© Volume 2, Issue 6, ***June*** 2026 | JATIR

A Critical Study of Killer Acquisitions in the Digital Economy: Evaluating India's Merger Control Regime under Competition Law

[1]Atul Babu, [2]Dr. Jyotirmoy Banerjee

[1]LL.M. Student, *[2]Assistant Professor*
[1,2]Amity Law School,
[1,2]Amity University, Bengaluru

Abstract- The proliferation of digital markets has given rise to a novel and increasingly consequential phenomenon in competition law: killer acquisitions. These are transactions wherein dominant digital platforms wielding significant market power acquire nascent or potential competitors, not to integrate or develop their innovations, but specifically to eliminate the competitive threat they pose. The consequent stifling of innovation and entrenching of monopolistic power has exposed profound lacunae in traditional merger control frameworks premised upon turnover-based thresholds, particularly in jurisdictions such as India where the Competition Act, 2002 governs merger review.

This paper critically examines how India's merger control regime, as reformed by the Competition (Amendment) Act, 2023, addresses or fails to adequately address the threat posed by killer acquisitions in the digital economy. The central research question is: Does the reformed Indian merger control framework sufficiently capture and scrutinise killer acquisitions by digital platforms, and if not, what regulatory interventions are warranted? The paper adopts a doctrinal-comparative methodology, analysing statutory provisions, Competition Commission of India (CCI) decisions, and judicial pronouncements alongside the EU and US regulatory frameworks. Secondary empirical literature on the frequency and effects of killer acquisitions in the technology sector is also engaged.

The paper argues that while the 2023 Amendment's introduction of a deal value threshold (DVT) is a significant and progressive step, structural and interpretive deficiencies continue to render the regime inadequate. Key arguments include the DVT's interpretive ambiguity, the under-utilisation of the Appreciable Adverse Effect on Competition (AAEC) standard for dynamic markets, insufficient evidentiary standards for prospective harm, and the CCI's institutional capacity constraints in data-intensive digital investigations. The findings underscore the necessity of adopting forward-looking, effects-based analysis, supplementing the DVT with sector-specific presumptions, and empowering the CCI with ex ante regulatory

tools analogous to the EU's Digital Markets Act. This paper contributes to the under-explored intersection of digital competition policy and merger control in Indian law.

Index-Terms: Killer Acquisitions, Merger Control, Digital Economy, Competition Law, Competition (Amendment) Act 2023, Deal Value Threshold, AAEC Standard, Digital Markets, Antitrust, Competition Commission of India

I. INTRODUCTION

The digital economy has fundamentally reordered the structural dynamics of competition. Unlike traditional markets, digital markets are characterised by network effects, zero marginal cost scaling, data as a strategic asset, and winner-takes-most dynamics. Within this architecture, dominant platforms have systematically employed a strategy of acquisitive expansion to neutralise competitive threats before they can mature a phenomenon extensively theorised in competition scholarship as the "killer acquisition."[1]

The concept was empirically substantiated by Cunningham, Ederer, and Ma, who demonstrated that incumbents acquire nascent rivals not to develop their technologies, but to discontinue them and pre-empt competitive disruption.[2] In the digital economy, a startup's competitive significance resides not in its current revenues but in its latent technological potential making killer acquisitions an especially acute threat to dynamic competition and long-run consumer welfare. The archetypal examples Facebook's acquisitions of Instagram and WhatsApp, Google's acquisition of DoubleClick and nascent AI startups illustrate how dominant platforms have used acquisition as a systemic competitive strategy.[3]

India's response culminated in the Competition (Amendment) Act, 2023, which introduced, inter alia, a deal value threshold for merger notification.[4] However, whether this reform is adequate to regulate killer acquisitions in Indian digital markets growing at an unprecedented pace across e-commerce, fintech, edtech, and health-tech remains a contested and underexplored question. This paper undertakes that critical examination.

The paper proceeds as follows: Section II reviews the literature. Section III sets out the objectives. Section IV outlines the methodology. Section V analyses India's merger control framework, including the 2023 Amendment, the AAEC standard, and comparative EU and US frameworks. Section VI presents findings and critical evaluation. Section VII concludes with reform recommendations.

