

EU Antitrust Fines and Managerial Liability – A Legal and Economic Analysis

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Should companies that have been fined for EU antitrust infringements be allowed to recover such fines from their (former) directors or employees? On the basis of an analysis of the EU Treaty provisions, legislation and case law on antitrust fines, as well as of the economic nature of antitrust infringements and the economic rationale of fines on undertakings/companies, this paper argues that it would appear contrary to EU law to allow undertakings/companies that have been fined by the European Commission or by a national competition authority for infringements of Articles 101 and/or 102 TFEU to recover such fines from the companies' (former) directors or employees, as such recovery would significantly impair the full effectiveness of those fines.

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Antitrust Economics And Legal Analysis

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