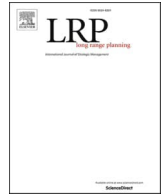




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Strategic responses of platform multinational enterprises: Rethinking competition policy through a comparative institutional perspective

Huda Khan ^{a,b} , Konstantinos Stylianou ^c, Zaheer Khan ^{a,d,*} , Geoffrey Wood ^e

^a Africa-Asia Centre for Sustainability, Business School, University of Aberdeen, Scotland, UK

^b Innolab, University of Vaasa, Finland

^c Competition Law and Regulation, School of Law, University of Glasgow, Scotland, UK

^d International Business, School of Marketing and Communication, University of Vaasa, Finland

^e DAN Management and Organizational Studies, Western University and University of Bath, Ontario N6A 3K7, Canada

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ABSTRACT

As of 2026, the battle continues between competition and regulatory policies over whether—and how much—to rein in online digital platforms. These debates have gained renewed urgency given the growing entanglement of major U.S.-based platforms with domestic political elites. The global responses of multinational platform firms (platform MNEs) further complicate this conflict. Existing research has largely focused on market dynamics and firm behavior, explaining how platforms have evaded effective oversight even as content moderation has weakened and extremist material has proliferated. Building on this literature, our paper examines cross-national variation in regulatory approaches and platform MNEs' responses. We argue that while the Liberal/Coordinated Market Economy (LME/CME) typology provides a useful starting point for understanding regulatory diversity, contemporary regimes increasingly exhibit cross-system borrowing, institutional layering, and hybridization. Large economies in the Global South further highlight distinctive state–market relationships that challenge traditional models. Together, these differences generate novel regulatory approaches and shape distinct patterns in how platform MNEs respond to oversight efforts.

1. Introduction

Technological advances and globalization have led to the rapid international expansion of firms, particularly in digital markets, creating new challenges for cross-border regulation and competition policy (Cumming et al., 2023; Parente et al., 2024; Schotter and Andrews, 2024). This phenomenon is most visible in the rise of platform firms, defined as organizations whose core value creation logic is based on the intermediation of interactions or transactions between distinct user groups, leveraging network effects rather than relying on linear production processes (cf. Gawer and Cusumano, 2014; McIntyre et al., 2021). In particular, multinational platform firms (*platform MNEs*) operating multi-sided transaction models have expanded rapidly across borders, and their global reach and market dominance have sparked growing concerns about monopolization (or at least excessive market concentration) and regulatory

* Corresponding author. Africa-Asia Centre for Sustainability, Business School, University of Aberdeen, Scotland, UK.

E-mail addresses: huda.khan@abdn.ac.uk (H. Khan), Konstantinos.Stylianou@glasgow.ac.uk (K. Stylianou), zaheer.khan@abdn.ac.uk (Z. Khan), gwood23@uwo.ca (G. Wood).

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failures (Fukuyama et al., 2021; Moazed and Johnson, 2016).

Platform firms are not a homogeneous category. Prior research distinguishes among transaction platforms, which primarily intermediate market exchanges between distinct user groups; innovation platforms, which enable third-party development around a technological core; and hybrid platforms that combine both logics (Cusumano et al., 2019; Trabucchi and Buganza, 2023). While acknowledging this heterogeneity, platforms also share many common characteristics, and our analysis focuses on these commonalities: all platforms perform an intermediation function across multiple sides and leverage network effects, distinguishing them from mere conduits and from linear value-chain actors (Evans, 2003; Rochet and Tirole, 2003; Zeng et al., 2019).

Platform firms use unique business models that enable them to act as intermediaries, connecting suppliers and users in digital ecosystems while capturing significant value from these interactions (Hagiu and Wright, 2015). Because their business model hinges on market intermediation rather than production, these firms can leverage direct and indirect network effects, privileged access to user data, and economies of scale and scope (cf. Zeng et al., 2019). This configuration confers substantial market power, enabling practices such as self-preferencing and rent extraction that may distort competition (Khan et al., 2023). While proponents argue that platforms stimulate competition by expanding market access (Teeces, 2012), critics highlight their tendency to dominate and control markets in ways that harm consumers and stifle innovation (Ducci, 2020). This is not to deny that the platform economy is an undeniably diverse ecosystem. A key distinction can be drawn between platforms that directly sell physical goods and services (e.g., Amazon, Uber), those that commodify online content (e.g., X), and those that occupy an intermediate space (e.g., Meta, where retail activity occurs indirectly via Facebook Marketplace). However, all share a common feature—an oligopolistic market position coupled with implicit or explicit monopolistic ambitions. As such, managing the governance challenges posed by these firms has become increasingly complex (Ciulli and Saka-Helmhout, 2024; Murcia and Suddaby, 2024; Santalo and Filatotchev, 2025).

In response to the growing influence of digital platform MNEs, regulators have faced increasing pressure to adapt existing competition and regulatory frameworks to address the distinctive characteristics of platform-based business models (Ducci, 2020; Furman, 2019). High-profile cases, such as the U.S. Department of Justice's continued antitrust trial against Google over its advertising practices (DoJ, 2023), and the European Commission's investigations into Google's shopping, Android, and AdSense policies, underscore the intensifying scrutiny facing platform MNEs. Similarly, the Federal Trade Commission's lawsuit against Amazon concerning its pricing and marketplace practices illustrates the global debate over platform regulation (EU, December 2022; FTC, 2023). Seeing that traditional competition law systems may be inadequate, governments are increasingly adopting regulatory measures such as the EU's Digital Markets Act, the UK's Digital Markets, Competition and Consumers Act, and the draft US American Innovation and Choice Online Act. These aim to complement existing competition laws with ex-ante measures that are better suited to addressing the unique challenges of online platforms (Makris, 2023).

Together, these cases highlight the challenges regulators face in developing coherent responses to platform firms that operate across borders and exploit differences in national regulatory frameworks. However, rather than encountering a uniform global regulatory landscape, these firms confront and strategically engage with divergent institutional regimes that vary in their enforcement styles, legal principles, and policy instruments. While much of the early literature on the platform economy suggested that it was predominantly a global industry, more recent work from a comparative institutional perspective has highlighted significant variation along national and regional lines, reflecting both regulatory differences and the evolution of distinct modes of practice (Foster, 2024).

The relationship between platform MNEs and institutions is characterized by both continuity and change. Liberal Market Economies (LMEs), especially the US, continue to provide a hospitable environment for technology-based firms. However, the platform economy is increasingly dominated by oligopolies and monopolies, and the US has fundamentally moved away from its traditional anti-trust stance, thereby enabling and supporting the market consolidation strategies of platform firms (Davis and Sinha, 2021; Heidebrecht, 2024). It should be recognized that there is considerable diversity within the LME category (Brewster et al., 2025). Although a common feature is that the LME environments—with their relatively flexible financial markets—are generally more conducive to technology-orientated firms than to, for example, manufacturing firms, important differences exist across LME contexts. In particular, Silicon Valley, embedded within the US LME, exhibits distinctive regional characteristics (e.g., specific governance arrangements, technology-oriented defense spending spillovers, and the ready availability of entrepreneurial finance) that differentiate it from technology clusters in other LMEs, such as the UK (Durand, 2025; Harrison, 1994). These regional institutional advantages help explain why the largest and most dominant LME-based platform MNEs have emerged from Silicon Valley rather than from other LMEs. However, LMEs as a group have tended to adopt a relatively light touch approach to regulating the platform economy and have been broadly accommodating of platform MNE agendas (Bertolini, 2024). Inter alia, this reflects both ideological affinity with the US model and relatively weak countervailing stakeholder power (cf. Bertolini, 2024).

Meanwhile, Coordinated Markets (CMEs) are associated with greater restraints on platform MNEs and seek to counterbalance their interests with those of other stakeholders (Foster and Thelen, 2024). This approach has brought change, as it has come to encompass the European Union as a whole. In other words, the EU at large (including the Mediterranean and East European member states), has become more CME-like in this respect. At the same time, the EU has actively promoted market competition within the platform economy—a policy concern traditionally associated with LMEs, yet one that has been largely absent in LME approaches to platform regulation (Foster and Thelen, 2024; Narayan, 2024). In part, the regulation of platform MNEs in CMEs has been driven by deeply embedded stakeholder power, with coalitions of interests (e.g. industry and trade associations, unions) forging coalitions to reign in platform firms, most notably in the case of Uber (Bertolini, 2024).

Platform MNEs have become increasingly adept at locking consumers in and making exit more difficult across all contexts (Birkinshaw, 2024). While such strategies may appear to homogenize user experiences globally, they in fact heighten the significance of regulatory variation, as institutional differences shape both the feasibility and effectiveness of regulatory intervention. In the Global South, the relationship between institutions and the platform economy exhibits additional patterns of convergence and divergence:

while the platform model itself has become ubiquitous, regulatory approaches vary widely, particularly with respect to data governance and the use of user data for commercial or state surveillance purposes.

A global regulatory patchwork has meant that platform firms have to contend with a maze of competing and sometimes contradictory policies in different jurisdictions but have been adept in exploiting such differences to their advantage (Martin-Caballero, 2025). In this context, platform MNEs do not simply adapt passively—they act as institutional entrepreneurs, engaging in what the literature has called “institutional arbitrage” across regulatory regimes. Indeed, the platform MNEs have proven highly adept at nonmarket strategies (Garud et al., 2022; Khan et al., 2023). Traditional regulatory systems are often ill-equipped to address the complexities of the platform economy, and platform firms have been able to exploit their direct connections with consumers, as well as their detailed knowledge of consumer preferences, to shape public opinion (Berman and Katona, 2020). Hence, their actions range from lobbying and legal appeals to compliance engineering and mobilization of user bases, often tailored to the enforcement characteristics of the host country or region. Rather than focusing solely on whether regulation is strict or lax, this paper adopts a *comparative institutional approach* to understand how specific configurations of institutional features—such as the timing of enforcement (ex-ante vs. ex-post), civil society strength, and bureaucratic autonomy—influence the strategic behavior of platform MNEs.

