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The Price of Convenience: Rethinking the Classification of Wage-Fixing and No-Poach Agreements as Restrictions by Object under Article 101(1) TFEU

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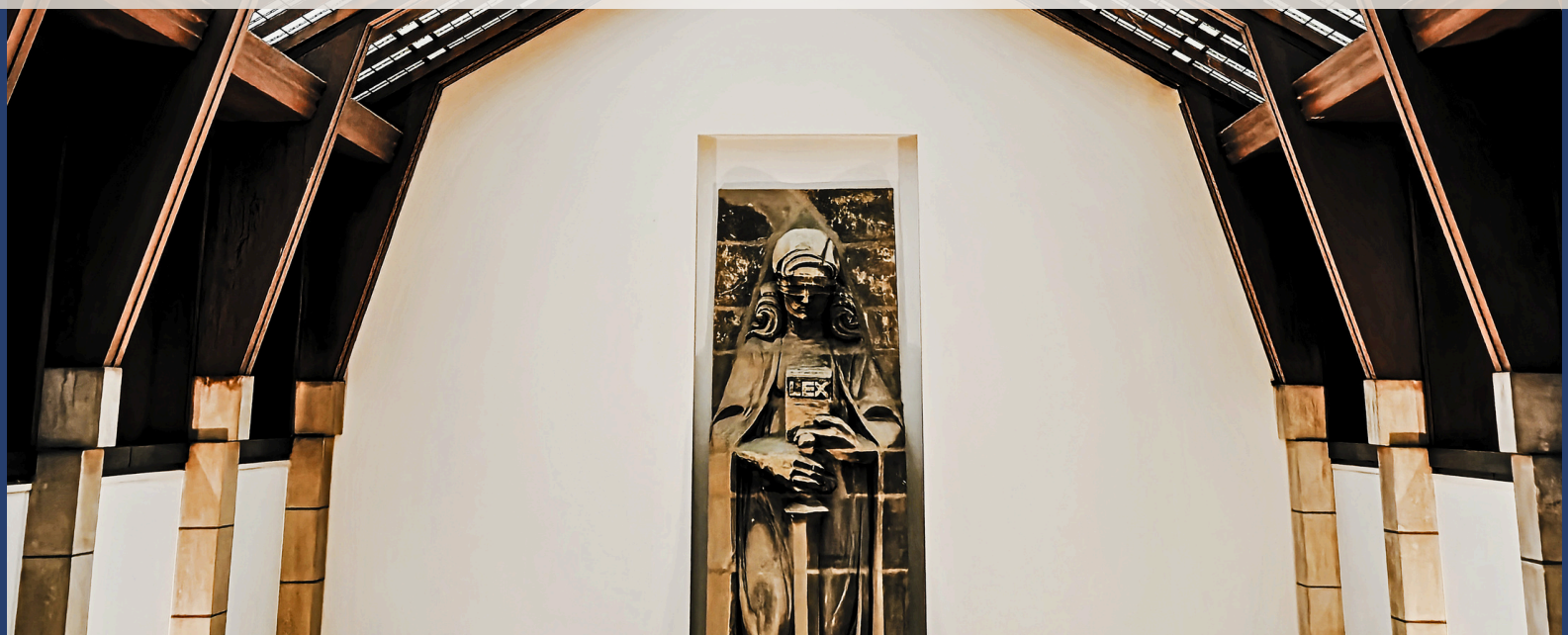

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Published in Maastricht, March 2026

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This paper is to be cited as MCEL Master's Thesis Series 2026/06

Abstract

Wage-fixing agreements are arrangements in which companies coordinate remunerations, leading to uniform cost structures across competitors. Similarly, no-poach agreements are those according to which companies agree not to hire or solicit from each other's employees, without their prior consent. Both have increasingly drawn attention of competition law enforcers, raising difficult questions regarding the role of EU competition law in regulating collusion in labour markets. While recent policy developments suggest a growing willingness to treat such agreements as restrictions 'by object' under Article 101(1) TFEU, this qualification remains contested in both doctrine and practice. This research examines whether, and to what extent, wage-fixing and no-poach agreements should be classified as restrictions by object within the meaning of Article 101(1) TFEU.

To address this question, the thesis employs a doctrinal and a comparative legal method, in order to analyse the current legal framework in EU competition law dealing with this matter. It first explores the objectives of EU competition law and assesses whether worker welfare can be accommodated as one of goals within the existing legal framework. It then examines the economic and legal implications of labour market collusion, drawing on comparative examples from the United States and several EU-EEA Member States.

