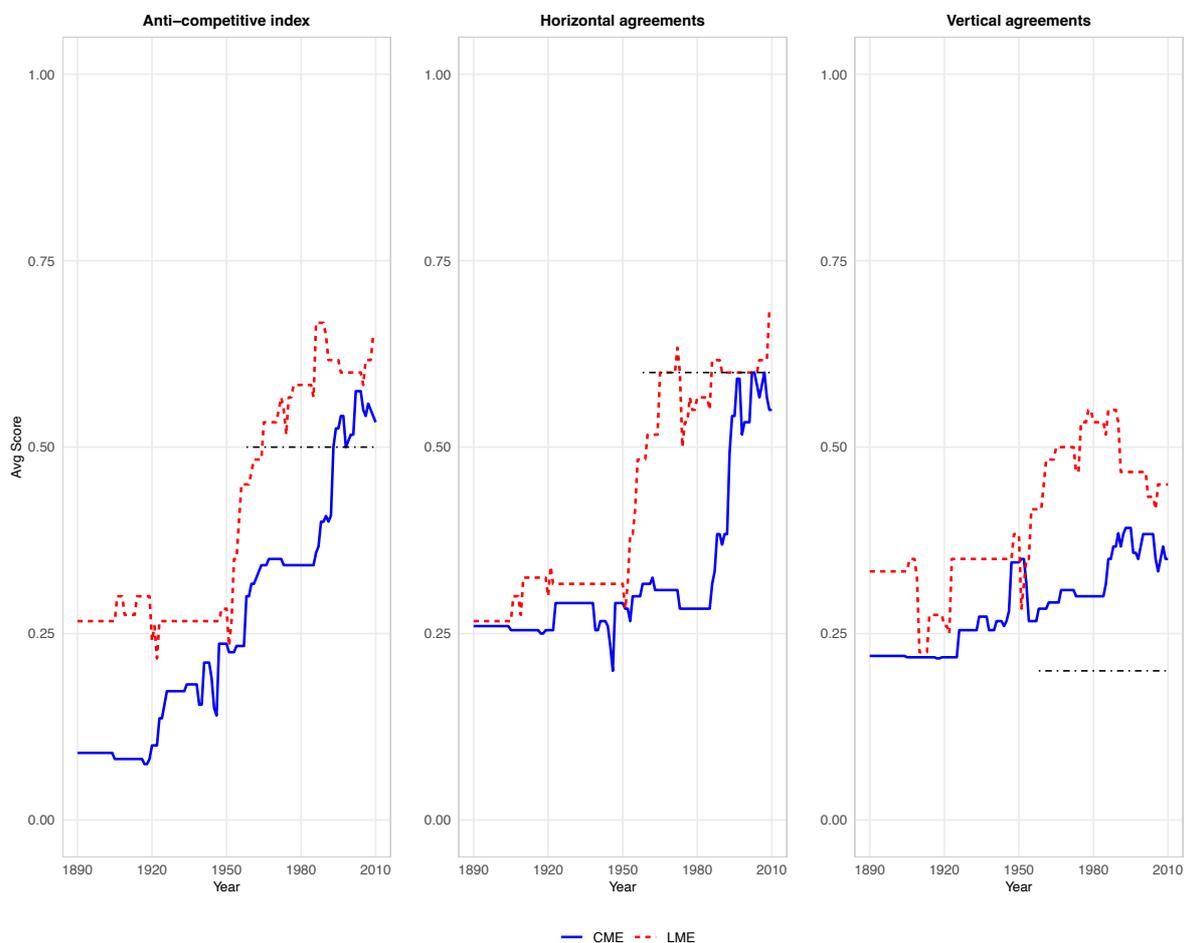
Figure A2: Corporatism and competition policies over time across varieties of capitalism



A3: Disaggregated Anti-competitive agreement index

In Figure A3, we disaggregate the anti-competitive agreement index by separately showing the stringency of rules for agreements between “horizontal” competitors (price fixing, market sharing, output restrictions, and bid rigging) and “vertical” agreements between suppliers and distributors (exclusive dealing, resale price maintenance, tying, and similar exclusionary practices). All three measures increase over time, indicating a long-run tightening of restrictions on anti-competitive agreements across advanced economies. However, the trajectories diverge systematically across capitalist models. LMEs exhibit consistently higher levels of overall and horizontal agreement regulation, while CMEs display lower and more gradual increases, particularly in horizontal agreements. Vertical agreement regulation rises in both systems but remains less stringent in CMEs throughout the period.