This paper explores evolving varieties of institutions and their relationship to the platform economy by analyzing how platform MNEs navigate and strategically engage with divergent regulatory environments. Rather than merely adapting to institutional constraints, platform MNEs actively shape, contest, and reconfigure regulatory arrangements through a range of coordinated nonmarket strategies (Khan et al., 2023). Specifically, the paper identifies five key strategic responses—market adaptation and mobility, user mobilization, lobbying, legal maneuvering, and ecosystem leveraging—through which these firms manage regulatory and competition enforcement challenges across institutional contexts.

This paper makes three key contributions to the literature on comparative capitalism, nonmarket strategy, and international business. First, it builds on work extending comparative institutional theory into the platform economy (e.g., Davis and Sinha, 2021; Foster and Thelen, 2024) by showing how the unique features of platform MNEs, including software-enabled adaptability, gatekeeping and ecosystem-based organization, and direct user access, reshape the strategic options available to firms operating under divergent regulatory regimes (Cennamo, 2021; Witt and Jackson, 2016). Rather than applying the LME/CME distinction descriptively, the paper demonstrates how institutional variation conditions the viability, timing, and bundling of specific response strategies, including compliance engineering, litigation, user mobilization, and regulatory forum shopping.

Second, the paper contributes to IB and global strategy scholarship by highlighting how institutional continuity and divergence across jurisdictions drive the nonmarket strategies of platform MNEs (Khan et al., 2023; Kostova and Zaheer, 1999; Sun et al., 2021). It highlights how regulatory arbitrage is no longer solely about geographic relocation but also includes ecosystem repositioning, compliance design, and inter-jurisdictional signaling, adding nuance to our understanding of institutional arbitrage in the digital era (cf. Jackson and Deeg, 2008; Perkmann et al., 2022). In doing so, the paper speaks to the growing need for IB theories that capture the complexity of global platform governance in fragmented regulatory environments.

Third, and overall, the paper develops a typology of platform MNEs’ strategic responses, organized by institutional fit and temporal logic, and presents it as a conceptual framework for analyzing how these firms navigate diverse regulatory and institutional environments. Furthermore, we advance a set of propositions that theorize the conditions under which these strategies are likely to be deployed. Together, the typology and propositions reconceptualize platform power as institutionally mediated, contextually embedded, and strategically orchestrated—extending existing understandings of market and nonmarket strategy in the platform economy (cf. Garud et al., 2022; Khan et al., 2023; Sun et al., 2021).

The rest of the paper proceeds as follows: First, we discuss the special features of digital platform markets and their impact on competition policy and regulation. We then present a comparative institutional analysis of the factors influencing policies aimed at maintaining competitive and efficient platform markets. This analysis is followed by a discussion of platform MNEs responses to these policies, highlighting the complex relationship between institutional configurations, policy enforcement, and MNEs behavior. Finally, the paper concludes with key insights for managers and policymakers navigating this increasingly complex global regulatory environment.

2. The special features of platform MNEs

In traditional market-based economies, firms typically compete by offering substitute products and differentiating themselves through cost structures and pricing strategies (Khan and Khan, 2021; Roberts, 1999). However, the rise of digital platform MNEs has significantly altered the competition dynamics. These platform MNEs operate in markets characterized not only by novel technologies but also by a distinct set of structural features—including strong direct and indirect network effects, high switching costs, data leverage creating additional entry barriers, the ability to act as gatekeepers in key sectors, and winner-takes-all market dynamics (Bakos and Halaburda, 2020; Cennamo, 2021; Rietveld and Schilling, 2021). Together, these characteristics contribute to highly concentrated market structures, raising concerns about monopolistic behavior and reinforcing the need for regulatory frameworks capable of curbing dominance and market distortions (Kira et al., 2021). Unlike traditional MNEs, which expand through physical assets and subsidiaries, platform MNEs scale internationally by leveraging digital infrastructure, user data, and interoperable ecosystems while exploiting network effects and low transaction costs (e.g., Stallkamp and Schotter, 2021; Zeng et al., 2019). This allows them to operate simultaneously across multiple markets with minimal marginal cost, complicating enforcement of traditional competition policies designed for more geographically bounded and/or analog firms (Furr et al., 2022).

Platform MNEs vary in their underlying business models. Multi-sided transaction platforms, such as Amazon and Uber, primarily intermediate market exchanges between distinct user groups. Innovation platforms, such as Apple or Google Play, focus on enabling

third-party development around a technological core, while hybrid platforms combine elements of both logics (Cusumano et al., 2019; Trabucchi and Buganza, 2023). While we acknowledge this heterogeneity, we conceptualize platform MNEs as a coherent analytical category because all such firms perform an intermediation function between multiple sides and leverage network effects, distinguishing them from linear value-chain actors and creating a shared set of regulatory and competition-policy challenges (Evans, 2003; Rochet and Tirole, 2003). Our focus is therefore on these common strategic logics rather than on platform-specific governance or monetization differences. The features that we identify below are common across platform types and underpin shared regulatory and competition policy challenges.

This section examines six interrelated characteristics that underpin the market power of digital platform MNEs and shape both the institutional and competitive environment. These are: (1) network effects, (2) switching costs, (3) data use and feedback loops, (4) software-defined markets, (5) winner-takes-all dynamics, and (6) the gatekeeping role of platforms. Together, these features distinguish digital platform MNEs from traditional multinational firms and illuminate the distinctive regulatory challenges they pose across different institutional contexts.

2.1. Network effects

Network effects are arguably the most defining characteristic of digital platforms and a primary driver of their market dominance (McIntyre and Srinivasan, 2017). In Amazon's marketplace, for instance, platform value increases as more sellers and consumers interact, creating a feedback loop that reinforces the platform's dominance (Nadler and Cicilline, 2022). Social networks like Facebook benefit from direct network effects, where each new user adds value to the entire platform, further solidifying its position (Jullien and Sand-Zantman, 2021).

Network effects differ across platform MNE types: multi-sided transaction platforms, such as Amazon, experience indirect effects between buyers and sellers, whereas social media platforms primarily benefit from direct effects among users. These dynamics enable platforms MNEs to transition from "competition within the market" to "competition for the market", where the primary objective is to capture and retain a user base before rivals do (Rietveld and Schilling, 2021). As platforms scale, platform MNEs benefit from increasing returns and self-reinforcing growth, making it increasingly difficult for newcomers to gain traction.

2.2. Switching costs

Switching costs represent another significant source of competitive advantage and user "lock-in." Once users or businesses become embedded in a platform, they accumulate data, content, and reputational capital that are not easily transferable to competitors (Krämer and Schnurr, 2022; Rahman and Thelen, 2019). For example, Facebook users store years of personal content and social ties, while Amazon sellers build reputations tied to customer reviews (Nadler and Cicilline, 2022).

These costs—both financial and relational—make it risky and burdensome to exit a platform, reinforcing user loyalty even when alternatives exist (Helfat and Raubitschek, 2018). Notably, switching dynamics differ across platform types: while users may abandon social media platforms like X/Twitter without immediately adopting substitutes (Bisbee and Munger, 2025), whereas exiting commerce-based platforms requires time and effort to identify comparable products, prices, and convenience. This raises questions about consumer willingness to incur switching costs—a topic highlighted by product boycotts (e.g., in Canada), where consumers demonstrated unexpected readiness to seek alternatives. Despite these shifts, the persistence of high switching costs underscores the need for regulatory oversight. While switching costs play out differently across platform types, these common mechanisms of user lock-in justify broad regulatory attention, even as policymakers may consider context-specific nuances.

2.3. Data use and feedback loops

Data access has become one of the most powerful competitive levers in digital markets. Established platforms leverage large-scale user data to personalize services, target ads, and optimize experiences, creating data-driven feedback loops that fuel continued growth (Fast et al., 2023; Jacobson et al., 2020). This accumulation of proprietary data poses a major barrier for new entrants, who often lack the depth and granularity of insights needed to compete. Moreover, platforms can strategically use data collected from third-party vendors—as seen in cases where marketplace operators launch competing products based on seller data. These practices raise dual concerns: market power and privacy. By consolidating data, dominant platforms entrench their position, stifle innovation, and amplify informational asymmetries (Stucke and Grunes, 2016). The capacity to both capture and exploit user data is thus not only a technical advantage but a structural one, shaping both market competition and regulatory urgency. Put simply, data accumulation not only enhances the user experience for incumbent platforms but also erects barriers to entry that hinder new competitors from offering comparable services, thereby reinforcing market power and reducing market contestability (Fast et al., 2023; Tirole, 2023).

2.4. Software-defined adaptability

Digital platform markets are software-defined, meaning that firms can repurpose their infrastructure for multiple services with minimal marginal cost. Software enables adaptability, modularity, and scalability—allowing firms to expand upstream, downstream, or laterally without significant capital investment (Boudreau, 2006; Bresnahan and Greenstein, 1999; Gawer and Henderson, 2007; Lin et al., 2025). As a result, market boundaries are malleable and firms in digital markets can more easily expand upstream, downstream, or diagonally within the value chain (Stylianou, 2018). This fluidity blurs traditional market boundaries and complicates competition

policy. Many platforms have evaded regulatory scrutiny by positioning themselves narrowly as intermediaries, assuming limited responsibility for buyer-seller or user-poster dynamics (Freiwald, 2000). Moreover, the US dominance of major operating systems—Windows, Mac, Chrome—further consolidates power. These systems often promote preferred search engines or platform services, subtly nudging user behavior and reinforcing incumbent advantages (Calvo et al., 2025).