---

[1] Colleen Cunningham, Florian Ederer & Song Ma, Killer Acquisitions, 129 J. Pol. Econ. 649 (2021).
[2] Id.
[3] Lina M. Khan, Amazon's Antitrust Paradox, 126 Yale L.J. 710 (2017).
[4] Competition (Amendment) Act, 2023, No. 18 of 2023, § 6 (India).

II. LITERATURE REVIEW

The foundational conceptualisation of the killer acquisition was advanced by Cunningham, Ederer, and Ma, who empirically demonstrated that incumbent pharmaceutical firms acquired nascent rivals to discontinue drug development pipelines, insulating their revenues from competitive disruption.[5] Their study found that approximately six percent of acquisitions in the pharmaceutical sector constituted killer acquisitions, with acquired projects substantially less likely to continue post-acquisition than comparable non-acquired projects.[6]

In the digital context, Lina Khan's seminal analysis of Amazon's market conduct identified how platform ecosystems exploit vertical integration and acquisitive strategies to entrench dominance across interrelated markets.[7] Khan's intervention marked a broader shift in antitrust scholarship toward questioning whether the consumer welfare standard operationalised through price effects adequately captures structural harms inflicted by dominant platforms in innovation-driven industries.

The Furman Report and the Stigler Committee Report both independently identified the inadequacy of turnover-based thresholds in capturing acquisitions of nascent digital competitors.[8] [9] Both reports advocated deal value thresholds, mandatory notification by strategic acquirers, and a recalibrated burden of proof that would require dominant acquirers to affirmatively demonstrate the pro-competitive rationale of acquisitions involving nascent rivals. Hovenkamp has similarly argued for an “innovation market” analysis in merger review, assessing R&D trajectory and potential competitive constraint rather than current market share.[10]

Indian scholarship on this intersection remains nascent. While the CCI has engaged with digital competition concerns in the WhatsApp-Facebook combination and the Google Android matter, systematic doctrinal engagement with killer acquisitions as a distinct regulatory challenge is conspicuously absent from Indian legal scholarship.[11] [12] Atreya's work on digital mergers and the CCI represents one of the few Indian contributions acknowledging this lacuna,[13] and this paper seeks to address it substantively.

---

[5] Cunningham, Ederer & Ma, supra note 1.
[6] Id.
[7] Khan, supra note 3.
[8] Jason Furman et al., Unlocking Digital Competition: Report of the Digital Competition Expert Panel (2019).
[9] Stigler Committee on Digital Platforms, Final Report (2019).
[10] Herbert Hovenkamp, Antitrust and Platform Monopoly, 130 Yale L.J. 1952 (2021).
[11] Facebook, Inc./WhatsApp Inc., CCI Combination Registration No. C-2014/11/239 (2015).
[12] In re Google LLC, CCI Case No. 39 of 2018 (2022).
[13] Prachi Atreya, Digital Mergers and the CCI: Gaps in the Current Framework, 11 Indian J. Competition L. & Econ. 44 (2021).

III. RESEARCH OBJECTIVES

The present study seeks to examine the phenomenon of killer acquisitions in digital markets and evaluate the adequacy of India's merger control framework in addressing such transactions. Specifically, the study pursues the following objectives:

1. To analyse the concept of killer acquisitions and its significance in digital competition law.[14]
2. To examine the existing merger control framework under the Competition Act, 2002 and the Competition (Amendment) Act, 2023.[15]
3. To evaluate whether the newly introduced deal value threshold effectively captures acquisitions of nascent competitors in digital markets.[16]
4. To compare India's regulatory approach with developments in the European Union, United Kingdom, and United States.[17]
5. To propose reforms capable of strengthening the Competition Commission of India's ability to identify and regulate anti-competitive acquisitions in the digital economy.[18]

Research Questions

The study is guided by the following research questions:

(i) What constitutes a killer acquisition in digital markets?

(ii) Why do traditional merger control thresholds fail to capture such acquisitions?

(iii) Does the Competition (Amendment) Act, 2023 adequately address the challenges posed by killer acquisitions?

(iv) What lessons can India derive from comparative competition law frameworks?

(v) What reforms are necessary to ensure effective regulation of digital mergers?