The research agues that the general classification of wage-fixing and no-poach agreements as restrictions by object risks oversimplifying their legal and economic assessment and may not always align with the EU competition policy. While these agreements can harm workers and distort labour markets, their effects on consumer welfare and market functioning are not self-evident. As such, it is crucial to preserve a case-by-case analysis and avoid automatically classifying these agreements as restrictions by object. Ultimately, the thesis contends that EU competition law can legitimately address labour market collusion, but only insofar as it remains anchored in its core objectives and respects the broader constitutional framework of the Treaties.

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List of Abbreviations

AG	Advocate General
Art./Arts.	Article/Articles
CJEU	Court of Justice of the European Union
EC	European Commission
EEA	European Economic Area
EU	European Union
NCA/NCAs	National Competition Authority/Authorities
P./Pp.	Page/Pages
Para./paras.	Paragraph/Paragraphs
TEU	Treaty of the European Union
TFEU	Treaty of the Functioning of the European Union
US	United States of America

1. Introduction and Methodology

1.1. Problem Statement

In the words of Commissioner Teresa Ribera, competition is desirable to keep the internal market open, innovative and fair, thereby serving people, driving innovation and fostering EU's resilience.[1] Competition policy serves and gives practical effect to the Treaty objective of establishing 'a highly competitive social market economy, aiming at full employment and social progress', according to Art. 3(3) TEU.[2]

Yet, provisions of EU law do not exist in a vacuum; they interact with each other. Concretely, competition rules constantly interact with different provisions of both primary and secondary law, namely in the fields of free movement, social policy and even fundamental rights,[3] ending up shaping the everyday choices of consumers,[4] leading competition policy to focus on consumer welfare.[5] However, because competition is not an end in itself, a deeper question has inevitably been on the Brussels', namely whether competition law may legitimately advance broader social goals, such as worker protection.[6] This question has brought collusion in labour markets to the legal debate, especially in regards to two forms of horizontal coordination: wage-fixing and no-poach agreements.

Wage-fixing agreements are arrangements in which companies coordinate or standardise compensations, leading to uniform cost structures across competitors.[7] 'Wages' thus encompass not only direct remuneration, but also benefits and other forms of compensation.[8] On the other hand, no-poach agreements involve commitments among companies to not hire or solicit from each other's employees, without their prior consent. These agreements can take the form of either straightforward prohibitions on

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[1] European Commission, 'The Future of Competition Policy and Europe's Strategic Autonomy: Closing Remarks at the 20th Annual GCLC Conference' (Speech, 30 April 2025) https://ec.europa.eu/commission/presscorner/detail/en/speech_25_1122 accessed 18 July 2025.
[2] Consolidated version of the Treaty on European Union [2012] OJ C 326.
[3] Brenda Sufrin, Niamh Dunne, Alison Jones, *Jones & Sufrin's EU Competition Law: Text, Cases & Materials* (8th ed, Oxford University Press, 2023) 37-40.
[4] Competition rules impact consumers both by influencing the conduct of undertakings, when dealing with restrictive practices, abuse of dominance or mergers, and the conduct Member States, in regard to state aid measures. In this sense, competition law impacts not only the price of products, but also the availability and quality of products, as well as it establishes the limits according to which Member States are allowed to pursue social, environmental, or cultural goals.
[5] The concept of consumer welfare will be discussed in further detail in Chapter 2.
[6] The concepts of competition policy and competition law are often used interchangeably in this thesis. For the purposes of clearness, competition law describes how competition policy is implemented in practice. See Sufrin, Dunne, Jones (n 3) 2.
[7] Autoridade da Concorrência, *Labour Market Agreements and Competition Policy: Issues Paper – Final Version* (Issues Paper, 2021) 41.
[8] *Ibid* 42: 'Agreements between employers to set wages and/or other forms of compensation may harm workers and may have a negative impact on competition'.

recruitment ('no-hire' agreements), or restrictions on active solicitation efforts ('non-solicit' agreements).[9]

Over the years, several Member States' competition authorities have gradually condemned those practices across multiple sectors, ranging from professional sports[10] to technology[11] and healthcare.[12] This intervention exposes, however, a certain 'design flaw' within the EU competition law framework. Indeed, Art. 101 TFEU[13] was only designed to prevent and combat product market cartels and therefore presumes downstream consumer harm – and not a harm to employees.[14] Nevertheless, in an ever more technical and knowledge-based economy, talented and skilled labour is the most valuable input. Agreements concluded by undertakings that disrupt the equilibrium between labour supply and labour demand can therefore have just as severe consequences as a regular product cartel.[15] Acknowledging this flaw, the EC in May 2024 launched a policy brief that analyses the potential for these agreements to infringe Art. 101(1) TFEU.