2.5. Winner takes all markets

Winner-takes-all dynamics are especially prevalent in platform markets, where network effects, data advantages, and switching costs combine to produce outsized returns for early leaders. Once a platform reaches critical mass, it often achieves exponential value growth, crowding out smaller competitors. This creates a "tipping point" effect, where one or two platforms eventually capture most of the market, leaving little room for competition (Cennamo and Santalo, 2013; Furman, 2019).

This shift turns competition into a race to dominate the market early—a dynamic distinct from traditional incremental competition. Once entrenched, platform MNEs benefit from scale, learning effects, and user lock-in that make it nearly impossible for late entrants to catch up (Rietveld and Schilling, 2021). Geopolitically, first-mover advantages by US-based platform MNEs have created a national-institutional dimension to dominance, reinforcing their position not just through market dynamics, but through the global diffusion of American platform models. As Calvo et al. (2025) note, US based platform firms gained first mover advantages, adding a geographic (and national-institutional) dimension to the winner-takes-all scenario.

2.6. Centrality of gatekeeper role

Lastly, platform MNEs often act as gatekeepers within their ecosystems, controlling access to consumers, data, and digital infrastructure (cf. Cappai and Colangelo, 2021; Padilla et al., 2022). This gatekeeping power is especially significant for transaction-oriented platforms, where access to the platform directly determines market participation for third-party sellers and service providers. Platform MNEs like Amazon, Google, and Facebook do not merely facilitate exchanges—they define the terms of participation for third-party sellers, advertisers, and content creators (Brouthers et al., 2016). For instance, platform MNEs can impose high fees, change rules, or manipulate access to their services in ways that favor their own interests over those of third-party vendors (Padilla et al., 2022).

This gatekeeping behavior often leads to anti-competitive practices. For example, Google's search algorithm and Amazon's marketplace rules can significantly affect the visibility of third-party products or services, giving an unfair competitive advantage to the platforms' own offerings (Van Loo, 2020). The concentration of power in these platform MNEs raises concerns about market fairness and the ability of smaller competitors to thrive in these ecosystems. Today, many businesses in the U.S. and other developed economies rely heavily on such gatekeepers to access a critical mass of consumers. These platform MNEs have the power to dictate terms and conditions of access that would not necessarily be agreed upon in a competitive market.

For instance, ride-sharing startup Lyft has raised concerns about the risks of relying on Google Maps and Amazon's cloud services, noting that disruptions to their interoperability could undermine Lyft's business model (Economic-Times, July 2019). Similarly, Pinterest has expressed concerns about changes to Google's search algorithm, which would negatively impact its visibility and, by extension, its ability to attract users (Economic-Times, July 2019). The ability of platform MNEs to set high access fees and favor their own services not only forecloses competition but exacerbates regulatory concerns, particularly regarding fairness and market dominance. Such gatekeeping role of platform MNEs further entrenches market power and reduces competition, as smaller businesses become reliant on platform MNEs for access to customers. For example, small sellers in developing markets such as Bangladesh rely on Amazon to sell their products. This raises important regulatory concerns regarding the fairness of platform policies and the potential for platform MNEs to exploit their market position to the detriment of competition.

3. Comparative institutional analysis of competition policy in platform markets

We turn now to a comparative institutional analysis of the forces shaping regulatory approaches and competition law enforcement for platform firms across jurisdictions. A key premise is that firms are incentivized to align their practices with both formal (e.g., national) regulations and informal norms to leverage systemic complementarities (Hall and Soskice, 2001). Firms that fail to do so risk comparative institutional disadvantage, which can constrain their strategic options (Lange, 2009).

The platform economy emerged well after the formative periods of institutional (re)building in both LMEs and CMEs (cf. Hinterleitner et al., 2024). Its expansionary logic allows platform firms to subsume an ever-growing range of business activities (Narayan, 2024). Firms may engage in institutional entrepreneurship, challenging and reshaping existing rules and institutions when they are misaligned with their strategic priorities (Dore, 2008). This institutional entrepreneurship is enacted through legitimacy-building activities and structured nonmarket strategies, such as lobbying, coalition formation, and policy influence, tailored to the regulatory environment (Volmar and Eisenhardt, 2025)

In LMEs, a broader tendency towards greater corporate political activities has been facilitated by first past the post electoral systems. Such systems accord disproportionate power to ideologically non-committed swing voters, who are more likely to be swayed by political expenditure (Goergen et al., 2022; Rickard, 2012). For example, UK-based platform MNEs such as Deliveroo and Just Eat have successfully lobbied against labor regulation and, more specifically, gig-worker classification, illustrating how non-U.S. LME contexts remain conducive to platform MNEs' behavior (BBC-News, 2025). Across the LMEs, platform MNEs have been able to weaken traditional systemic checks and balances not to their liking (e.g., against anti-competitive practices), and ensure both regulatory

reforms that facilitate their activities, even as other established aspects of the system that are to their liking (e.g. lightly regulated, highly developed financial markets) are retained (Foster and Thelen, 2025). The energy-intensive operations of major LME platform MNEs—especially since the rise of AI—have strengthened coalitions with fossil-fuel interests, likely shaping the scope and direction of digital regulation (Guardian, 2024).

Institutional entrepreneurship is more constrained in CMEs due to stronger countervailing stakeholder power (Foster and Thelen, 2025). For example, Germany's CME framework has limited Amazon and Meta from engaging in exclusionary practices to the same extent as in the UK or U.S., illustrating how national-level interventions in CMEs influence enforcement outcomes (cf. Bertolini, 2024) and in turn, shape the broader EU policy environment. Indeed, in Germany and France, the EU has sought to protect smaller market participants from dominant US-based platform MNEs, exemplified by the Digital Markets Act (DMA), which imposes ex-ante obligations to ensure fair rankings and non-discrimination among service providers (Foster and Thelen, 2025).

The European Commission continues to pursue actions against US platform MNEs aimed at making them change their business models rather than adapting the system to accommodate these firms (Foster and Thelen, 2025). The DMA goes further by requiring platform firms to facilitate greater market competition—for example, ensuring fair rankings and non-discrimination among service providers—an ex-ante measure that is pioneering in both scope and ambition (Foster and Thelen, 2025). In contrast, in LMEs led by the US, platform MNEs have largely been allowed to structure markets through hierarchical coordination, although some restrictions remain on horizontal coordination (Birkinshaw, 2024; Foster and Thelen, 2025). Hence, it could be argued that even as national systems change to fit the new technologies and solutions, they will more or less fit established national production models (Gibson, 2023; Narayan, 2024). For example, the contemporary US platform economy is more oligopolistic than the traditional US model of the 1960s and 1970s, yet weaker stakeholder countervailing power and arm's-length contracting have persisted.

Widespread users adoption and platform ubiquity have enhanced legitimacy, particularly legitimacy derived from ubiquity, thereby facilitating persistently systemic norm-breaking behavior (Foster and Thelen, 2025). In their early stages, platform firms were highly sensitive to the needs of their users, allowing users some influence on institutional arrangements. As platforms have expanded, however, collective action problems have intensified, and the possibility of exit has diminished, making formal regulation increasingly the only viable check and balance on firm behavior (Steinsson, 2025). It could be argued that CMEs and LMEs have shifted roles: led by CMEs, the EU has emerged as a champion of state regulation of market competition, while the US has moved away from this model (Foster and Thelen, 2024). The EU's greater willingness to regulate the platform economy reflects a longer-term pattern of stronger market regulation in CMEs compared with LMEs (Heidebrecht, 2024). Hence, although the EU is often viewed as a market-liberalizing force (cf. Scharpf, 2010), platform regulation reveals both continuity and change in institutional practice. Indeed, the platform economy is deeply interwoven with existing systemic features, including embedded labor and financial markets (Narayan, 2024). The highly flexible US labor market, for example, facilitates gig work, amplifying the broader labor market effects of uberization relative to CMEs (Davis and Sinha, 2021). In short, digital markets introduce new regulatory challenges, producing discontinuities in social regulation, yet simultaneously embody continuities in varieties of capitalism (Törnberg, 2023).

Hence, Boyer (2022) argues that distinct varieties of platform capitalism have emerged. As noted above, the CME model has broadly infused the EU, incorporating elements of marketization—particularly through the promotion of competition—while remaining anchored in a tradition of stronger state mediation among stakeholder groups and more comprehensive regulation. This is not to suggest that Eastern and Southern European economies have converged on a CME model; indeed, while Slovenia has adopted many CME features, Estonia has, in several respects, evolved toward an LME-type configuration (Buchan, 2007). Nevertheless, with respect to varieties of platform economies, the EU can be understood as a coherent regulatory actor. Its collective capacity and willingness to regulate platform MNEs give the bloc significantly greater countervailing power than individual member states acting alone. Moreover, EU-level regulation reflects enduring characteristics, including efforts to moderate excessive corporate power and to protect labor and civil society (Hall and Soskice, 2001).

In emerging markets, more fluid institutional environments may afford platform firms greater scope to push systemic boundaries. While such contexts can make it easier for firms to challenge or circumvent prevailing norms and constraints, they offer fewer opportunities for platforms to reshape institutions in their own favor in a durable way (cf. Heeks et al., 2021). As Birkinshaw (2024) notes, in dealing with platform MNEs, governments have a choice of doubling down on existing rules, giving the platform MNEs a free pass, or devising new regulations. Boyer (2022) argues that the Chinese mode of regulating the platform economy is that of panopticon capitalism. This approach combines strong state support for platform development with restrictions on foreign access in favor of domestic champions, alongside extensive data collection for both consumer management and political surveillance. Given the authoritarian turn observed in several advanced economies—notably the USA—elements of this model may diffuse more widely, albeit with less emphasis on constraining the market power of platform MNEs.

