

# Horizontal Agreements (part 1b)

5 octobre 2025

- "Cartel destabilization effect of leniency programs", Borrell et al. 2022
- Data on cartels in EU (96-2018) and in Spain (08-18)
- Idea : study the impact of the LPs on **cartel duration**, amount of fines and investigation duration

- Treatments' groups and control groups :

Table 3. Classification of Partial and Full Treatment

	Control		Partial Treatment		Full Treatment	
	Born (Before)	Died (Before)	Born (Before)	Died (In/After)	Born (In/After)	Died (In/After)
1996 EU Leniency	1996	1996	1996	1996	1996	1996
2002 EU Leniency	1996	1996	2002	2002	2002	2002
2006 EU Leniency	1996	1996	2006	2006	2006	2006
2008 Spanish Leniency	2008	2008	2008	2008	2008	2008

# Enforcing cartel fighting : the LP

Table 1: Average Statistics by leniency program and jurisdiction

Variables	EU (1969-2018)		Spain (1995-2018)	
	No Leniency	Leniency programs 1996, 2002 & 2006	No Leniency	Leniency program 2008
Number of cases (all)	47	104	65	27
Number of cases (associations only excluded)	39	104	57	27
Basic amount of fines	125.7 (300.3)	412.4 (794.2)	21.4 (33.8)	26.6 (32.2)
Final fine	74.3 (204.0)	264.7 (459.7)**	17.2 (25.6)	24.4 (31.2)
Average (percentage) of fine reduction by leniency	0.0 (0.0)	0.3 (0.2)***	0.0 (0.0)	0.7 (0.3)***
Final fine per firm	15.7 (65.3)	21.9 (30.2)	2.1 (3.5)	1.6 (1.8)
Final fine per consolidated firm	21.8 (98.1)	43.3 (75.5)	2.5 (4.4)	2.6 (3.3)
Max cartel duration (years)	7.7 (6.2)	7.8 (6.0)	7.5 (6.8)	11.2 (7.8)**
Duration of investigation	3.5 (2.0)	4.5 (1.6)***	2.8 (1.0)	2.5 (0.5)
Average number of firms	10.9 (10.4)	12.6 (9.7)	13.5 (12.1)	17.4 (20.2)
Average number of consolidated firms	10.0 (9.5)	6.4 (3.6)***	11.9 (10.7)	13.0 (16.5)
Average number of countries	4.7 (4.1)	5.1 (2.8)	1.2 (0.5)	2.4 (1.7)***
Average number of countries (parent firms)	4.7 (4.2)	3.9 (2.0)	1.2 (0.5)	2.3 (1.7)***
Cartel Stability	0.1 (0.2)	0.2 (0.1)	0.1 (0.3)	0.0 (0.0)*
Cases stem from a leniency application	0.0 (0.0)	0.72 (0.5)***	0.02 (0.1)	0.81 (0.4)***
Cases stem from the EC's own initiative	0.72 (0.5)	0.21 (0.4)***	0.47 (0.5)	0.15 (0.4)***
Cases stem from a notification	0.05 (0.2)	0.0 (0.0)**	0.0 (0.0)	0.0 (0.0)
Cases stem from a complaint	0.23 (0.4)	0.07 (0.3)***	0.51 (0.5)	0.04 (0.2)***

Note 1: Fines in constant millions of euro 2010 (GDP World Bank deflator). Standard deviation within brackets

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Figure 2. Cartel duration by jurisdiction.