According to that provision, an agreement, decision by associations of undertakings or concerted practice is deemed unlawful if it has either the 'object' or 'effect' of preventing, restricting or distorting competition within the internal market, thereby appreciably affecting trade between Member States.[16] Object or effect

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[9] Alessio Aresu, Dominik Erharter, Brigitta Renner-Loquenz, 'Antitrust in Labour Markets' (Competition Policy Brief No. 2/2024, May 2024) 2.

[10] See Polish Office of Competition and Consumer Protection (UOKik), 'The President of UOKik Brings Charges of Limiting Competition against Basketball Clubs' (Press release, 12 April 2021) <https://archiwum.uokik.gov.pl/aktualnosci.php?news_id=17405> accessed 19 July 2025; Autoridade da Concorrência, 'AdC issues sanctioning decision for anticompetitive agreement in the labor market for the first time (Press release, 29 April 2022), < https://www.concorrencia.pt/en/articles/adc-issues-sanctioning-decision-anticompetitive-agreement-labor-market-first-time> accessed 5 August 2025.

[11] See Autoridade da Concorrência, 'AdC fined multinationals for anticompetitive practices in the labor market' (Press release, 25 January 2024) < https://www.concorrencia.pt/en/articles/adc-fined-multinationals-anticompetitive-practices-labor-market> accessed 5 August 2025; Autorité de la Concurrence, 'No-poach practices: the Authorité de la concurrence fines four companies in the engineering, technology consulting and IT services sectors' (Press release, 11 June 2025) <https://www.autoritedelaconcurrence.fr/fr/communiques-de-presse/pratiques-de-non-debauchage-lautorite-de-la-concurrence-sanctionne-quatre> accessed 5 August 2025.

[12] See Autoridade da Concorrência, 'AdC sanctions supplier of food supplements' (Press release, 19 December 2022) <https://www.concorrencia.pt/en/articles/adc-sanctions-supplier-food-supplements> accessed 5 August 2025.

[13] Consolidated version of the Treaty on the functioning of the European Union [2012] OJ C 326.

[14] For the purpose of this dissertation, the concept of worker will be used interchangeably with the concept of employee. A worker is then someone providing a work or a service, for which is paid and whose work is conducted under the subordination of the employer. See for instance Case 53/81 *D.M. Levin v Staatssecretaris van Justitie* [1982] ECLI:EU:C:1982:105 para. 16; Case 66/85 *Deborah Lawrie-Blum v Land Baden-Württemberg* [1986] ECLI:EU:C:1986:284 para. 17.

[15] The concept of undertaking refers to any entity engaged in an economic activity. See Case C-41/90 *Höfner & Elser v Macroton GmbH* [1991] ECR I-1979 para. 21.

[16] On the structure of Art. 101 TFEU, see for instance Alison Jones, 'Left Behind by Modernisation? Restrictions by Object Under Article 101(1)' (2010) European Competition Journal 649.

restrictions are therefore mutually exclusive.[17] The analysis of whether a restrictive practice is one or the other lays first on its aim, given its economic and legal context and its effects, unless its purpose is so obviously restricting competition that it becomes redundant to look at the effects on the market.[18] Indeed, once an anticompetitive practice is considered an object restriction, 'there is no need to take account of the concrete effects of an agreement', since it reveals in itself a 'sufficient degree of harm to competition'.[19] As pointed out by AG Kokott in *T-Mobile*, once the practice at stake is in nature harmful to competition, competition authorities are exempted from defining the relevant markets and of quantifying competitive harms, thereby saving resources and providing legal certainty.[20] Because of these practical implications, the concept of object restriction must be interpreted strictly by competition enforcers, as it has been made clear for instance in *Superleague* or *International Skating Union*.[21]

Hence, it is no mere technicality whether wage-fixing and no-poach agreements are to be considered restrictions by object or by effect of competition. This classification must remain faithful to the integral logic of competition policy, as well as it must respect the general principles of EU law, namely conferral, proportionality, and subsidiarity.

1.2. Research objectives

This research serves two purposes. The first one stems from the recent policy developments. In its policy brief, the EC asserted that wage-fixing and no-poach agreement *may* (emphasis added) constitute a restriction by object under Art. 101(1) TFEU.[22] Yet, the first no-poach case to reach the CJEU might challenge this position.[23] Although the case is still pending, AG Emiliou's opinion in the recent *CD Tondela and Others* case questions whether such qualification is always valid and legitimate.[24] Consequently, it is relevant to discuss two important elements: first, whether the EC will follow its own policy brief; and second, if the EC policy brief provides an adequate

