

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 Penalty Reform An Economic Analysis

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Table of Contents Antitrust Penalty Reform An Economic Analysis

1. Understanding the eBook Antitrust Penalty Reform An Economic Analysis
 - The Rise of Digital Reading Antitrust Penalty Reform An Economic Analysis
 - Advantages of eBooks Over Traditional Books
2. Identifying Antitrust Penalty Reform An Economic Analysis
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Antitrust Penalty Reform An Economic Analysis
 - User-Friendly Interface
4. Exploring eBook Recommendations from Antitrust Penalty Reform An Economic Analysis
 - Personalized Recommendations
 - Antitrust Penalty Reform An Economic Analysis User Reviews and Ratings
 - Antitrust Penalty Reform An Economic Analysis and Bestseller Lists
5. Accessing Antitrust Penalty Reform An Economic Analysis Free and Paid eBooks
 - Antitrust Penalty Reform An Economic Analysis Public Domain eBooks
 - Antitrust Penalty Reform An Economic Analysis eBook Subscription Services
 - Antitrust Penalty Reform An Economic Analysis Budget-Friendly Options
6. Navigating Antitrust Penalty Reform An Economic Analysis eBook Formats

- ePub, PDF, MOBI, and More
 - Antitrust Penalty Reform An Economic Analysis Compatibility with Devices
 - Antitrust Penalty Reform An Economic Analysis Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Antitrust Penalty Reform An Economic Analysis
 - Highlighting and Note-Taking Antitrust Penalty Reform An Economic Analysis
 - Interactive Elements Antitrust Penalty Reform An Economic Analysis
 8. Staying Engaged with Antitrust Penalty Reform An Economic Analysis
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Antitrust Penalty Reform An Economic Analysis
 9. Balancing eBooks and Physical Books Antitrust Penalty Reform An Economic Analysis
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Antitrust Penalty Reform An Economic Analysis
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Antitrust Penalty Reform An Economic Analysis
 - Setting Reading Goals Antitrust Penalty Reform An Economic Analysis
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Antitrust Penalty Reform An Economic Analysis
 - Fact-Checking eBook Content of Antitrust Penalty Reform An Economic Analysis
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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