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We are happy to inform you that the latest issue of the journal includes the following contributions:

Martin Gassler, *Non-Controlling Minority Shareholdings and EU Merger Control*

Acquisitions of non-controlling minority shareholdings do currently not trigger the mandatory notification obligation of the EU Merger Regulation (EUMR) Although the Commission can partly apply Articles 101 and 102 TFEU to those acquisitions, it takes the view that the lack of a notification obligation constitutes an enforcement gap that it wants to close by expanding the jurisdictional scope of the EUMR The Commission's main supporting argument is an economic one and based on various theories of harm. This article examines how strong, robust and convincing the economic case made by the Commission is and whether it justifies the additional regulatory and administrative burden that would be entailed by such expansion.

Eduardo Aguilera Valdivia, *The Scope of the 'Special Responsibility' upon Vertically Integrated Dominant Firms after the Google Shopping Case: Is*

There a Duty to Treat Rivals Equally and Refrain from Favouring Own Related Business?

The Google Shopping case has brought into discussion the existence of a general duty upon vertically integrated dominant firms not to discriminate competitors in neighbouring markets and to treat them in the same way as own related business. Such general duty is nonsensical from an economic perspective and finds no support in the case law. A case-by-case analysis should therefore be applied. The case law has established that pure discrimination of competitors by a vertically integrated undertaking could amount to a discriminatory abuse of Article 102(c) TFEU instead of an exclusionary abuse of Article 102(b) TFEU. This seems to be the position taken by the Commission in the Google Shopping case. Exclusionary abuse framework, including refusal to deal principles, are not applicable to cases of 'self-preferencing'. Exclusion of competitors is not the only plausible theory of harm, which does not imply lowering the legal standard to find an anticompetitive infringement. Although there is not a duty of equal treatment as a rule of thumb, there are strong reasons to suspect that the Commission pretends to establish the principle of 'search neutrality' in online services.

Carsten Koenig, *Comparing Parent Company Liability in EU and US Competition Law*

It is a well-established principle of EU competition law that parent companies can be fined for antitrust infringements by their subsidiaries. Under the new EU Directive on Antitrust Damages Actions, parent company liability is likely to be extended to private antitrust litigation. In the United States, in contrast, no fines are imposed on parent companies unless they are directly involved in an antitrust infringement. Moreover, US courts are reluctant to hold parent companies directly or indirectly liable in private damages suits. Against this background, I explore in this article the striking difference between EU and US competition law with regard to parent company liability. I show that one of the main purposes of holding parent companies liable in EU competition law is to solve an underdeterrence problem that occurs when subsidiaries lack sufficient assets to pay for fines or damages. I argue that the same function is fulfilled in US antitrust law by other enforcement instruments, in particular, the individual liability of managers and employees. On this basis, I conclude that primarily the existence of these functional substitutes

explains why a need for parent company liability has not arisen in US antitrust law.

Joshua Seet, *Developing Object Restrictions in Singapore Competition Law*

The concept of a 'restriction by object' is important under Singapore competition law as a vast majority of section 34 Prohibition cases involve object restrictions. This article explores how object restrictions are developed in Singapore, and makes various suggestions on how this approach can be strengthened going forward.

Mark Furse, *Evidencing the Goals of Competition Law in the People's Republic of China: Inside the Merger Laboratory*

In the analysis of competition law the most fundamental question to be asked of any regime is that of what the goals of that regime are. The goals of competition law will determine the outcomes of cases, and transparency in goals will permit robust analysis of decisions against a clear benchmark, and facilitate firms' analysis of transactional risk. Mergers which are notified to multiple authorities provide a distinctive opportunity to compare the operation of the different regimes in respect of, in essence, the same case at the same time. Where divergent outcomes are identified these may simply indicate that in the face of complex sets of facts different conclusions are drawn, or that competitive conditions vary across the relevant regimes. More importantly, divergence may suggest that different goals are being applied. This article focusses on the approaches taken in the People's Republic of China (PRC), the United States and the European Union – the three 'key' merger regimes, from each of which a clearance is a 'must have' – in a defined set of merger cases in which at least two of these jurisdictions applied, covering the years 2013–2016. Recognizing the limitations pertaining to any such analysis, I compare the approaches taken across this set of merger cases seeking to explain and critique any divergence, focussing in particular on the more expansive approach to merger control demonstrated here to be applied in the PRC. The focus throughout is on the operation of the substantive test(s) of merger control, which provide a focal point for testing the goals of competition law and policy.