In highly repressive and conflict-ridden societies, the platform economy may be minimal or absent altogether. Examples include Afghanistan's recent experiments with nationwide internet blackouts, prolonged internet shutdowns in Sudan, and the highly restricted domestic networks of North Korea (Kwangmyong) and Turkmenistan (Turkmenet). Many countries in the Global South, however, fall into a different category characterized by light-touch regulation of major platform firms and a tendency to default to the terms and services these firms provide. In such contexts, regulation is often fragmented, uncertain, or still evolving.

A further dynamic shaping platform governance is platform protectionism—the tendency of states to favor domestic platforms over foreign competitors. The US has increasingly restricted access to foreign platform providers, a trend mirrored in other jurisdictions, most notably China. Within the EU, several platform MNEs have come to support interventions aimed at leveling the playing field with dominant US firms. Recent EU investments in AI infrastructure signal a growing embrace of industrial policy to support domestic alternatives (Eu-Monitor, April 2025; Financial-Times, Feb 2025). This shift aligns with Calvo et al. (2025), who document a move away from laissez-faire toward more proactive regulation of platform markets. Their analysis highlights how global and domestic

forces are driving states to recalibrate their regulatory approaches. Central to this shift is the political economy of platform power (cf. Calvo et al., 2025), as discussed by Cutolo and Kenney (2021), demonstrating how firms use economic and informational dominance to influence policy, often in alignment or conflict with national interests. Regulatory responses are thus shaped not only by transnational competitive dynamics but also by domestic political pressures, firm strategies, and the country of origin of dominant platforms (Calvo et al., 2025). In other words, platform MNEs are often regulated not only based on their actions, but also on where they come from.

Table 1 summarizes how these dynamics translate into both commonalities and internal divergence within LME and CME approaches to competition policy for platform MNEs.

4. Platform MNEs responses to regulatory measures and competition law enforcement

In this section, we shift from examining institutional variation to analyzing how multinational platform firms strategically respond to divergent regulatory and competition law regimes. While prior work has highlighted regulatory arbitrage and nonmarket strategies as key tools for MNEs (e.g., Doh et al., 2012; Sun et al., 2021), platform MNEs possess distinctive capabilities—such as software-defined adaptability, multi-product ecosystems, and direct access to users—that reshape the range of strategic options available across different institutional contexts.

We identify five dominant response strategies by platform MNEs: i) rapid market adaptation and mobility, ii) user mobilization, iii) lobbying and coalition-building, iv) strategic litigation, and v) shifting of strategic advantage across ecosystem components. These strategies reflect recurring, patterned behaviors observed across jurisdictions in response to both regulatory obligations and competition enforcement, particularly in markets characterized by differing logics of institutional control (e.g., ex-ante vs. ex-post, adversarial vs. collaborative). Rather than presenting these responses as a generic list of tactics, we situate them within a comparative institutional framework that accounts for the strategic sequencing, viability, and institutional fit of each strategy in LMEs, CMEs, and, increasingly, state capitalist systems. Table 2 provides key illustrative cases of each strategic response, while Table 3 presents a typology linking each strategy to its institutional fit, regulatory domain, and temporal orientation.

These strategic responses are enabled by the unique characteristics of platform MNEs. Unlike traditional firms, which are often constrained by localized infrastructures and market-specific products, platform MNEs possess features that allow them to influence legal, political, and social environments across different institutional settings.

First, their software-defined offerings allow them to rapid adaptation of services and interfaces without major retooling or infrastructure redeployment, facilitating responsiveness not only across markets but also to specific regulatory requirements, such as data access mandates or content moderation rules.

Second, the ecosystem structure—comprising interdependent products and services—enables platform MNEs to redirect user traffic, monetization, and strategic focus toward less regulated or more favorable business units, effectively internalizing arbitrage within the ecosystem.

Third, direct access to end-users allows platform MNEs to signal, frame, and mobilize public opinion in real time, shaping perceptions of enforcement actions and influencing their legitimacy.

Fourth, the financial and organizational scale of platform MNEs allows them to pursue multi-pronged responses across jurisdictions, with strategies tailored to local institutional features. While some responses—such as litigation or lobbying—may be executed

Table 1
Divergence within LME and CME in competition policy for digital platform firms.

Factor	LME Approach (General)	Divergence Within LME	CME Approach (General)
Institutional Economic Influences (LME/CME distinction)	Typically, hands-off regulation, with a belief in market-driven solutions and minimal state intervention.	US: Strong market-driven solutions, minimal state intervention (e.g., less regulatory action on platforms). UK: More nuanced approach, with some state regulation (e.g., proposals for online safety and digital platform regulation).	Proactive state-driven regulation, focusing on social stability, collective welfare, and fairness. (e.g., Germany).
Regulatory & Competition Law Cultures	Limited intervention, belief in market self-regulation and efficiency.	US: Fragmented, minimal regulation, Chicago School vs Brandeis movement. UK: Moves towards more regulation (e.g., DMCCA), but still market efficiency oriented.	EU: Proactive, formalistic regulation; greater emphasis on fairness, competition processes, and market structure (e.g., GDPR, Digital Markets Act (DMA)).
Purpose of Laws/Regulations	Primarily focused on market efficiency and economic growth.	US: Strong focus on economic efficiency and consumer welfare; limited concern for welfare unless market failure occurs. UK: Similar efficiency focusses but with growing concerns about digital harms and data privacy (e.g., GDPR adaptation, Online Safety Act).	EU: Focuses on both market efficiency and fairness and human rights, with a broader social welfare perspective (e.g., AI Act, GDPR, antitrust interventions).
Replicability & Transferability	More flexible, abstract laws that can be adapted globally.	US: Global influence but increasingly focused on scrutiny of dominant firms (e.g., Google, Amazon). UK: Adopted some EU regulations post-Brexit (e.g., GDPR).	EU: Regulatory frameworks (e.g., DMA, GDPR) are designed to be portable across jurisdictions, pushing for global consistency.

Table 2
Firm responses to institutional, regulatory and competition enforcement environment

Firm Response	Illustrative Examples	Key institutional and market factors
Rapid entry, exit, and adaptation	Google's and Microsoft exiting China due to regulatory constraints on data, censorship, and operational viability (Tan and Tan, 2012). TikTok threatening to leave US market in response to US' divestiture demands.	<ul style="list-style-type: none"> • Policy replicability across jurisdictions • Digital infrastructure dependency • Availability of market substitutes and local competitors
User mobilization and public framing	Amazon's public campaign against FTC antitrust litigation (FTC, 2023); Big Tech's emphasis on consumer benefits in response to EU scrutiny (EU, 2019).	<ul style="list-style-type: none"> • Strength of state regulatory capacity • Prevailing regulatory logic (e.g., consumer welfare vs. fairness) • Media responsiveness and public trust • Platform-user interdependence • Crisis salience and timing
Lobbying and coalition-building	Uber's coordination with users and drivers to challenge regulatory bans or labor classification in the U.S., Germany, Sweden (Thelen, 2018).	<ul style="list-style-type: none"> • Institutional configuration (LME vs. CME) • Policy transferability across jurisdictions • Access to policymaking channels • Political norms around corporate lobbying
Strategic litigation and voluntary commitments	Google and Amazon's legal battles in the US and EU (Samonte, 2019; FTC, 2023). Amazon and Facebook's commitments to UK's CMA inquiry (Government-UK, November 2023).	<ul style="list-style-type: none"> • Legal procedural design (commitments vs. infringement pathways) • Resource asymmetries between regulator and firm • Enforcement culture (negotiated vs. punitive) • Timing and precedent value
Reallocation of strategic advantage within the ecosystem	Meta redirecting some data collection and monetization from Facebook to WhatsApp in response to reputational and regulatory pressure.	<ul style="list-style-type: none"> • Ecosystem modularity and internal complementarity • Geographic variance in rule enforcement • Possibility of jurisdictional arbitrage • Platform internal diversification capacity

within national borders, their rationale, triggers, and outcomes often reflect multi-jurisdictional exposure. For example, commitments under UK competition law may simultaneously serve as precedent for other regulatory environments.

Together, these features create a strategic repertoire uniquely available to platform MNEs, enabling them not only to comply or resist but also to actively shape the development of enforcement norms across institutional settings. Our typology in Table 3 situates each strategic response by its primary regulatory domain, temporal orientation, and institutional fit across LMEs and CMEs, providing a framework to understand how platform MNEs navigate divergent regulatory and competition law regimes.

4.1. Rapid entry, exit, and adaptation

A core feature of digital platform firms is their ability to rapidly adapt—entering and exiting markets or adapting their services in response to legal pressure (Tanda et al., 2019). This agility comes from the software-based nature of their business models, which rely less on immobile physical infrastructure and more on scalable cloud services and code. With relatively low sunk costs in many jurisdictions, MNEs can swiftly adjust to local rules, shut down operations, or re-enter when conditions become more favorable. Additionally, the software-defined nature of their offerings means that they can easily adapt them to the changing regulatory or business challenges (Cefis and Marsili, 2011). Combined, these features allow platform MNEs to exit markets easily or threaten to do so in response to unfavorable regulatory or enforcement measures and they can afford to do that.