[17] Case 56/65 *Société Technique Miniére and Maschinnbau Ulm GmbH* [1966] ECLI:EU:1966:38 p. 249; Case C-8/08, *T-Mobile Netherlands BV v. Raad van bestuur van de Nederlandse Mededingingsautoriteit* [2009] ECLI:EU:C:2009:343 para. 28.
[18] Case C-211/22 *Super Bock Bebidas SA, NA, BQ v Autoridade da Concorrência* [2023] ECLI:EU:C:2023:529 para. 31.
[19] Case C-67/13 P *Groupement des cartes bancaires (CB) v European Commission* [2014] ECLI:EU:C:2014:2204 paras. 49 and 52-53; Case C-345/14 *SIA 'Maxima Latvija' v Konkurences padome* [2015] ECLI:EU:C:2015:784 paras. 17-18.
[20] Case C-8/08 *T-Mobile Netherlands BV v. Raad van bestuur van de Nederlandse Mededingingsautoriteit* [2009] ECLI:EU:C:2009:343 Opinion of AG Kokott paras. 42 and 43.
[21] C-333/21 *European Superleague Company* [2023] ECLI:EU:C:2023:1011 para.161; Case C-124/21 P *International Skating Union v Commission* [2023] ECLI:EU:C:2023:1012 para. 101.
[22] Aresu, Erharter, Renner-Loquenz (n 9) 7.
[23] Pending case: Case C-133/24, *CD Tondela and Others* [2024] OJ C/2024/3891.
[24] Case C-133/24 *CD Tondela and Others* [2025] ECLI:EU:C:2025:364 Opinion AG Emiliou paras. 53 and 54.

substantive and procedural framework for addressing the legal implications of the conclusion of no-poach and wage-fixing agreements.

From this primary objective, a second one derives. While these agreements can simultaneously harm workers and distort competition, they might also allow employers to lower costs, increase margins and lower prices. In a situation where consumer welfare is preserved, or even enhanced, the question whether the EC is still allowed to intervene through competition law arises. Thus, this research also seeks to understand the ultimate driver for the legislator – in this case, the EC – to regulate competition in the labour market.

Accordingly, this thesis aims to answer the following question: *To what extent should wage-fixing and no-poach agreements be treated as restrictions by object under Art. 101(1) TFEU*? The answer to this question requires looking into a preliminary sub-question: *Should the existing competition law framework accommodate worker welfare as a goal of competition law?*

1.3. Methodology and Structure

This research follows mainly the Legal Doctrinal Method.[25] It analyses different pieces of legislation (both primary and secondary law), case law (predominantly from the CJEU), and EC policy documents. Such a methodological choice is justified by the existence of several decisions from the CJEU on the notion of 'restriction by object', as well as multiple publications on the topic. Together, these sources allow for a comprehensive interpretation of the *ratio legis* and of the literal content of the law, allowing to understand how it should be applied in practice.[26]

The research also uses the Comparative Legal Method, concretely in Chapter 3, to illustrate the different approaches adopted by national competition authorities (NCAs) in relation to labour market distortions.[27] Although it has been widely accepted that labour markets can indeed by regulated through competition law, there are multiples ways of doing so. Comparing and understanding them enriches the discussion and allows to explore the normative and practical consequences of each approach. This research

[25] Jan M Smits, 'What is Legal Doctrine? On the Aims and Methods of Legal-Dogmatic Research' in Rob Van Gestel, Hans-Wolfgang Micklitz, and Edward L Rubin, *Rethinking Legal Scholarship: A Transatlantic Dialogue* (Cambridge University Press 2017) 207.
[26] *Ibid* 217: 'Legal doctrine is not limited to a mere description and understanding of the existing law. It also comprises of a search for practical solutions that fit the existing system best. Description is always complemented by a more prescriptive approach directed towards legal decision makers such as legislatures, courts and, to a lesser extent, the executive'.
[27] Geoffrey Wilson, 'Comparative Legal Scholarship' in Michael McConville, Wing Hong Chui (eds), *Research Methods for Law* (Edinburgh University Press 2017) 163-165.

thus seeks to reflect on the advantages and disadvantages of each approach, in order to make assess the position currently adopted by the EC in this matter.

Regarding the scope of the thesis, and for the purposes of clearness and precision, the discussion will merely focus on restrictions by object within the meaning of Art. 101 TFEU, leaving aside other fields of EU competition law, namely abuse of dominance, merger regulation and state aid. Considerations regarding concerted practices or decisions taken by associations of undertakings are also intentionally excluded, since the research focuses concretely on two types of labour agreements. Analysing them in further detail guarantees a more rigorous assessment of the relevant legal issues.

The thesis is then structured as follows. After this introduction, Chapter 2 sets the legal background for the analysis. It scrutinises the objectives of EU competition law, allowing for an evaluation as to whether and to what extent social considerations can be incorporated into the existing competition law framework. Building on the conclusions drawn there, Chapter 3 examines wage-fixing and no-poach agreements in further detail, by presenting how they have been treated so far by NCAs and, most recently, by the EC. This overview exposes the bigger legal issue to be examined in Chapter 4, namely the implications of routinely classifying these agreements as restrictions by object, without properly analysing them. In doing so, both substantive and procedural dimensions will be addressed. Finally, Chapter 5 summarises the main findings of this research and provides an answer to the research questions.