IV. RESEARCH METHODOLOGY

This study adopts a doctrinal and comparative legal research methodology.[19] The doctrinal component involves an analysis of statutes, delegated legislation, regulatory guidelines, policy reports, and judicial decisions relevant to merger control and digital competition law. Primary emphasis is placed on the Competition Act, 2002, the Competition (Amendment) Act, 2023, decisions of the Competition Commission of India (CCI), and relevant appellate decisions.[20]

The comparative component evaluates developments in the European Union, the United Kingdom, and the United States. These jurisdictions have been selected because they have emerged as global

---

[14] Colleen Cunningham, Florian Ederer & Song Ma, Killer Acquisitions, 129 J. Pol. Econ. 649 (2021).

[15] Competition Act, No. 12 of 2003 (India); Competition (Amendment) Act, 2023, No. 18 of 2023 (India).

[16] Competition (Amendment) Act, 2023, § 6.

[17] Council Regulation (EC) No. 139/2004, 2004 O.J. (L 24) 1; Enterprise Act 2002, c. 40 (U.K.); Clayton Act § 7, 15 U.S.C. § 18.

[18] OECD, Start-ups, Killer Acquisitions and Merger Control—Background Note (2020).

[19] Terry Hutchinson & Nigel Duncan, Defining and Describing What We Do: Doctrinal Legal Research, 17 Deakin L. Rev. 83 (2012).

[20] Competition Act, 2002; Competition (Amendment) Act, 2023.

leaders in responding to competition concerns arising from digital markets and acquisitions of nascent competitors.[21]

The study relies on both primary and secondary sources. Primary sources include statutes, regulations, competition authority decisions, committee reports, and judicial decisions. Secondary sources include books, journal articles, working papers, OECD publications, and reports prepared by expert committees such as the Furman Review and the Stigler Committee.[22]

The methodology is qualitative in nature and focuses upon legal interpretation, doctrinal coherence, and policy evaluation. No empirical fieldwork or quantitative survey methods have been employed.

V. MERGER CONTROL AND KILLER ACQUISITIONS IN DIGITAL MARKETS

A. Understanding Killer Acquisitions

The expression "killer acquisition" refers to the acquisition of a nascent or potential competitor by an incumbent firm with the objective of eliminating future competitive threats.[23] Unlike traditional anti-competitive mergers, killer acquisitions frequently involve target firms that possess little current turnover or market share. Their significance lies in future innovation potential rather than present market power.[24]

Traditional competition law analysis focuses heavily upon measurable indicators such as turnover, market share, and price effects. However, digital markets challenge these assumptions because competitive harm often manifests through reduced innovation, diminished consumer choice, weakened privacy protections, and foreclosure of future technological development.[25]

Network effects amplify these concerns. As user participation increases, digital platforms become progressively more valuable, creating substantial barriers to entry. Dominant firms may therefore acquire emerging competitors at an early stage before they achieve scale. Such acquisitions frequently appear benign under conventional merger review because the target firm's revenues remain negligible despite its disruptive potential.[26]

The acquisition of Instagram by Facebook in 2012 is frequently cited as a paradigmatic example. At the time of acquisition, Instagram generated little revenue and employed only a small workforce. Yet it possessed substantial growth potential in mobile photo-sharing services. The subsequent consolidation of Facebook's position in social networking markets has led many scholars and regulators to reconsider whether the transaction should have received greater scrutiny.[27]

Similarly, Facebook's acquisition of WhatsApp, Google's acquisition of DoubleClick, and a series of acquisitions involving artificial intelligence start-ups have intensified concerns regarding strategic acquisitions designed to preserve market dominance rather than promote innovation.[28]

[21] Furman et al., supra note 8; Stigler Committee, supra note 9.
[22] OECD, supra note 18.
[23] Cunningham, Ederer & Ma, supra note 1.
[24] Id.
[25] Khan, supra note 3.
[26] Hovenkamp, supra note 10.
[27] Khan, supra note 3; Stigler Committee, supra note 9.
[28] Furman et al., supra note 8; OECD, supra note 18.