Figure A3: Long-run trajectories of anti-competitive agreement regulation across capitalist models: overall index and horizontal vs. vertical components (1890–2010)



A4: The Effect of Legal Origins

In Table A4, we report regression results that additionally control for legal origin. Because competition regimes initially emerged from private-law traditions, these controls allow us to distinguish the effects of legal origin from those of competition law institutions themselves. Two main results stand out. First, corporatism remains systematically associated with how competition law is structured and enforced. Within countries, greater stringency in dominance regulation continues to be positively associated with corporatism, while merger forbearance remains negatively associated with it. Across countries, stricter anti-competitive agreement rules are negatively associated with corporatism, whereas forbearance toward such agreements is positively associated. Consistent with earlier models, the consumer-welfare standard and more adversarial enforcement systems continue to predict lower levels of corporatism.

At the same time, the inclusion of legal-origin controls attenuates two relationships. Within-country increases in the stringency of anti-competitive agreement rules are no longer statistically significant, and dominance forbearance is no longer associated with lower corporatism. Legal origin itself, however, strongly predicts variation in competition regimes. Relative to common-law systems, German legal origin is positively associated with stricter dominance regulation, greater skepticism toward the consumer-welfare standard, and higher levels of RTP forbearance. Scandinavian legal origin, by contrast, is associated with lower tolerance for both horizontal and hierarchical forbearance, while French legal origin is linked to lower overall competition scores.

A4: Multivariate OLS regression on competition policies including time-invariant legal origins

	Overall	Dominance	Anti-competitive	Authority	Consumer welfare standard	Dominance forbearance	RTP forbearance	Merger forbearance
(Intercept)	-1.54 (0.18)* **	-1.73 (0.20)***	-0.76 (0.20)***	-1.19 (0.18)***	-0.58 (0.35)	-1.43 (0.38)***	0.48 (0.37)	-4.15 (0.40)***
Corporatism_within	-0.02 (0.02)	0.08 (0.03)**	-0.02 (0.03)	-0.06 (0.02)**	-0.21 (0.04)***	0.07 (0.05)	0.11 (0.05)*	-0.25 (0.05)***
Corporatism_between	-0.07 (0.01)* **	-0.05 (0.02)**	-0.11 (0.02)***	-0.02 (0.02)	-0.19 (0.03)***	-0.02 (0.03)	0.12 (0.03)***	0.01 (0.03)
French legal origin [Ref.: Common Law]	-0.13 (0.02)* **	0.12 (0.02)***	-0.03 (0.02)	-0.22 (0.02)***	-0.07 (0.04)	0.08 (0.05)	0.05 (0.05)	-0.14 (0.05)**
German legal origin	0.14 (0.02)* **	0.34 (0.02)***	0.10 (0.02)***	0.04 (0.02)	0.17 (0.04)***	-0.21 (0.05)***	0.26 (0.04)***	0.01 (0.05)
Scandinavian legal origin	-0.20 (0.03)* **	-0.15 (0.03)***	-0.03 (0.03)	-0.27 (0.03)***	0.40 (0.05)***	-0.14 (0.06)*	-0.21 (0.06)***	-0.45 (0.06)***
Trade openness	0.06 (0.02)* **	0.06 (0.02)**	0.05 (0.02)*	0.05 (0.02)**	0.11 (0.04)**	0.19 (0.04)***	0.00 (0.04)	0.27 (0.04)***
GDP p.c.	0.13 (0.02)* **	0.16 (0.02)***	0.07 (0.02)***	0.11 (0.02)***	-0.04 (0.04)	0.02 (0.04)	0.05 (0.04)	0.30 (0.04)***
Top-1%income	0.31 (0.27)	1.09 (0.30)***	-0.80 (0.31)**	0.64 (0.28)*	-0.41 (0.53)	0.30 (0.58)	1.48 (0.56)**	-2.17 (0.61)***
Population	0.05 (0.01)* **	0.03 (0.01)**	0.04 (0.01)***	0.05 (0.01)***	0.07 (0.01)***	0.08 (0.02)***	-0.05 (0.02)***	0.08 (0.02)***
R ²	0.44	0.44	0.20	0.40	0.18	0.11	0.16	0.22
Adj. R ²	0.44	0.43	0.19	0.39	0.17	0.11	0.15	0.21
Num. obs.	1141	1141	1141	1141	1141	1141	1141	1141