2. Goals of EU competition law

This chapter deals with the legitimacy of using Art. 101 TFEU to promote a more social Union, namely by addressing labour market distortions whose principal victims are workers, rather than consumers. It starts by briefly tracing the evolution of competition law objectives, from ordoliberal market integration to the consumer welfare paradigm (**2.1**). This background sets the scene to assess the possibility to pursue other aims aside from consumer protection, namely worker protection (**2.2**).

2.1. Evolution of the goals: from market integration to consumer welfare

While Art. 101 TFEU has remained textually stable throughout the history of the Union, the goals it is meant to serve have suffered profound changes over time.[28] When it comes to identifying the aims of EU competition law, a division can be drawn between two categories, namely the economic and non-economic goals.[29]

Starting with the economic goals, at the EU level, competition is generally perceived as beneficial because it allows for efficiency and innovation. In most cases, it leads to lower prices, higher quality, and higher output, which ultimately fosters a more efficient economy, capable of addressing market failures. Examples of EU measures focused on fostering efficiency are precisely the block exemption regulations, such as the Vertical Block Exemption Regulation.[30] Despite being detrimental to further integration of the internal market, some agreements are exempted from being sanctioned precisely because they shape an evermore efficient market.[31]

Nevertheless, the drafters of the Treaties did not perceive competition as the primary tool to maximise economic efficiency. Echoing the Ordoliberal thought,[32] competition rules were designed to protect the common market from any distortions, whether imposed by dominant private market operators or by interventionist Member States. Art. 3(1)(f) of the Rome Treaty thus established as a core objective the creation of a 'system ensuring that competition in the common market is not distorted',[33] thereby

[28] The only difference between the text of the former formulation of Art. 101 TFEU is the reference to common market, instead of internal market.
[29] Geradin Damien, Anne Layne-Farrar, Nicolas Petit, *EU Competition Law and Economics* (Oxford University Press 2012) 19-26.
[30] Commission Regulation (EU) 2022/720 of 10 May 2022 on the application of Article 101(3) of the Treaty on the Functioning of the European Union to categories of vertical agreements and concerted practices, OJ L 134/4 (Vertical Block Exemption Regulation).
[31] *Ibid* recitals 5-7.
[32] For more on ordoliberalism see: Ben Van Rompuy, *Economic Efficiency: The Sole Concern of Modern Antitrust Policy? Non-efficiency Considerations within Article 101 TFEU* (Kluwer Law International 2012) 129-133. Josef Hien, 'The rise and fall of ordoliberalism' (2024) 22 Socio-Economic Review 1947-1949.
[33] Treaty of Rome [1957] (repealed) <https://netaffair.org/documents/1957-rome-treaty.pdf> accessed 5 August 2025.

signalling market integration as the overriding goal of competition law. In *Consten and Grunding*, the CJEU confirmed this hierarchy by concluding that a vertical agreement capable of imposing national barriers to trade between Member States would jeopardise the well-functioning internal market and, in that sense, the Treaty 'could not allow undertakings to reconstruct such barriers'.[34] Therefore, in the early days of competition law and policy, market integration occupied the highest position, while efficiency gains were welcomed only as secondary.[35]

However, in the end of the 1970s, it became evident that the EC had to act in order to overcome economic problems caused by the oil crisis and to strengthen the competitiveness of European firms, while at the same time advocating for broader societal aims in order to not leave anyone behind.[36] In this sense, the EC acknowledged fairness as a second non-economic goal for this policy field, therefore bringing non-economic discussions into the field of Competition Law.

For a long period of time, the absence of a clear hierarchy among efficiency, market integration and fairness as EU competition goals allowed the EC to have a high level of discretion when exercising its enforcement powers, leading to legal uncertainty for undertakings.[37] Such confusion made the EC an often target for criticism. It was criticised for adopting decisions focused on formal infringements of those goals, rather than looking at the effects of those conducts on the market.[38] As a response, in 2004, the 'more economic approach' to competition law was adopted, replacing the 'legalistic approach, to one based on sound economic principles in line with current economic thinking'.[39] The main outcome of this approach was the fact that cases where consumers were actually harm were made the top enforcement priorities.[40]