Some firms use this flexibility as leverage. The case of TikTok's response to mounting political pressure in the U.S. (LME) illustrates this strategy. While several policy alternatives were available, TikTok's public suggestion that it might exit the market served as a bargaining tool. It bet on the assumption that regulators and users would view exit as a costly outcome, creating political pushback against further restrictions. By framing exit as a loss to users and creators, TikTok sought to mobilize political support while buying time for negotiation; however, this seemed to have backfired, with the Trump administration driving the firm towards US ownership. Similarly, Google and Microsoft previously threatened to leave the Chinese market in the face of tightening restrictions—and eventually did so. However, these exits came only after years of negotiation and adjustment, during which firms tried to find a viable middle ground with regulators.

At the same time, this strategy has clear limitations. It is most effective in jurisdictions where market barriers are low and limited regulatory obstacles to repositioning across market segments. These conditions are most commonly found in LMEs and, to a lesser extent, in CMEs, where regulatory constraints—particularly those governing market entry and role redefinition—are more prevalent. Restrictions on taxi licensing in many European countries, for example, have significantly shaped where and how Uber has been able to

operate. In jurisdictions with strong local alternatives or active industrial policy (e.g., Huawei in China, Jio in India), exit threats lose salience and can accelerate the development of domestic champions. For example, in response to U.S. export controls, Huawei developed domestic substitutes for U.S.-sourced components, reducing its dependency on foreign platforms (Economist, 2025). In this context, global firms lose bargaining power once local competitors gain traction. Still, the ability to switch off services or restructure offerings quickly—especially in unpredictable legal environments—remains a powerful tool.

Thus, platform MNEs benefit from the ability to enter and exit markets with relatively low cost and limited operational disruption. Where legal regimes are highly volatile or easily replicated across borders, this flexibility becomes an important part of their global regulatory strategy (Cefis and Marsili, 2011). Such tactics tend to be more feasible in LMEs, where legal and market environments allow fast reconfiguration, and more constrained in CMEs and state capitalist regimes where exit may trigger reputational costs or where state actors can more easily promote substitutes. As shown in Table 3, this strategy operates across both proactive and reactive temporalities, depending on the regulatory shock.

Thus, we propose that:

Proposition 1. *Platform MNEs operating in LMEs with low market entry/exit barriers are more likely to deploy rapid market adaptation or market exit strategies in response to new regulatory constraints than those operating in CMEs or state capitalist regimes.*

4.2. Mobilizing users as advocates to influence the perceived purpose of regulations and enforcement

Platform MNEs enjoy a unique position due to their direct interface with end-users. As infrastructural intermediaries across communication, search, commerce, and media (social or content), these firms can engage users to frame regulatory enforcement as contrary to consumer welfare—at least as defined by the companies themselves. This connection allows them to shape public opinion and influence perceptions of regulatory objectives. In practice, platform MNEs often present themselves as champions of consumer welfare, emphasizing affordability (Amazon), the free nature of services (Google), or high user satisfaction and loyalty (Apple, Amazon) as evidence of their societal benefits. Yet this narrative often obscures a tendency to lock in users and the resulting declines in usability stemming from a focus on short-term profits (e.g., Amazon, Google). Such strategies operate simultaneously as public relations and political tools.

These campaigns are not always spontaneous, or grassroots-driven. Rather, they are often carefully orchestrated to appear as bottom-up expressions of public sentiment, even when initiated or supported by the firms themselves—a practice known as “astroturfing” (Promarket, 2020; Wen et al., 2025). By creating the impression that users are resisting regulation, platform MNEs reframe the policy debate as a choice between consumer freedom and government overreach. This manufactured user support can be instrumental in shaping the public narrative, portraying resistance to regulation as user-driven rather than platform MNE-driven. The effectiveness of this strategy depends mostly on the activism of the user base and the role of civil society within a given jurisdiction (Grover, 2022). In liberal market economies, where regulatory legitimacy is closely tied to consumer welfare outcomes, any platform claim that regulatory constraints threaten user benefits can be particularly persuasive. Similarly in jurisdictions with highly developed civil society participation in rule-making processes, which does not always overlap with LMEs, as seen in some Latin American countries—platforms can leverage public mobilization to influence regulatory outcomes (OWD, 2025a, 2025b).

This relationship allows platforms to inform users and other constituencies about the risks posed by regulatory decisions or to mobilize them against competitors or policymakers. For example, platforms such as Facebook and Google have leveraged their vast user bases to shape public opinion on data privacy regulations and content moderation policies (WSJ, 2024). By directing attention toward consumer experience and away from broader concerns about market power or data dominance, these firms recast themselves as aligned with users, thereby deflecting criticism and resisting regulatory intervention (Garud et al., 2022; Thelen, 2018).

In hybrid regimes, such as India, the scale and effectiveness of platform MNEs’ influence over regulation may also depend on civil society campaigns and how these are mediated by the government and ruling party.

Therefore, we suggest that:

Proposition 2. *Platform MNEs are more likely to deploy user mobilization and public framing strategies in jurisdictions where regulatory legitimacy is grounded in consumer welfare (e.g., LMEs) or where civil society activism is strong, which can occur in both LME and CME contexts.*

4.3. Lobbying and coalition building to manage regulatory challenges

Beyond public relations, platform MNEs engages directly in political influence through lobbying and alliance-building, especially when seeking to prevent regulation before it is enacted or before it becomes a credible policy threat. Their size, financial capacity, and cross-border presence allow them to shape regulatory processes more proactively than most firms. Lobbying is one of the most common and powerful nonmarket strategies employed by platform MNEs (Khanal et al., 2025; Silva et al., 2024), as evidenced by substantial political donations from U.S.-based platform MNEs. Rahman and Thelen (2019) attribute their success to a combination of firm capabilities and favorable U.S. institutional conditions.

In CMEs, platform MNEs have achieved more limited policy influence despite significant lobbying efforts (Tarrant and Cowen, 2022). note, platforms often lack structural power in Europe, as they are neither major employers nor significant investors, and corporatist traditions and dense regulatory frameworks favor consensus-based policy processes over adversarial lobbying. However, they have a powerful ally in the Trump administration, which has placed strong pressures on the EU to abandon its efforts at platform regulation.

Nevertheless, platform MNEs in LMEs have leveraged political nonmarket strategies effectively, using lobbying to shape regulatory outcomes and enhance legitimacy (de los Reyes and Scholz, 2023; Lindman et al., 2023; Valdez, 2023). The alignment of the tech industry with the Trump administration illustrates the strategic leverage platforms can exert internationally, a trend reinforced by emerging sectors such as crypto firms, which became dominant corporate political donors in the 2024 U.S. elections (Public-Citizen, 2024). Even when not traditional digital platforms, these emerging tech actors are adopting similar lobbying and influence strategies, signaling the diffusion of the platform playbook to newer high-growth tech sectors firms. In LMEs like the U.S., this highlights a broader trend of high-growth tech industries increasingly leveraging political donations, regulatory lobbying, and public narrative framing to shape their operating environments, facilitated by institutional norms that favor corporate political influence. The regulatory frameworks in LMEs tend to be more conducive to corporate influence, given the tradition of lobbying and political contributions by major firms (Yates, 2023). In this context, platforms MNEs typically use lobbying to counter regulatory measures rather than competition law enforcement, since regulation is often prescriptive and more enduring (Valdez, 2023). Competition law, by contrast, is reactive and case-by-case, offering more flexibility in the short term.

One should consider here also that the need for and effectiveness of lobbying is contingent on the ease by which platform regulation (including quasi-competition rules such as the DMA) is passed. If regulation is easy to replicate across jurisdictions, lobbying becomes more imperative both in the originating jurisdiction to stem regulation at the source, and in other jurisdictions where platform regulation may be transplanted.

The standardized and cross-border nature of digital platform services makes them especially amenable to regulatory diffusion. This means that regulation can be more easily transplanted from one system to another, even when institutional differences are significant. A clear example is the EU's Digital Markets Act, which has inspired or directly informed similar initiatives in South Korea, Brazil, and India. While the appropriateness of transplanting the DMA into smaller or structurally different economies is debated, its practical implementation is relatively straightforward. This is because the core features of platform services—search, social networking, and e-commerce—are near-identical across countries. Thus, the same obligations can be applied almost universally, regardless of local political economy.

Moreover, the DMA centralizes enforcement at the EU level, vesting power in the European Commission rather than national authorities. This modular institutional structure allows other countries to adapt the framework even without equivalent supranational governance. Interestingly, even the U.S. policymakers and legislators have recognized Brussels as a digital regulatory innovator (Nadler and Cicilline, 2022), underscoring the global influence of EU platform regulation despite ideological differences.