*** p < 0.001; ** p < 0.01; * p < 0.05. Control variables are logged and lagged by one year. Arellano estimator, standard errors clustered at the country level. Year fixed effects included.

REFERENCES

- Allen, Michael O, Kenneth Scheve, and David Stasavage. 2026. "Democracy, inequality, and antitrust." *The Journal of Politics* 88 (1): 000-000.
- Alvaredo, Facundo, Lucas Chancel, Thomas Piketty, Emmanuel Saez, and Gabriel Zucman. 2017. "Global inequality dynamics: New findings from WID. world." *American Economic Review* 107 (5): 404-409.
- Arellano, Manuel. 1987. "Computing robust standard errors for within-groups estimators." *Oxford Bulletin of Economics & Statistics* 49 (4).
- Armingeon, Klaus, Virginia Wenger, Fiona Wiedemeier, Christian Isler, Laura Knöpfel, David Weisstanner, and Sarah Engler. 2020. "Codebook: comparative political data set 1960–2018."
- Arslan, Melike. 2023. "Legal diffusion as protectionism: the case of the US promotion of antitrust laws." *Review of International Political Economy* 30 (6): 2285-2308.
- Aydin, Umut. 2010. "The international competition network: cooperation and convergence in competition laws." *Rekabet Degisi (Competition Journal)* 11 (3): 51-78.
- . 2012. "Promoting competition: European union and the global competition order." *Journal of European Integration* 34 (6): 663-681.
- Baccaro, Lucio, and Chris Howell. 2011. "A common neoliberal trajectory: The transformation of industrial relations in advanced capitalism." *Politics & Society* 39 (4): 521-563.
- Baccaro, Lucio, and Jonas Pontusson. 2016. "Rethinking comparative political economy: the growth model perspective." *Politics & society* 44 (2): 175-207.
- Beckert, Jens. 2009. "The social order of markets." *Theory and society* 38 (3): 245-269.
- Billows, Sebastian, Sebastian Kohl, and Fabien Tarissan. 2021. "Bureaucrats or ideologues? EU merger control as market-centred Integration." *JCMS: Journal of Common Market Studies* 59 (4): 762-781.
- Bolt, Jutta, and Jan Luiten Van Zanden. 2025. "Maddison-style estimates of the evolution of the world economy: A new 2023 update." *Journal of Economic Surveys* 39 (2): 631-671.
- Bradford, Anu. 2020. *The Brussels effect: How the European Union rules the world*. Oxford University Press, USA.
- Bradford, Anu, and Tim Buthe. 2015. "Competition policy and free trade: Antitrust provisions in PTAs."
- Bradford, Anu, Adam Chilton, Katerina Linos, and Alexander Weaver. 2019. "The global dominance of European competition law over American antitrust law." *Journal of Empirical Legal Studies* 16 (4): 731-766.
- Bradford, Anu, and Adam S Chilton. 2018. "Competition law around the world from 1889 to 2010: The competition law index." *Journal of Competition Law & Economics* 14 (3): 393-432.
- . 2019. "Trade openness and antitrust law." *The Journal of Law and Economics* 62 (1): 29-65.
- Bradford, Anu, Adam S Chilton, and Filippo Maria Lancieri. 2020. "The Chicago School's Limited Influence on International Antitrust." *The University of Chicago Law Review* 87 (2): 297-330.
- Brinks, Daniel M, Steven Levitsky, and María Victoria Murillo. 2020. *The politics of institutional weakness in Latin America*. Cambridge University Press.
- Britton-Purdy, Jedediah, David Singh Grewal, Amy Kapczynski, and K Sabeel Rahman. 2019. "Building a law-and-political-economy framework: Beyond the twentieth-century synthesis." *Yale Law Journal* 129: 1784.

