



Department SEMINARS

Leniency in antitrust investigations as a cooperative game

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A B S T R A C T

Leniency programs in antitrust investigations exist in Europe since the late nineties. They cover secret agreements and concerted practices between firms, and provide total or partial immunity to firms reporting evidence.

This raises the question of assessing correctly the contribution of each firm that are part of a leniency program, given the evidence provided by other firms. This question is formalized as a cooperative game with transferable utility. The resulting game being convex, its core is nonempty and contains the Shapley value in its center.

It offers a reference allocation that treats participating firms symmetrically. In practice, firms report sequentially leading to allocations that are vertices of the core.

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