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[34] Joined cases 56 and 58/64 *Établissements Consten S.à.R.L. and Grundig-Verkaufs-GmbH v Commission of the European Economic Community* [1966] ECLI:EU:C:1966:41 p. 340.
[35] Katalin Cseres, 'EU Competition Law and Democracy in the Shadow of Rule of Law Backsliding*',* in Carlo Maria Colombo, Kathryn Wright, Mariolina Eliantonio (eds.), *The Evolving Governance of EU Competition Law in a Time of Disruptions: A Constitutional Perspective* (Hart Publishing 2024) 20-22. See also Grigorios Bacharis, 'Consten and Grundig and the Inception of an EU Competition Law' (2021) 6(1) European Papers 553.
[36] Van Rompuy (n 32) 148-149.
[37] Anne Witt, 'The European Court of Justice and the More Economic Approach to EU Competition Law – Is the Tide Turning?' (2019) 64(2) The Antitrust Bulletin 172, 177.
[38] *Ibid* 174.
[39] Mario Monti, 'The New Shape of European Competition Policy' (Speech, 20 November 2003) <https://www.jftc.go.jp/cprc/koukai/sympo/2003symposium/2003agenda_files/agenda25.pdf> accessed 7 August 2025.
[40] There are multiple examples showing the endorsement of this approach. See for instance Vertical Block Exemption Regulation (n 32) Art. 4. See also Recital 15: 'This Regulation should not exempt vertical agreements containing restrictions which are likely to restrict competition and harm consumers (…)'.

This shift allowed the *consumer welfare* standard to gradually assert its primordial position.[41] This concept usually refers to the difference between how much a consumer is maximally willing to pay for one product and how much the consumer actually pays for it.[42] Nevertheless, it also embraces considerations on choice, quality and innovation benefits for intermediate and final consumers.[43] When companies compete, some will perform better than others, and thus every company operating in a certain market will be forced to innovate, produce cheaply, and compete on price, allowing consumers to get the best possible products in light of what they are willing to pay at the lowest possible price.

Consumer welfare is thus accepted today as the main goal of competition law. In fact, this has been recently confirmed by the CJEU in *Servizio Elettrico Nazionale,* where the Court stated that that 'the well-being of both intermediary and final consumers must be regarded as the ultimate objective warranting the intervention of competition law'.[44]

2.2. Space for other concerns?

Even though consumer welfare remains the ultimate objective of EU competition law, in recent years, competition authorities have used this legal framework to address emerging societal concerns related to, *inter alia*, employment.[45] At first sight, that might seem problematic, since EU Competition Law and Labour Law pursue contradictory aims. While the first focuses mainly on economic aspects related to the internal market, the second deepens the social dimension of the Union.[46] Indeed, this divergency in rationale

[41] Witt (n 37) 177.
[42] Sufrin, Dunne, Jones (n 3) 7-10 ; Jan Broulík, 'Harm to Workers in EU Competition Law: A Sufficient Condition for Intervention' (2025) German Law Journal <https://doi-org.mu.idm.oclc.org/10.1017/glj.2025.26> accessed 7 August 2025, 6; Svend Albæk, 'Consumer Welfare in EU Competition Policy' in Caroline Heide-Jørgensen, Christian Bergqvist, Ulla Neergaard, Sune Troels Poulsen (eds.) *Aims and Values in Competition Law* (Djøf Forlag 2013) 70.
[43] Case C-209/10 *Post Danmark A/S v Konkurrencerådet* [2012] ECLI:EU:C:2012:172, para. 22. See also Victoria Daskalova, 'Consumer Welfare in EU Competition Law: What Is It (Not) About?' (2015) 11(1) Competition Law Review 133, 134-135; and Victoria Daskalova, *The monopsony paradox: Buyer Power and enforcement of the EU antitrust provisions* (Tilburg University, 2016) 78.
[44] For several years, the CJEU rejected that consumer welfare was the main goal of competition law. See for instance: Joined Cases C-501/06 P, C-513/06 P, C-515/06 P, C-519/06 P *GlaxoSmithKline Services and Others v Commission and Others* [2009] ECR I-9291 para. 63. This is however settled today after Case C-377/20 *Servizio Elettrico Nazionale, ENEL SpA, Enel Energia SpA v Autorità Garante della Concorrenza e del Mercato and Others* [2022] ECLI:EU:C:2022:379 para. 46.
[45] Ana Sofia Rodrigues and Sónia Moura, 'Competition Enforcement in labour Markets: from the Margins to the Mainstream' (*EU Law Live*, 5 March 2025) <https://eulawlive.com/competition-corner/competition-enforcement-in-labour-markets-from-the-margins-to-the-mainstream-by-ana-sofia-rodrigues-and-sonia-moura/> accessed 29 April 2025.
[46] Mia Rönnmar, 'Chapter 20: Labour and equality law', in Catherine Barnard, Steve Peers (eds), *European Union Law* (4th ed, Oxford University Press, 2020) 613.

has led the two legal fields to have appeared as largely disconnected,[47] and that is for two main reasons.[48]