- Buch-Hansen, Hubert, and Angela Wigger. 2010. "Revisiting 50 years of market-making: The neoliberal transformation of European competition policy." *Review of International Political Economy* 17 (1): 20-44.
- . 2011. *The Politics of European Competition Regulation: A Critical Political Economy Perspective*. Vol. 32. New York: Routledge.
- Busemeyer, Marius R, Martin B Carstensen, and Patrick Emmenegger. 2022. "Orchestrators of coordination: Towards a new role of the state in coordinated capitalism?" *European Journal of Industrial Relations* 28 (2): 231-250.
- Büthe, Tim. 2015. "The Politics of Market Competition." *The Oxford handbook of the political economy of international trade*: 213.
- Chandler, Alfred D, and Takashi Hikino. 2009. *Scale and Scope: The Dynamics of Industrial Capitalism*. Harvard University Press.
- Culpepper, Pepper D, and Kathleen Thelen. 2020. "Are we all Amazon primed? Consumers and the politics of platform power." *Comparative Political Studies* 53 (2): 288-318.
- Damaska, Mirjan R. 1986. *The Faces of Justice and State Authority: A Comparative Approach to the Legal Process*. New Haven, CT: Yale University Press.
- Deakin, Simon, David Gindis, Geoffrey M Hodgson, Kainan Huang, and Katharina Pistor. 2017. "Legal institutionalism: Capitalism and the constitutive role of law." *Journal of Comparative Economics* 45 (1): 188-200.
- Dewey, Matías, and Donato Di Carlo. 2022. "Governing through non-enforcement: Regulatory forbearance as industrial policy in advanced economies." *Regulation & Governance* 16 (3): 930-950.
- Dewey, Matías, Cornelia Woll, and Lucas Ronconi. 2021. "Title." MaxPo Discussion Paper, Max Planck Sciences Po Center on Coping with Instability in Market Societies (MaxPo), Paris.
- Djelic, Marie-Laure. 2001. *Exporting the American Model: The Postwar Transformation of European Business*. New York: Oxford University Press.
- Djelic, Marie-Laure, and Thibaut Kleiner. 2006. "The International Competition Network: Moving towards Transnational Governance." In *Transnational Governance: Institutional Dynamics of Regulation*, edited by Marie-Laure Djelic and Kerstin Sahlin-Andersson, 287-307.
- Dunne, Niamh, and Imelda Maher. 2020. "The "acceptable" cartel? Horizontal agreements within EU competition law: introduction." *The Antitrust Bulletin* 65 (3): 335-339.
- Eisner, Marc Allen. 1991. *Antitrust and the Triumph of Economics: Institutions, Expertise, and Policy Change*. Chapel Hill, NC: UNC Press.
- Ergen, Timur, and Sebastian Kohl. 2019. "Varieties of economization in competition policy: institutional change in German and American antitrust, 1960–2000." *Review of International Political Economy* 26 (2): 256-286.
- Feldmann, Magnus. 2019. "Global varieties of capitalism." *World politics* 71 (1): 162-196.
- Fischer-Lescano, Andreas, and Gunther Teubner. 2003. "Regime-collisions: the vain search for legal unity in the fragmentation of global law." *Mich. J. Int'l L.* 25: 999.
- Fligstein, Neil. 1993. *The Transformation of Corporate Control*. Cambridge, MA: Harvard University Press.
- Foster, Chase. 2022. "Varieties of neoliberalism: courts, competition paradigms and the Atlantic divide in anti-trust." *Socio-Economic Review* 20 (4): 1653-1678.