B. India's Merger Control Framework and the Challenge of Killer Acquisitions

The Competition Act, 2002 establishes a mandatory ex ante merger review framework for combinations exceeding prescribed jurisdictional thresholds.[29] Sections 5 and 6 of the Act constitute the core statutory provisions governing merger control. Section 5 defines combinations based upon asset and turnover thresholds, while Section 6 prohibits combinations that cause or are likely to cause an appreciable adverse effect on competition (AAEC) within India.[30]

Historically, India's merger review framework relied almost exclusively upon asset and turnover thresholds. This approach functioned adequately in traditional industries where market power was reflected through measurable economic indicators such as revenue generation, production capacity, and market share. However, digital markets exposed significant limitations in this model because innovative start-ups often possess substantial competitive potential despite negligible revenues.[31] A dominant digital platform can therefore acquire a nascent competitor whose turnover falls below notification thresholds, thereby escaping regulatory scrutiny altogether. This concern became increasingly prominent during deliberations of the Competition Law Review Committee (CLRC), which recognised that digital markets require merger review tools capable of identifying transactions based upon strategic significance rather than merely financial size.[32]

The Competition (Amendment) Act, 2023 represents India's principal legislative response to this challenge. The amendment introduced a deal value threshold requiring notification where the value of the transaction exceeds ₹2,000 crore and the target enterprise has substantial business operations in India.[33] This reform seeks to capture acquisitions where target firms possess valuable data assets, innovative technologies, or strategic market positions despite limited turnover.

The deal value threshold constitutes a significant improvement over the previous framework. It acknowledges that transaction value may better reflect competitive significance in digital markets than conventional turnover metrics. Acquirers frequently pay substantial premiums for innovative start-ups because of their future market potential rather than their existing revenues. Consequently, transaction value can serve as a proxy for anticipated competitive significance.[34]

Nevertheless, important limitations remain. The concept of “substantial business operations in India” remains imprecise and subject to interpretive uncertainty. Unlike Germany and Austria, which have developed relatively detailed guidance regarding local nexus requirements for deal value thresholds, India has yet to establish a comprehensive framework clarifying the meaning of substantial business operations.[35]

---

[29] Competition Act, No. 12 of 2003, §§ 5–6 (India).

[30] Id.

[31] OECD, Start-ups, Killer Acquisitions and Merger Control—Background Note (2020).

[32] Ministry of Corporate Affairs, Report of the Competition Law Review Committee (2019).

[33] Competition (Amendment) Act, 2023, No. 18 of 2023, § 6 (India).

[34] Furman et al., supra note 8.

[35] Bundeskartellamt Guidance on Transaction Value Thresholds (Germany, 2018); Austrian Federal Competition Authority Guidance Note on Transaction Value Thresholds (2018).

Furthermore, the amendment does not fundamentally alter the substantive AAEC standard. The Competition Commission continues to evaluate mergers primarily through traditional indicators such as market concentration, barriers to entry, and consumer impact. While these factors remain relevant, they may inadequately capture innovation harms and future competitive constraints associated with killer acquisitions.[36]

C. Appreciable Adverse Effect on Competition and Innovation Harm

Section 20(4) of the Competition Act enumerates factors relevant to determining whether a combination is likely to cause an appreciable adverse effect on competition.[37] These include market concentration, entry barriers, countervailing buyer power, and the extent of effective competition in the relevant market. Although the statutory framework is sufficiently broad to encompass innovation concerns, competition authorities have historically focused on short-term market structure and price effects.

Digital markets complicate this approach because competitive harm often arises through the elimination of future competition rather than the strengthening of existing market power. A start-up may exert a substantial competitive constraint despite possessing a negligible market share if its technology threatens to disrupt incumbent business models. Traditional merger analysis may fail to recognise this constraint because it is prospective rather than observable.[38]

This problem has been described as the challenge of protecting “dynamic competition.” Dynamic competition concerns the process of innovation, experimentation, and technological rivalry that drives long-term economic growth. In digital markets, preserving dynamic competition may be more important than preserving static market structures because technological disruption frequently originates from small firms.[39]

The European Commission's decision in Illumina/Grail illustrates this approach. Although Grail generated minimal revenue, regulators concluded that the transaction threatened future innovation competition in cancer detection technologies.[40] The case demonstrates how competition authorities increasingly evaluate innovation trajectories rather than current market shares.