Given these challenges and limitations of lobbying, platform MNEs may seek to supplement lobbying with other measures, such as coalition-building and user mobilization strategies. Ridesharing platform MNEs like Uber and Lyft have engaged in lobbying through coalition-building and the mobilization of users to manage regulatory challenges and influence policymakers across various jurisdictions (Garud et al., 2022). These MNEs have often faced opposition from the traditional taxi industry and local regulators. To counter this, Uber in the U.S. (LME) has mobilized a well-coordinated response, aligning with public transportation advocates to position itself as a consumer-friendly alternative, even as the traditional taxi industry and labor unions mounted counter-coalitions (Seidl, 2022; Thelen, 2018). Similarly, in Sweden, Uber faced opposition from local unions and government actors who framed the company as a threat to the fairness norms of the Swedish (CME) social system, notably in relation to tax and labor laws. Platform MNEs are well positioned to effectively utilize nonmarket political strategies due to their direct connection with platform users and the vast amounts of data they hold, which enable them to enact legitimacy-building strategies and influence policymakers. However, in some cases (e.g., the EU's 2019 Copyright in the Digital Single Market Directive), policymakers have employed counterstrategies such as delegitimization and digital sovereignty to address challenges posed by effective coalition-building between technology firms and civil society (Falkner et al., 2024; Heermann, 2024). Despite these counterstrategies, platform MNEs continue to rely heavily on nonmarket strategies to influence policymakers, with corporate lobbying expenditures increasing steadily over time (cf. OpenSecrets, 2024). Thus, we propose that:

Proposition 3. *Platform MNEs are more likely to engage in lobbying and coalition-building in institutional environments with formalized channels for political access (e.g., LMEs), while relying primarily on user mobilization, strategic compliance, or adaptation in CMEs and state-led regimes.*

4.4. Strategic litigation and commitments to competition law enforcers

In contrast to regulatory measures, platform MNEs have less scope to be proactive under competition law, as enforcement typically operates *ex post*—after a potential violation has occurred. However, the often-extended timeline between an initial investigation and a final decision in competition law cases provides platform MNEs with opportunities to influence the outcome or delay enforcement actions. A common strategy is to offer voluntary commitments during an investigation. For instance, Amazon reached an agreement with the UK's Competition and Markets Authority (CMA), committing to avoid certain business practices that could have triggered more severe enforcement (Government-UK, November 2023); this might also represent an example of the half-heartedness of drives to regulate platform MNEs in LMEs (the 2025 social media ban on children in Australia representing an important exception to this rule). While such commitments do not necessarily prevent further legal action, they can help platforms avoid more onerous remedies or concessions.

In cases where commitments do not resolve the issue (or are unavailable) and litigation proceeds, platform MNEs can often afford to prolong legal battles. High-profile EU antitrust cases involving Google—such as the Google Shopping and Google Android cases—have taken over a decade to reach final decisions, allowing the company to continue its business operations without immediate disruption

(Teece, 2020). During such prolonged cases, platform MNEs may also point to their consumer welfare contributions to justify their practices, although this defense is increasingly under scrutiny (OECD, 2023). Platform MNEs are particularly well positioned to fund prolonged legal battles, as they are among the most cash-rich companies in the world, often far exceeding the budgets of national competition authorities, which are constrained by both resources and accountability requirements. By signaling their escalation dominance, platform MNEs can deter, limit, or delay enforcement actions.

Further, due to the software-defined nature of their offerings, platform MNEs can carve out remedies aimed at appeasing regulators in ways that are easy to implement and narrowly scoped, thereby limiting their broader impact without affecting their operations in other parts of their business or in other jurisdictions. Moreover, due to the fast-changing environment of digital markets, the commitments, which remain static, may become less effective over time, allowing platforms to pursue new business opportunities and undermining the overall efficacy of these commitments. This differs from the outcome of a decision establishing a violation of competition law, where the remedy is usually stipulated in such broad terms (unlike commitments, which tend to be more specific), that it can persist longer through time.

This kind of strategic use of the adjudication system, whether involving courts of competition authorities with adjudicatory powers, is more effective in jurisdictions where the system is developed and predictable. The system needs to be sufficiently developed to offer opportunities for maneuvering through procedural steps and options (e.g., appeals, commitments, remedy negotiations, and settlement options). It also needs to be predictable so that companies can plan how to exploit its various procedural steps and options. These features are present in both LMEs and CMEs, as both can have robust adjudication systems (Pistor, 2006). In more interventionist forms of economic organization, the adjudication system can be more influenced by the whims of politics and it therefore affords fewer opportunities for maneuvering by exploiting the system's official routes, but more opportunities for indirect effects by leveraging political influence. China provides a good example of a jurisdiction with a developing judicial system, which, however, is still dependent on political favor (Liu et al., 2022; Zhang and Liu, 2025).

Moreover, while traditionally adjudication systems in LMEs have traditionally been more receptive to 'bargaining' tools, such as settlements and negotiated remedies, strains on CME judicial systems have forced them to become more agile as well. For instance, at the EU level (a mixed CME/LME system), the tool of settlements was introduced in 2008 and the commitments mechanism in 2003 as part of enhancing the EU's competition law system's procedural agility. Companies can take advantage of these mechanisms to manipulate enforcement or reduce enforcement costs on them, similar to what they could already do in LME systems, such as in the US, where the standard judicial system and government consent decrees already provided these options. As a result, whether the strategic use of the adjudication system will be of value to companies often depends on the degree of enforcement (which would trigger the use of those options) rather than on the system itself. Therefore, we propose the following:

Proposition 4. *Strategic litigation and commitments can be employed in both LMEs and CMEs, as both feature robust and resource-intensive adjudication systems that firms can leverage, but these strategies are less effective in interventionist economies, where adjudication is more susceptible to political influence.*

4.5. Shifting of source of strategic advantage and profit across products and services

Many leading platform MNEs do not own or operate a single product or service, but manage multiple interconnected offerings that together form ecosystems, defined as collections of complementary products or services that jointly create value for consumers, allow firms to capture significant value while coordinating across their offerings (Adner, 2017). These ecosystems can also become focal points for regulatory scrutiny, particularly when practices are perceived as anticompetitive (Khademi, 2020). Apple, for example, has been locked in long-standing litigation in both the EU and the US over its App Store policies, including high fees, mandatory use of the App Store payment system, and restrictions on steering users to alternative platforms (Mandrescu, 2024; Scarcella, 2025). Such measures illustrate how ecosystems are leveraged to concentrate and extract value.

The digital, multi-product nature of platform MNEs also enables them to shift the epicenter of strategic activity across offerings in response to regulatory and enforcement pressures. Meta exemplifies this capability well: when regulatory scrutiny constrained data collection/use (and by extension monetization) on Facebook due to privacy policies, the firm partly pivoted toward Instagram and WhatsApp, leveraging data-sharing across its services to continue monetizing its user base despite restrictions on any single platform (NY-Times, June 2025). By deploying new tools and functionalities, such as AI and metaverse interfaces, across multiple services, Meta can ensure that limitations on one platform do not preclude value capture elsewhere. Users engaged on multiple platforms remain within the firm's ecosystem, allowing monetization to continue despite localized regulatory constraints.

The multi-product and multi-service nature of many platform MNEs allows them to operate fluidly across interconnected offerings, forming ecosystems that can concentrate value creation and capture. This ecosystem logic provides platform MNEs with a distinctive strategic lever: the ability to reallocate value creation and capture across interconnected products and services.

For this strategy to work, platform MNEs need indeed be able to shift the locus of their strategic advantage within the ecosystem. If regulatory barriers prevent them from doing so, this strategy is less effective or more costly. Such barriers need not outright prohibit activities, but even raising the cost of offering them can have a dampening effect. In the example of Meta above, regulatory obligations and limits around the use of AI embedded in the EU's AI Act and GDPR reduce the ability of Meta to exploit its AI capabilities in the EU and by extension its ability to pivot toward AI in response to competitive or enforcement threat against its other services (EuroNews, 2024). CMEs tend to implement more prescriptive regulations that increase the costs of ecosystem reconfiguration, while LMEs often have more permissive frameworks, allowing platform MNEs greater latitude to realign their strategies fluidly. The global landscape illustrates this variation: regulatory initiatives in the EU (Digital Markets Act, Digital Services Act, AI Act, GDPR) and in CMEs such as

Brazil, South Korea, Japan, and India impose higher compliance burdens, whereas LMEs such as the UK and Australia have adopted similar rules at a slower pace and often with less prescriptive enforcement (e.g., the UK's Digital Markets, Competition and Consumers Act, whose designation and remedies process is much more flexible than the equivalent in the DMA).

This suggests that:

Proposition 5. *Platform MNEs are more likely to engage in ecosystem-based strategic realignment (e.g., shifting profit sources, bundling, or reallocating capabilities) in LMEs with less prescriptive regulation than in CMEs with elevated sectoral oversight and data localization requirements that constrain inter-ecosystem mobility.*

Together, these responses constitute a typology of strategic responses available to platform MNEs operating in diverse institutional

Table 3
Typology of platform MNE strategic responses by institutional fit and temporal logic.

Strategy Type	Primary Domain	Typical Temporal Orientation	Institutional Fit across Regimes
Rapid market entry/exit or adaptative repositioning	Regulation	Typically, reactive to regulatory threats or enforcement	LME: High feasibility due to permissive oversight and flexible market rules. CME: Somewhat constrained by structural interventions and support for domestic champions. Panopticon (e.g., China): State-controlled approvals limit agility; repositioning often politically negotiated. Disconnection Regimes: Typically not applicable due to bans or infrastructure barriers. Light Regulation: Opportunistic repositioning is possible, but infrastructure constraints may apply.
User mobilization and framing strategies	Regulation	Typically, reactive to regulatory threats or enforcement	LME: Effective, leveraging consumer-centric legitimacy logics (e.g., U.S.). CME: Likely to be effective where strong civil society activism exists (e.g., Latin America). Panopticon: Framing tightly controlled; mobilization highly restricted. Disconnection: Limited or no capacity for mobilization. Light Regulation: May be highly effective, particularly where public institutions are weak or fragmented.
Lobbying and coalition-building	Regulation/ Competition Policy	Typically, proactive to stem regulatory action or competition law enforcement	LME: Institutionalized and well-resourced (e.g., U.S.). CME: More fragmented and subject to countervailing stakeholder pressures. Panopticon: Largely ineffective or unnecessary; decisions driven by state priorities. Disconnection: No meaningful access to policymakers. Light Regulation: Emerging forms of coalition-building, especially via donor states or NGOs.
Strategic litigation and voluntary compliance	Competition Policy	Typically, reactive triggered by competition law enforcement	LME: Common and effective as judicial system and adversarial culture are highly developed. CME: Common and formalized; due process offers predictable channels. Panopticon: Limited legal recourse; compliance typically top-down. Disconnection: Litigation generally absent or politically symbolic. Light Regulation: Patchy legal enforcement; compliance may be informal or politicized.
Realignment of strategic advantage within ecosystem	Regulation/ Competition policy	Typically, proactive in anticipation of regulatory action or competition law enforcement that would curb competitive advantage	LME: Highly opportunistic; enables bundling, cross-product repositioning, and jurisdictional maneuvering. CME: Somewhat constrained by regulatory obligations that limit reconfiguration of ecosystems. Panopticon: Realignment possible, but often subject to political or ideological constraints. Disconnection: Ecosystem strategy largely irrelevant. Light Regulation: Some arbitrage possible but often limited by digital infrastructure or weak enforcement.

contexts. This typology builds on and extends prior research on institutional arbitrage (Kostova and Zaheer, 1999), strategic responses to institutional processes (Oliver, 1991), and global nonmarket strategy (Doh et al., 2012; Khan et al., 2023; Sun et al., 2021). Table 3 presents this typology, illustrating each strategy, its primary target domain, relevant institutional context, and whether it is primarily proactive or reactive. While some responses—such as user mobilization or lobbying—may appear domestically focused in execution, their strategic effects are often global. Platform MNEs operate within highly integrated legal, regulatory, and public opinion environments, where a concession in one jurisdiction (e.g., the UK) can influence or preempt regulatory actions in others. As such, these strategic responses are most appropriately conceptualized as components of a global repertoire rather than as isolated country-level tactics, highlighting the interconnected and cross-border nature of platform strategy.

