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LETTERS FROM THE EDITORS

I. PRIVATE EQUITY

Dear Readers,

What does competition law have to do with private equity investments? If you listen only to the investors, the answer is “not very much.” But in fact the authorities have a substantial interest in determining whether a private equity transaction, like any other acquisition of stock or assets, has an adverse impact on competition. Are these private equity transactions in fact reportable, or do they slide by the filing and waiting requirements? Does it matter if the private equity investor is seeking board membership, or to change management direction of the target? In this issue, our authors look at these issues as they arise in the United States, the EU, Brazil and other jurisdictions. The companies investing may be private. But the impact of their actions implicates some basic and established public antitrust policies.

Kent Bernard

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II. SELECTED ARTICLES FROM CRESSE 2017

This section of the January 2018 CPI Antitrust Chronicle includes articles based on presentations from Special Policy Sessions (“SPS”) of the 12th Annual CRESSE Conference organized from 30th June – 2nd July 2017.

CRESSE (www.cresse.info), is an international network of academics and other professionals, with an interest in Competition Policy and Sectoral Regulation. Every year CRESSE organizes an international conference in Greece that is widely recognized as one of the top academic conferences in the economics of competition policy and regulation worldwide. For the 2018 Conference to be organized from 29th June – 1 July, Keynote Speakers will include John Vickers, Dennis Carlton, David Evans, Herbert Hovenkamp and Eleanor Fox.

An important feature of the annual CRESSE Conference is the organization of a number of SPS in which important topical issues of competition policy are discussed between academics (economists and lawyers), policy makers, corporate representatives and practitioners. One of the SPSs organized during the 2017 Conference, coordinated and chaired by Patrick Rey was on the subject of “Vertical Restraints in Digital Markets.” Contributions dealt with a number of potentially anticompetitive practices in the form of vertical restraints in digital/ecommerce markets. The contribution of John Asker and Heski Bar-Issac included in this edition of the Chronicle deals with restraints related to advertising and, specifically, restraints in the form of a minimum advertising price restriction placed by manufacturers on retailers. In another contribution, Thibaud Vergé reviews the literature and recent cases examining effects of price parity clauses, also referred to as retail most-favored nation clauses that have recently triggered several antitrust investigations, almost all of them in cases in markets involving intermediation platforms.

Finally, the contribution by Fiona Scott Morton deals with another issue on which a CRESSE session focused: the potential competition concerns raised by institutional horizontal shareholding. Specifically, her article addresses the problem that a large institutional fund has both the incentive to soften competition among portfolio firms, and through corporate governance communications, information flow, and creation of incentives, it also has the ability to soften the intensity of competition among portfolio firms.

Yannis Katsoulacos

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