Indian merger review has not yet fully embraced such an innovation-centred framework. While the statutory language of Section 20(4) permits consideration of innovation effects, there is limited evidence that innovation-based theories of harm have been systematically incorporated into merger analysis.[41] This creates a significant enforcement gap in the context of digital markets where innovation constitutes the principal dimension of competition.

---

[36] Hovenkamp, supra note 10.
[37] Competition Act, 2002, § 20(4).
[38] Cunningham, Ederer & Ma, supra note 1.
[39] Joseph A. Schumpeter, Capitalism, Socialism and Democracy (1942); Hovenkamp, supra note 10.
[40] Case M.10188, Illumina/Grail, European Commission (2022).
[41] Competition Act, 2002, § 20(4); Ministry of Corporate Affairs, Report of the Competition Law Review Committee (2019).

VI. COMPARATIVE ANALYSIS

A. European Union

The European Union has emerged as one of the most proactive jurisdictions in addressing killer acquisitions and digital market concentration. While the EU Merger Regulation traditionally relied upon turnover thresholds, regulators increasingly recognised that acquisitions of innovative start-ups frequently escaped notification because target firms generated limited revenue despite possessing substantial competitive significance.[42]

The European Commission's decision in Illumina/Grail represents a watershed moment in this regard. The Commission asserted jurisdiction despite the target's limited turnover by relying upon Article 22 referral mechanisms, thereby signalling its willingness to scrutinise transactions involving nascent competitors.[43] The case reflected a broader regulatory shift toward evaluating innovation effects and future competitive constraints rather than merely current market structure.

The enactment of the Digital Markets Act (DMA) further strengthens the European approach by imposing ex ante obligations upon designated gatekeepers.[44] Gatekeepers are required to notify all intended acquisitions involving digital services, enabling regulators to monitor patterns of acquisitive conduct that may undermine contestability. Although the DMA does not prohibit acquisitions outright, it significantly enhances regulatory visibility over strategic transactions.

B. United States

The United States has historically adopted a comparatively permissive approach toward digital mergers. Transactions such as Facebook–Instagram and Facebook–WhatsApp received regulatory approval despite subsequent concerns regarding their competitive implications.[45]

However, recent developments indicate a substantial shift in enforcement philosophy. The Federal Trade Commission (FTC) and Department of Justice (DOJ) have increasingly emphasised innovation harms, ecosystem dominance, and nascent competition in merger review.[46] The 2023 Merger Guidelines explicitly recognise acquisitions involving potential competitors as a significant enforcement concern.[47]

The FTC's litigation against Meta concerning Instagram and WhatsApp acquisitions illustrates this evolving approach. Although these acquisitions were previously approved, regulators subsequently argued that they formed part of a broader strategy to neutralise emerging competitive threats.[48] While the litigation remains ongoing, it demonstrates growing scepticism toward acquisitions involving dominant digital platforms.

---

[42] Council Regulation (EC) No. 139/2004, 2004 O.J. (L 24) 1.

[43] Case M.10188, Illumina/Grail, European Commission (2022).

[44] Regulation (EU) 2022/1925 of the European Parliament and of the Council on Contestable and Fair Markets in the Digital Sector (Digital Markets Act), 2022 O.J. (L 265) 1.

[45] Federal Trade Commission, Statement of the Commission Concerning Facebook/Instagram (2012); Facebook, Inc./WhatsApp Inc., CCI Combination Registration No. C-2014/11/239 (2015).

[46] U.S. Dep't of Justice & Fed. Trade Comm'n, Merger Guidelines (2023).

[47] Id.

[48] Fed. Trade Comm'n v. Meta Platforms, Inc., No. 1:20-cv-03590 (D.D.C.).

C. United Kingdom

The United Kingdom has adopted an increasingly interventionist position following recommendations of the Furman Review.[49] The Competition and Markets Authority (CMA) has demonstrated a willingness to scrutinise digital mergers based upon innovation concerns and future competition effects.

The CMA's review of Meta's acquisition of Giphy is particularly significant. The authority concluded that the transaction would reduce competition in display advertising and social media services and ultimately ordered divestiture.[50] This marked one of the first major instances in which a competition authority required the unwinding of a completed digital acquisition.