- Foster, Chase, and Kathleen Thelen. 2024. "Brandeis in Brussels?: Bureaucratic Discretion, Social Learning, and the Development of Regulated Competition in the European Union." *Regulation & Governance* 18 (4): 1083-1103. <https://doi.org/10.1111/rego.12570>.
- . 2025. "Coordination Rights, Competition Law and Varieties of Capitalism." *Comparative Political Studies* 58 (6): 1199-1237.
- Freyer, Tony. 1992. *Regulating big business: antitrust in Great Britain and America, 1880-1990*. Cambridge University Press.
- Gerber, David J. 1994. "Constitutionalizing the Economy: German Neo-liberalism, Competition Law and the "New" Europe." *The American Journal of Comparative Law* 42 (1): 25-84.
- . 1998. *Law and Competition in Twentieth Century Europe: Protecting Prometheus*. New York: Oxford University Press.
- Guardiancich, Igor, and Mattia Guidi. 2016. "Formal independence of regulatory agencies and Varieties of Capitalism: A case of institutional complementarity?" *Regulation & Governance* 10 (3): 211-229.
- Guidi, Mattia. 2014. "Delegation and varieties of capitalism: Explaining the independence of national competition agencies in the European Union." *Comparative European Politics* 12 (3): 343-365.
- Hall, Peter A. 1993. "Policy Paradigms, Social Learning, and the State: The Case of Economic Policymaking in Britain." *Comparative Politics* 25 (3): 275-296.
- Hall, Peter A, and David Soskice. 2001. "An Introduction to Varieties of Capitalism." In *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, edited by Peter A Hall and David Soskice. New York: Oxford University Press.
- Holland, Alisha C. 2016. "Forbearance." *The American Political Science Review* 110 (2): 232.
- Hollman, Hugh M, and William E Kovacic. 2011. "The international competition network: its past, current and future role." *Minn. J. Int'l L.* 20: 274.
- Höpner, Martin, and Armin Schäfer. 2012. "Embeddedness and Regional Integration: Waiting for Polanyi in a Hayekian Setting." *International Organization* 66 (3): 429-455.
- Jackson, Gregory, and Arndt Sorge. 2012. "The trajectory of institutional change in Germany, 1979–2009." *Journal of European Public Policy* 19 (8): 1146-1167.
- Jahn, Detlef. 2016. "Changing of the guard: Trends in corporatist arrangements in 42 highly industrialized societies from 1960 to 2010." *Socio-Economic Review* 14 (1): 47-71.
- Kagan, Robert A. 2007. "Globalization and legal change: The "Americanization" of European law?" *Regulation & Governance* 1 (2): 99-120.
- . 2019. *Adversarial Legalism: The American Way of Law*. Cambridge, MA: Harvard University Press.
- Kelemen, R Daniel. 2011. *Eurolegalism: The Transformation of Law and Regulation in the European Union*. Cambridge, MA: Harvard University Press.
- Khan, Lina. 2016. "Amazon's Antitrust Paradox." *Yale Law Journal* 126 (3): 710-805.
- Korpi, Walter. 2006. "Power resources and employer-centered approaches in explanations of welfare states and varieties of capitalism: Protagonists, consenters, and antagonists." *World politics* 58 (2): 167-206.
- La Porta, Rafael, Florencio Lopez-de-Silanes, Andrei Shleifer, and Robert W Vishny. 1998. "Law and Finance." *Journal of Political Economy* 106 (6): 1113-1155.
- Larouche, Pierre, and Alexandre de Stree. 2021. "The European digital markets act: A revolution grounded on traditions." *Journal of European Competition Law & Practice* 12 (7): 542-560.