5. Discussion and conclusion

This paper provides insights into platform MNEs' strategic responses to regulatory and competition policy, drawing specifically on a comparative institutional lens (Calvo et al., 2025; Hall and Soskice, 2001). By focusing on the special features of platform MNEs—such as their global reach, direct and indirect network effects, and control over big data—we explore how these features complicate both competition law and regulatory frameworks across different markets. We systematically identify the institutional factors shaping the implementation of regulation and competition law, as well as the strategies platform MNEs use to navigate regulatory challenges across jurisdictions.

Our analysis shows that while the traditional divide between LMEs and CMEs offers a useful framework for understanding regulatory enforcement, it does not fully capture the complexities of the digital economy. In terms of platform regulation, features traditionally associated with the CME model have been extended to encompass the entire EU, but they have also evolved. The EU now promotes market competition in the platform economy while simultaneously supporting stakeholder rights as a countervailing force against dominant platforms. In contrast, the archetypical LME, the U.S., has retained much of its dominance in the platform economy, building on its early LME strengths in the internet economy and blue-sky innovation. Property owners and corporations continue to enjoy disproportionate power, though the LME model has shifted toward placing less emphasis on promoting market competition. Arguments in favor of this shift are often framed in consumer welfare terms (i.e., availability of goods and services at lower prices), but in practice, this frequently results in worse consumer experiences, particularly regarding customer service, choice, and user lock-in (cf. Krämer and Schnurr, 2022; Ramasundaram et al., 2023).

The Chinese panopticon model is associated with a vibrant platform economy oriented toward domestic players, where firm-level consumer surveillance is mirrored by state political surveillance (Huang and Tsai, 2022; Rolf and Schindler, 2023). Variations exist across other countries, with political surveillance being higher (e.g., Saudi Arabia) or lower (e.g., Vietnam). Some countries adopt models that restrict or even exclude the platform economy entirely (e.g., Afghanistan, North Korea, Sudan, Turkmenistan), while many Global South countries adopt hybrid approaches, often playing catch-up in policy and regulation.

While the LME/CME distinction remains analytically useful, our study highlights how national institutions can experience crisis or rupture, triggering abrupt regulatory shifts or the rebalancing of certain institutional features. U.S.-based platform MNEs have historically acted as capable institutional entrepreneurs, leveraging legal ambiguity, jurisdictional arbitrage, and infrastructural dominance to shape favorable regulatory environments globally. However, as international scrutiny grows, their ability to shape institutions may weaken, especially in jurisdictions prioritizing structural fairness and digital sovereignty. Outside the U.S., these firms are increasingly rule takers, particularly within the EU, where supranational instruments such as the DMA and DSA are actively enforced; it remains uncertain whether U.S. political efforts, such as those under the Trump administration, could derail these initiatives.

At the same time, these firms' political entanglements—especially in domestic U.S. contexts—render their regulatory position increasingly precarious. Changes in domestic oversight, political patronage, and polarizing content moderation decisions have undermined their claims to political neutrality. Such developments may expose them to heightened reputational and regulatory risk both at home and abroad, especially where democratic institutions remain robust.

This dynamic illustrates a deeper theoretical point: institutional crisis, rather than stability, has become a key factor shaping platform MNEs strategy. While comparative institutional perspective has traditionally emphasized continuity, the case of U.S. platform MNEs suggests that institutional volatility itself can be a strategic variable. Platform MNEs capable of navigating such volatility may thrive, but they also risk backlash in markets where political neutrality and regulatory compliance are closely linked to legitimacy.

The global nature of platform MNEs has complicated national efforts to regulate them, highlighting jurisdictional differences in regulatory approaches. As our analysis shows, this complexity is further compounded by the nested nature of institutions—where national regulatory frameworks interact with supranational entities like the EU, creating overlapping layers of authority and enforcement (Hollingsworth and Boyer, 1997; Lane and Wood, 2009).

Though the EU as a whole may share some CME characteristics, it is recognized that its internal regulatory environment is characterized by diverse national economic models, reflecting the incorporation of different types of capitalism across member states. While CMEs are in a relatively powerful position and regulatory measures implemented at the EU level may align with CME principles, they often encounter friction from member states with hybrid or liberal characteristics, who may resist overreach or seek carve-outs based on national priorities. This creates uneven enforcement even within supranational systems, further complicating regulatory coherence. In contrast, China has engaged in a wide range of not always mutually supportive interventions, often shaped by industrial policy priorities and national security concerns, as seen in forced restructuring of platform subsidies, exclusivity agreements, and data localization mandates (cf. Liang and Li, 2025; Liu, 2021).

This paper makes three key contributions to the literature on comparative capitalism, nonmarket strategy, and international

business.

First, it extends comparative institutional theory into the platform economy by showing how the distinctive characteristics of platform MNEs—software-defined adaptability, ecosystemic structures, and direct user access—reshape firms' strategic repertoire across divergent regulatory environments (cf. [Cennamo, 2021](#); [Witt and Jackson, 2016](#)). Rather than applying the LME/CME distinction descriptively or statically, the paper demonstrates how institutional variation conditions the viability, timing, and bundling of nonmarket strategies—including compliance engineering, user mobilization, strategic litigation, and regulatory forum shopping. In doing so, it recasts institutional environments not as fixed constraints but as strategic terrains that platform MNEs actively navigate and influence.

Second, the paper develops a theoretically grounded typology of strategic responses that links platform MNE behavior to differences in institutional regimes, regulatory domains, and enforcement architectures. Building on prior work on institutional arbitrage and strategic responses to institutional pressures (cf. [Jackson and Deeg, 2008](#); [Oliver, 1991](#)), the typology clarifies how variations in ex-ante versus ex-post enforcement, adjudicatory capacity, and stakeholder mobilization shape platform MNEs' strategic choices across LMEs, CMEs, and state-capitalist systems. The propositions advanced in this paper seek to help identify when, where, and how platform MNEs deploy particular strategies across diverse institutional contexts.

Third, the paper contributes to IB and global strategy by reframing institutional arbitrage in the digital era ([Jackson and Deeg, 2008](#)). It shows that arbitrage is no longer limited to geographic relocation or regulatory avoidance but includes more nuanced forms such as ecosystem repositioning, compliance design, and inter-jurisdictional signaling ([Khan et al., 2023](#); [Kostova and Zaheer, 1999](#); [Sun et al., 2021](#)). These strategies reflect the evolving nature of nonmarket behavior in fragmented global regulatory environments, where digital platform MNEs operate simultaneously across multiple institutional logics. These insights thus respond to calls for IB theories that better capture the complexity of global platform governance, particularly under rising regulatory scrutiny and institutional divergence (cf. [Khan et al., 2023](#); [Meyer et al., 2023](#); [Nambisan et al., 2019](#)).

Taken together, the typology and propositions developed in this paper provide a coherent analytical framework for understanding how platform MNEs adapt to, negotiate with, and at times resist institutional constraints across diverse regulatory regimes. By situating platform power within specific institutional contexts and enforcement regimes, our paper highlights how platform MNEs' strategic responses are shaped by both firm-level affordances and systemic features of capitalism. In doing so, the paper advances platform power as contextually embedded, institutionally mediated, and strategically orchestrated—extending existing theories of both market and nonmarket strategy in the digital age (cf. [Khan et al., 2023](#); [Sun et al., 2021](#)).

5.1. Implications for practice and policy

There are important implications for policymakers and regulators aiming to address the competitive risks posed by digital platform MNEs with global reach. The paper highlights the persistent diversity in platform MNE regulation, reflecting the relationship between regulatory instruments, enforcement capacities, legal traditions, and political constraints, and, in particular, the extent to which platform firms can leverage nonmarket strategies in each jurisdiction. We suggest that the effectiveness of platform regulation depends less on the overall stringency of rules and more on the alignment between institutional design and the relative space available for platform MNEs' strategic responses.

First, policymakers should tailor regulatory instruments to the timing and mode of enforcement characteristic of their institutional context. In ex-ante regimes such as the EU, proactive tools—including mandatory interoperability, restrictions on self-preferencing, data-sharing obligations, and structural separation of platform services—are likely to be most effective in constraining market power before dominance becomes entrenched. By contrast, in ex-post regimes such as the U.S., where enforcement relies more heavily on litigation, regulators may need to complement antitrust actions with clearer statutory thresholds, presumptions of dominance in platform markets, and limits on prolonged legal appeals that allow platform MNEs to delay compliance. However, at the time of writing, the primary focus of the US government has been in the opposite direction, towards removing impediments to the activities of platform firms.