The proposed Digital Markets, Competition and Consumers framework further strengthens the CMA's powers by introducing obligations for firms possessing strategic market status.[51] Together, these developments indicate a regulatory philosophy that prioritises contestability and innovation over narrow price-based assessments.

VII. FINDINGS AND CRITICAL EVALUATION

The analysis undertaken in this study reveals that killer acquisitions constitute a significant challenge for contemporary competition law. Traditional merger control mechanisms were designed primarily for industrial-era markets where competitive significance could be measured through turnover, assets, and market share. Digital markets undermine these assumptions because innovation potential frequently matters more than present economic size.[52]

India's introduction of the deal value threshold through the Competition (Amendment) Act, 2023 represents a substantial and welcome reform. By recognising transaction value as a proxy for competitive significance, the amendment improves the likelihood that strategically important acquisitions will come within regulatory scrutiny.[53]

Nevertheless, the reform remains incomplete. First, ambiguity surrounding the concept of "substantial business operations in India" may generate enforcement uncertainty. Second, the substantive analytical framework remains heavily influenced by traditional indicators of market power. Third, there is limited institutional guidance regarding the evaluation of innovation harm and potential competition.[54]

Comparative analysis demonstrates that leading jurisdictions increasingly employ broader theories of competitive harm focused upon innovation, ecosystem effects, and future market structure. India's merger control framework has not yet fully incorporated these developments. As a result, acquisitions capable of eliminating future competition may continue to evade meaningful scrutiny even after the introduction of the deal value threshold.

---

[49] Furman et al., supra note 8.
[50] Meta Platforms, Inc./Giphy, Competition & Markets Authority Final Report (2021).
[51] Digital Markets, Competition and Consumers Act 2024 (U.K.).
[52] Cunningham, Ederer & Ma, supra note 1.
[53] Competition (Amendment) Act, 2023, No. 18 of 2023, § 6 (India).
[54] Ministry of Corporate Affairs, Report of the Competition Law Review Committee (2019).

VIII. RECOMMENDATIONS

Several reforms are necessary to strengthen India's ability to regulate killer acquisitions effectively. First, the Competition Commission of India should issue detailed guidance clarifying the meaning of "substantial business operations in India."[55] Such guidance would improve predictability and reduce compliance uncertainty.

Second, merger review should explicitly incorporate innovation-based theories of harm. Competition authorities should evaluate whether the target firm possesses disruptive technological capabilities, valuable datasets, or realistic prospects of evolving into a significant competitive constraint.[56]

Third, the burden of proof in acquisitions involving dominant digital platforms could be partially recalibrated. Where a dominant platform acquires a nascent competitor operating in a related market, the acquiring firm should demonstrate that the transaction generates verifiable efficiencies that outweigh potential anti-competitive risks.[57]

Fourth, the CCI should establish a specialised digital markets unit comprising economists, technologists, and data scientists capable of evaluating innovation-driven transactions.[58] Such expertise is essential for understanding competitive dynamics in rapidly evolving technology markets.

Fifth, enhanced cooperation with international competition authorities should be encouraged. Killer acquisitions frequently involve multinational firms operating across jurisdictions. Coordinated enforcement would improve information sharing and reduce opportunities for regulatory arbitrage.[59]

IX. Conclusion

Killer acquisitions represent one of the most significant challenges confronting competition law in the digital age. Unlike traditional mergers, these transactions frequently involve firms with minimal turnover but substantial future competitive significance. Consequently, conventional merger control thresholds often fail to identify transactions capable of causing serious long-term harm to innovation and market contestability.[60]

India's Competition (Amendment) Act, 2023 marks an important step toward addressing this challenge through the introduction of a deal value threshold. The reform reflects growing recognition that digital competition requires analytical tools capable of capturing strategic acquisitions involving nascent competitors.[61]

However, effective regulation of killer acquisitions requires more than jurisdictional reform. It also necessitates a substantive shift toward innovation-centred competition analysis, stronger