First, it has long been established by the CJEU that, by virtue of their lack of autonomy and subordination towards the employer, employees cannot be considered as separate undertakings in the market for the products or services provided by the employer.[49] Employees and employers are thus considered to belong to the same economic unit[50] in the product market in which the employer operates. Employees therefore cannot be individually sanctioned for violations of Art. 101(1) TFEU.[51]

Second, the CJEU has also codified the existence of the so-called *labour exemption*.[52] Considering the structural imbalance of the employment relationship, Labour Law is designed to provide protection for workers.[53] In most legal systems, it plays a compensatory role, aiming to mitigate workers' vulnerabilities through the establishment of a system of fundamental rights.[54] At the EU level, this system is guaranteed by the Charter of Fundamental Rights of the EU, particularly in Art. 28, which guarantees the right of collective bargaining and action, that allows for the creation of agreements between trade unions and employers targeted at improving working conditions.[55] From the perspective of EU Competition Law, these agreements are not considered infringements of Art. 101(1) TFEU. Although in theory these agreements might prevent, restrict, or distort competition within the internal market, the CJEU has recognised that collective agreements aimed at improving working

[47] On the conflict between economic freedoms and social rights, specifically labour rights, see for instance Pavlína Hubková, 'Can We Afford Solidarity? Socio-economic Rights Under EU Law and Their Relationship with the Internal Market Rationale Through an Economic Lens' (2025), 10 European Papers: a journal on law and integration 109, 123-129.
[48] See Marcos Araujo, 'Shaken, not stirred. Competition Law meets Labour' (*EU Law Live*, 6 February 2025) <https://eulawlive.com/competition-corner/shaken-not-stirred-competition-law-meets-labour-by-marcos-araujo/> accessed 19 July 2025.
[49] Case C-22/98 *Becu and Others* [1999] ECLI:EU:C:1999:419 para. 26.
[50] The CJEU has established that a single economic unit is deemed to exist if: *i)* the legal entities involved cannot act independently and *ii)* there are economic, organisational, and legal links between the two entities. On the concept of single economic unit, see David Bailey, Okeoghene Odudu, 'The single economic entity doctrine in EU competition law', (2014) 51(6) Common Market Law Review 1721.
[51] Mariateresa Maggiolino, 'Even employees are undertakings in the labour market, but granting social rights is not antitrust's job' (2022) 10(2) Journal of Antitrust Enforcement 365, 366; Giorgio Monti, 'Collective labour agreements and EU competition law: five reconfigurations' (2021) 17(3) European Competition Journal 714, 715-716.
[52] Case C-67/96 *Albany International BV v Stichting Bedrijfspensioenfonds Textielindustrie* [1999] ECLI:EU:C:1999:430 para. 60; Joined cases C-180/98 to C-184/98 *Pavel Pavlov and Others v Stichting Pensioenfonds Medische Specialisten* [2000] ECLI:EU:C:2000:428 para. 6; Case C-413/13 *FNV Kunsten Informatie en Media v Staat der Nederlanden* [2014] ECLI:EU:C:2014:2411 paras. 22-23.
[53] António Monteiro Fernandes, *Direito do Trabalho*, (22nd ed reimpressed in 2024, Almedina, 2023) 23-25.
[54] *Ibid* 32.
[55] On the right to collective bargaining, see for instance Case C-314/23 *Air Nostrum* [2024] ECLI:EU:C:2024:475, Opinion of AG Szpunar, paras. 73-79.

conditions or safeguarding the rights of self-employed persons serve public interest goals and therefore may justifiably restrict competition.[56]

Nevertheless, the intersection between EU Competition Law and Labour Law has been revisited in recent years. Even though employees form part of the same economic unit as their employer in the concerning product market, it is questionable whether or not they can be considered separate undertakings in the labour market where employers compete for labour supply.[57] Indeed, in the labour market, a worker may perfectly be considered an entity engaged in an economic activity, where he/she is functionally independent to choose the place of work and to negotiate working conditions, therefore fulfilling the necessary conditions to be considered an undertaking.

This then creates a legitimacy dilemma for EU Competition Law: should this legal field be used to protect *worker welfare* or is its scope limited to enhance consumer welfare? It is of utmost relevance to determine whether Art. 101 TFEU, read in light of the Treaty principles, provides a sound legal basis for protecting workers (2.2.1.), or, by contrast, if the general objective to protect consumers is in itself able to also protect workers (2.2.2.).

2.2.1. Worker welfare as an autonomous goal of EU competition law

The concept of *worker welfare* has been defined as labour surplus, that is, the difference between a worker's actual wage and the lowest wage he/she would in fact accept to keep working for the same employer.[58] Despite the nobleness of the aim to protect workers and to foster a more social Union, such choice within the context of competition policy must be assessed in light of the EU's constitutional framework. Although the EC enjoys a wide margin of discretion in setting enforcement priorities of competition policy, every decision made in this (and in any) field must be in conformity with the Treaties.