Second, we highlight the importance of addressing platform nonmarket strategies directly, rather than treating them as peripheral concerns. Platform MNEs routinely combine legal challenges, lobbying, compliance engineering, and user mobilization to contest regulatory interventions. Some have promoted far-right populism and launched direct attacks against host-country institutions, both as a means of securing and extending their position, and, at times, due to the personal ideological proclivities of their owners. Regulators could counter these strategies by increasing transparency requirements around lobbying and algorithmic changes, limiting the use of “dark patterns” in user mobilization campaigns, and strengthening institutional firewalls between regulatory agencies and political actors. In contexts where civil society plays a strong role, supporting independent watchdog organizations and collective user representation may help rebalance informational asymmetries between regulators and platform MNEs.

Third, the increasing use of diplomatic pressure by home states, particularly in the case of U.S. and Chinese platform MNEs—creates asymmetries in regulatory power that disadvantage host countries, particularly those in the Global South. To mitigate this, international coordination efforts should focus less on harmonizing detailed rules and more on establishing shared baseline principles, such as limits on gatekeeping behavior, minimum standards for data access, and procedural safeguards for enforcement independence. These principles can then be implemented flexibly across jurisdictions, reducing opportunities for institutional arbitrage without undermining national regulatory autonomy.

For platform MNEs themselves, the analysis underscores the need to recalibrate global strategies in response to institutional constraints. As illustrated in our typology ([Table 3](#)), platform MNEs deploy different bundles of strategic responses—such as compliance engineering, litigation, user mobilization, or lobbying—depending on local enforcement conditions. From a managerial

perspective, this implies that regulatory strategy should be treated as a core component of international market entry and ecosystem design, rather than as a downstream compliance function. In ex-ante regimes, early investment in compliance architecture and ecosystem redesign may reduce long-term regulatory risk; in fragmented ex-post environments, overreliance on litigation may generate escalating legitimacy costs.

Finally, rising consumer and civil society backlash highlights an often-overlooked policy lever: platform legitimacy. The user exodus from Twitter/X and calls for boycotts of U.S. platforms in countries such as Canada, alongside heightened scrutiny in coordinated market economies like Denmark, indicate that reputational sanctions increasingly complement formal regulation. Policy-makers may therefore strengthen regulatory outcomes by amplifying transparency, public accountability, and consumer choice. For platform MNEs, particularly those that in the past relied on home-country diplomatic muscle, this suggests that moving towards political neutrality and rebuilding public trust may become essential for sustaining global operations, or at least, operations in jurisdictions where state and society can push back against platform excess. Platform MNEs can no longer count on states to passively accept their activities, especially when content is promoted that is designed to undermine host-country political institutions; in the absence of effective action, there are likely to be growing pressures towards digital protectionism.

Effective governance of the platform economy requires regulators to anticipate platform strategic responses, deploy institution-specific policy instruments, and coordinate across regulatory domains, forging coalitions between like-minded states. By linking platform MNEs behavior to concrete institutional levers, this paper provides a basis for more targeted and actionable approaches to global platform MNEs' regulation.

5.2. Future research directions

This paper suggests important avenues for future research on the regulation and strategic behavior and choices of platform MNEs across institutional contexts. First, future studies could examine the micro-foundations of platform MNEs' strategic agility by investigating why some platform MNEs are more effective than others at navigating multiple regulatory regimes while maintaining market dominance. Comparative research could identify how organizational structures, internal governance mechanisms, and political capabilities interact with national institutional features to shape platform MNEs responses to regulatory pressure. In addition, understanding how platform MNEs adjust their behavior in accordance with the political and economic environments of different jurisdictions would shed light on how local institutional contexts influence global corporate conduct. Studies can also examine the location choices of platform MNEs, trends in the non-US platform economy ecosystem, and their nonmarket strategies for navigating diverse institutional environments (Khan et al., 2023).

Second, future research could enhance our understanding of institutional variation beyond the national level. While this paper focuses primarily on cross-national differences, sub-national variation in enforcement capacity, judicial interpretation, and political alignment may significantly influence how platform MNEs' regulation is implemented in practice. Empirical work examining how these layered institutional arrangements shape platform MNEs' behavior would help refine comparative institutional theory in the context of digital markets.

Third, the growing scale and scope of platform MNEs invite further investigation into their role as "hyper-MNEs"—organizations whose operational fluidity and ecosystem-based power allow them to dilute or circumvent constraints imposed by any single institutional environment (Witt and Lewin, 2007). Although they operate globally, their operational footprint in host countries is often light. Future research could examine how such firms interact with different institutional configurations, including LMEs, CMEs, state-capitalist systems, and hybrid regimes, and how these interactions shape both regulatory outcomes and market structure.

Fourth, future studies could examine the dynamic feedback effects between platform MNE strategies and institutional change over time. While this paper focuses on how institutional configurations shape the strategic responses of platform MNEs, longitudinal and process-oriented studies could explore how sustained platform strategies—such as compliance engineering, litigation, user mobilization, and lobbying—actively reconfigure regulatory capacity, legal interpretation, and political coalitions. Such studies would help explain not only cross-national variation in regulatory outcomes but also how platform governance regimes themselves evolve as a result of repeated strategic interaction between regulators and platform MNEs.

Finally, future research should examine the geopolitical embeddedness of platform MNEs and its implications for regulatory autonomy and state sovereignty. As platform MNEs increasingly operate at the intersection of commercial strategy and geopolitical influence, scholars could examine how diplomatic support, transnational lobbying, and international standard-setting shape host-country regulatory capacity, particularly in emerging markets where institutional frameworks are still developing, and indeed, where tendencies toward digital protectionism are growing. This line of inquiry would contribute to broader debates on digital sovereignty, data governance, and the evolving relationship between states and globally powerful firms (Jia and Chen, 2022; Pohle and Thiel, 2020; Rehman, 2023).

CRedit authorship contribution statement

Huda Khan: Writing – original draft, Writing – review & editing, Conceptualization.. **Konstantinos Stylianou:** Writing – review & editing, Writing – original draft, Conceptualization. **Zaheer Khan:** Writing – review & editing, Writing – original draft, Supervision, Project administration, Conceptualization. **Geoffrey Wood:** Writing – review & editing, Writing – original draft, Conceptualization.

Right retention statement

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Huda Khan is Senior Lecturer and Associate Director of the Africa-Asia Centre for Sustainability with the University of Aberdeen. Huda also published in quality academic research outlets, such as *Journal of World Business*, *International Business Review*, *Management International Review*, *International Marketing Review*, *British Journal of Management*, *Technovation*, *R&D Management*, *Technological Forecasting and Social Change*, *IEEE*, *Journal of Business Research*, *Journal of Product Innovation Management*, among others. Huda sits on the Editorial Review Board of *Management International Review*, *International Marketing Review*, *Journal of Business Research*, *Multinational Business Review Journals*, among others.

Konstantinos Stylianou is a Professor of Competition Law and Regulation at the School of Law, University of Glasgow, and also Theme Lead for Automation, Decentralisation, and Platforms at the Centre for Regulation of the Creative Economy (CREATE). His research focuses on digital markets, the choice between competition and regulation, and how markets are organized around new technologies. He has worked with, advised, trained or done research for various governments (Greece, Thailand, Hong Kong, Saudi Arabia) and BigTech companies, and has attracted funding from the EU, the UK Research Councils, national competition authorities, and numerous research institutions including the Fulbright and Onassis foundations. He is also a member of the Arbitration Commission of Weihai, and on the academic board of various organizations and journals.

Zaheer Khan is Professor in International Business and Strategy and the Founding Director of the Africa -Asia Centre for Sustainability at the University of Aberdeen Business School, UK. He is a visiting Professor of International Business at the University of Vaasa, Finland. He is a Fellow of the Academy of Social Sciences, and a Fellow of the British Academy of Management. His research focuses on global technology management, nonmarket strategy, alliances, and platform firms. His work has appeared in leading journals, including the *Journal of International Business Studies*, *Journal of World Business*, *International Business Review*, *Global Strategy Journal*, *Long Range Planning*, *Human Relations*, *British Journal of Management*, and *Journal of Corporate Finance*, among others.

Geoffrey Wood is Professor and DanCap Private Equity Endowed Chair, and Department Chair DAN Management at Western University in Canada. Previously, he served as Dean and Professor of International Business, at Essex Business School and before then as Professor of International Business at Warwick Business School, UK. He has authored/co-authored/edited eighteen books, and over two hundred and forty articles in peer-reviewed journals. Geoff's research interests centre on the relationship between institutional setting, corporate governance, firm finance, and firm level work and employment relations. He is a Fellow of the Academy of Social Sciences, and a Fellow of the British Academy of Management, and is also in receipt of an Honorary Doctorate in economics from Aristotle University, Greece. Geoffrey Wood is Editor in *Chief of Human Resource Management Journal*. He also edits the Chartered ABS Journal Guide ranking list. Previously he has served as Editor in Chief of the *British Journal of Management* (official journal of the British Academy of Management and of the *Annals of Corporate Governance* (official journal of the ICGS). He is outgoing editor in chief of the *Academy of Management Perspectives* (official journal of the Academy of Management). He has had numerous research grants, including funding councils (e.g. ESRC), government departments (e.g. US Department of Labour; UK Department of Works and Pensions), charities (e.g. Nuffield Foundation), the labour movement (e.g. the ITF) and the European Union.