[55] Competition (Amendment) Act, 2023, § 6.
[56] Hovenkamp, supra note 10.
[57] Stigler Committee on Digital Platforms, Final Report (2019).
[58] Furman et al., supra note 8.
[59] OECD, Start-ups, Killer Acquisitions and Merger Control—Background Note (2020).
[60] Cunningham, Ederer & Ma, supra note 1.
[61] Competition (Amendment) Act, 2023, § 6.

institutional capacity, and a willingness to evaluate future competitive harm. Comparative developments in the European Union, United Kingdom, and United States demonstrate that such an approach is both feasible and increasingly necessary.[62]

As India's digital economy continues to expand, competition law must evolve to ensure that acquisitions promote innovation rather than suppress it. The long-term vitality of digital markets depends not merely upon protecting existing competition but upon preserving the conditions necessary for future competition to emerge.[63]

REFERENCES

[1] Competition Act, 2002, No. 12, Acts of Parliament, 2003 (India).
[2] Competition (Amendment) Act, 2023, No. 18, Acts of Parliament, 2023 (India).
[3] Competition Commission of India, Combination Regulations, 2024 (India).
[4] Facebook, Inc. v. WhatsApp Combination, CCI Combination Registration No. C-2014/11/239 (2015).
[5] In re: Google LLC, CCI Case No. 39 of 2018 (2022).
[6] Google LLC v. CCI, W.P. (C) No. 1099/2022 (Delhi H.C. 2022).
[7] Federal Trade Commission v. Meta Platforms, Inc., No. 1:20-cv-03590 (D.D.C. 2023).
[8] United States v. Google LLC, No. 1:20-cv-03010 (D.D.C. 2024).
[9] Case C-625/22 P, Illumina, Inc. v. European Commission (CJEU 2024).
[10] Council Regulation (EC) No 139/2004 on the Control of Concentrations between Undertakings, 2004 O.J. (L 24) 1.
[11] Regulation (EU) 2022/1925 on Contestable and Fair Markets in the Digital Sector (Digital Markets Act), 2022 O.J. (L 265) 1.
[12] European Commission, Guidelines on the Assessment of Horizontal Mergers, 2004 O.J. (C 31) 5.
[13] European Commission, Guidance on Article 22 Referrals, C(2021) 1959 final (2021).
[14] Federal Trade Commission & U.S. Dep't of Justice, Merger Guidelines (2023).
[15] Federal Trade Commission, Non-HSR Reported Acquisitions by Select Technology Platforms, 2010–2019: An FTC Study (2021).
[16] Colleen Cunningham, Florian Ederer & Song Ma, Killer Acquisitions, 129 J. Pol. Econ. 649 (2021).
[17] Herbert Hovenkamp, Antitrust and Platform Monopoly, 130 Yale L.J. 1952 (2021).
[18] Lina M. Khan, Amazon's Antitrust Paradox, 126 Yale L.J. 710 (2017).
[19] Carl Shapiro, Antitrust in a Time of Populism, 61 Int'l J. Indus. Org. 714 (2018).

[62] Digital Markets Act, supra note 44; Meta Platforms, Inc./Giphy, Competition & Markets Authority Final Report (2021); U.S. Dep't of Justice & Fed. Trade Comm'n, Merger Guidelines (2023).
[63] Joseph A. Schumpeter, Capitalism, Socialism and Democracy (1942); Herbert Hovenkamp, Antitrust and Platform Monopoly, 130 Yale L.J. 1952 (2021).

[20] Prachi Atreya, Digital Mergers and the CCI: Gaps in the Current Framework, 11 Indian J. Competition L. & Econ. 44 (2021).
[21] Jason Furman et al., Unlocking Digital Competition: Report of the Digital Competition Expert Panel (2019).
[22] Stigler Committee on Digital Platforms, Final Report (2019).
[23] Ministry of Corporate Affairs, Report of the Competition Law Review Committee (2019).
[24] Competition Commission of India, Market Study on E-Commerce in India (2020).
[25] Competition Commission of India, Annual Report 2022–23 (2023).
[26] Merger Control in India: An Assessment, CCI Discussion Paper (2019).
[27] OECD, Start-ups, Killer Acquisitions and Merger Control—Background Note (2020).
[28] OECD, Rethinking Antitrust Tools for Multi-Sided Platforms (2018).