- Legrand, Pierre. 1997. "The impossibility of 'legal transplants'." *Maastricht journal of European and comparative law* 4 (2): 111-124.
- Mares, Isabela. 2003. "The sources of business interest in social insurance: Sectoral versus national differences." *World Politics* 55 (2): 229-258.
- Martin, Cathie Jo, and Kathleen Thelen. 2007. "The state and coordinated capitalism: Contributions of the public sector to social solidarity in postindustrial societies." *World Politics* 60 (1): 1-36.
- McMenamin, Iain. 2012. "If money talks, what does it say? Varieties of capitalism and business financing of parties." *World Politics* 64 (1): 1-38.
- Menz, Georg. 2008. *Varieties of capitalism and Europeanization: National response strategies to the single European market*. Oxford University Press on Demand.
- Nölke, Andreas, and Arjan Vliegthart. 2009. "Enlarging the varieties of capitalism: The emergence of dependent market economies in East Central Europe." *World politics* 61 (4): 670-702.
- OECD. 2020. *Economic analysis in merger investigations, 2020 OECD Global Forum on Competition Discussion Paper*. (Paris).
- Pistor, Katharina. 2005. "Legal ground rules in coordinated and liberal market economies." *ECGI-Law Working Paper* (30).
- . 2019. *The code of capital: How the law creates wealth and inequality*. Princeton University Press.
- Polanyi, Karl. 1944. *The Great Transformation*. Vol. 2. Beacon Press Boston.
- Posner, Richard A. 1979. "The Chicago School of Antitrust Analysis." *University of Pennsylvania Law Review* 127 (4): 925-948.
- Ruggie, John Gerard. 1982. "International regimes, transactions, and change: embedded liberalism in the postwar economic order." *International organization* 36 (2): 379-415.
- Schmidt, Vivien A. 2009. "Putting the political back into political economy by bringing the state back in yet again." *World politics* 61 (3): 516-546.
- Schneider, Ben Ross. 2013. *Hierarchical Capitalism in Latin America*. Cambridge University Press.
- Schröter, Harm. 1996. "Cartelization and decartelization in Europe, 1870-1995: Rise and decline of an economic institution." *Journal of European Economic History* 25 (1): 129-153.
- Sklar, Martin J. 1988. *The Corporate Reconstruction of American Capitalism, 1890-1916: The Market, the Law, and Politics*. New York: Cambridge University Press.
- Streeck, Wolfgang. 2009. *Re-forming capitalism: Institutional change in the German political economy*. Oxford University Press.
- Streeck, Wolfgang, and Colin Crouch. 1997. "Political economy of modern capitalism." *Political Economy of modern capitalism*: 1-224.
- Teubner, Gunther. 2001. "Legal Irritants: How Unifying Law Ends up in New Divergences." In *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, edited by Peter A Hall and David Soskice, 417-42. New York: Oxford University Press.
- Thelen, Kathleen. 2004. *How Institutions Evolve: The Political Economy of Skills in Germany, Britain, the United States, and Japan*. Cambridge: Cambridge University Press.
- . 2014. *Varieties of Liberalization and the New Politics of Social Solidarity*. New York: Cambridge University Press.
- . 2020. "Employer Organization and the Law: American Exceptionalism in Comparative Perspective." *Law & Contemporary Problems* 83: 23-48.
- . Forthcoming. *Attention Shoppers: American Retail Capitalism and the Origins of the Amazon Economy*. Princeton University Press.

- Vaheesan, Sandeep. 2020. "Privileging Consolidation and Proscribing Cooperation: The Perversity of Contemporary Antitrust Law." *Journal of Law and Political Economy* 1 (28-45).
- Vogel, Steven K. 1996. *Freer Markets, More Rules: Regulatory Reform in Advanced Industrial Countries*. Ithaca, NY: Cornell University Press.
- Warlouzet, Laurent. 2016. "The centralization of EU competition policy: Historical institutionalist dynamics from cartel monitoring to merger control (1956–91)." *JCMS: Journal of Common Market Studies* 54 (3): 725-741.
- . 2019. "The EEC/EU as an evolving compromise between French Dirigism and German Ordoliberalism (1957–1995)." *JCMS: Journal of Common Market Studies* 57 (1): 77-93.
- Warlouzet, Laurent, and Tobias Witschke. 2012. "The difficult path to an economic rule of law: European competition policy, 1950–91." *Contemporary European History* 21 (3): 437-455.
- Wells, Wyatt. 2001. *Antitrust and the Formation of the Postwar World*. Columbia University Press.
- Weymouth, Stephen. 2016. "Competition politics: Interest groups, democracy, and antitrust reform in developing countries." *The Antitrust Bulletin* 61 (2): 296-316.
- Wigger, Angela, and Andreas Nölke. 2007. "Enhanced roles of private actors in EU business regulation and the erosion of Rhenish capitalism: The case of antitrust enforcement." *JCMS: Journal of Common Market Studies* 45 (2): 487-513.
- Wilks, Stephen. 2005. "Agency Escape: Decentralization or Dominance of the European Commission in the Modernization of Competition Policy?" *Governance* 18 (3): 431-452.
- Woll, Cornelia. 2023. *Corporate Crime and Punishment: The Politics of Negotiated Justice in Global Markets*. Princeton University Press.
- Zacka, Bernardo. 2018. *When the State Meets the Street*. Harvard University Press.