According to the principle of conferral, enshrined in Art. 5(2) TEU, the EU is only allowed to act within the scope of the powers conferred upon it by the Treaties. This principle translates in legal terms the question of whether the Union has a legal basis to act.[59] The Treaties define the area where the Union can act, the purpose of its action,

[56] Cf. *Albany* (n 52) para. 59: 'It is beyond question that certain restrictions of competition are inherent in collective agreements between organisations representing employers and workers. However, the social policy objectives pursued by such agreements would be seriously undermined if management and labour were subject to Article 85(1) of the Treaty when seeking jointly to adopt measures to improve conditions of work and employment'.
[57] Maggiolino (n 51) 380.
[58] Broulík (n 42) 6.
[59] Michael Dougan, 'EU competences in an age of complexity and crisis: challenges and tensions in the system of attributed powers' (2024) 61(1) Common Market Law Review 93, 95-98.

how it can act (in terms of the procedure) and what type of acts it can take (the instruments to be adopted).[60]

Since the Lisbon Treaty, the EU holds an exclusive competence to establish rules necessary for the functioning of the internal market, according to Art. 3(1)(b) TFEU. Exclusive competence does not however mean unlimited competence. The measures adopted under this mandate must be indispensable for preserving undistorted competition and foster the functioning of the internal market.[61] The Portuguese and Nordic competition authorities reports on labour markets and competition policy have persuasively shown that labour market collusion may create monopsony powers, suppress innovation and diminish consumers' choice, thereby distorting competition.[62] The threshold that justifies a necessary intervention of the EU institutions, as mandated by Art. 3(1)(b) TFEU, appears therefore to be met, thus rendering possible the protection of workers within the EU competence in competition affairs.

Yet, the Treaties also provide for another concrete mandate for protecting workers. Apart from the exclusive competences, the EU holds shared competences, concretely in the field of social policy. This competence includes the protection of workers and of working conditions, in light of Arts. 4(2)(b), 151 and 153 TFEU. However, one could argue that, specifically in regard to wage-fixing and no-poach agreements, the EU cannot act under its social policy competence to prevent and remedy labour market collusion, because these agreements are directly related to remuneration and pay. Nevertheless, while Art. 153(5) TFEU clearly excludes the regulation of 'pay' from the scope of the shared competence, the main dysfunctions originated by those agreements are related to working conditions, namely the lack of labour mobility. Therefore, when addressing the impacts of these agreements, the EU institutions could indeed be under the scope of this competence.[63]

On that note, it becomes clear that the EU *de facto* holds alternative tools to advocate for worker welfare, begging the question of which one should be used. The choice of the correct legal basis is a crucial legal question that cannot be answered on the grounds of political preferences; instead, it should be solved with the long-developed

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[60] Kieran St C Bradley, 'Legislating in the European Union' in Catherine Barnard, Steve Peers (eds.), *European Union Law* (Oxford University Press 2020) 109-113.
[61] *Ibid* 113-114.
[62] *Labour Market Agreements and Competition Policy* (n 7). Nordic Competition Authorities, *Competition and Labour Markets: Joint Nordic Report 2024* (2024). Both reports will be further analysed in Chapter 3, Section 3.2., Subsection 3.2.2.
[63] On the impacts of wage-fixing and no-poach agreements, see Chapter 3. As an example of the controversy of Art. 153(5) TFEU, see Case C-19/23 *Kingdom of Denmark v European Parliament, Council of the European Union* [2025] ECLI:EU:C:2025:11, Opinion of AG Emiliou, para. 48-59 and 71-95. The case is still pending but it illustrates how the EU institutions do not always respect the principle of conferral and violate the limits of each policy field.

centre of gravity test.[64] Accordingly, the CJEU has stated that such choice must be based on objective factors, concerning the aim and content of the measure at stake.[65] There are many instances in which there are two suitable legal bases, and, just because there is specific mandate for social policies, it does not imply that it is more adequate for the case at hand. A clear example of this is the fact that different pieces of legislation regulating sustainability are based on Art. 114 TFEU, which constitutes an internal market legal basis, despite the existence of Art. 194 TFEU as a specific legal basis for the protection of the environment.[66] In this sense, in a scenario where a measure adopted under competition policy to protect workers is indeed necessary to protect the normal functioning of the internal market, Art. 3(1)(b) is indeed the most suitable legal basis to pursue such aim, despite the competence on social policy. It appears therefore that the principle of conferral is respected when the EC protects workers within its competition mandate.

Yet, a normative issue arises when the protection of workers conflicts with the classic consumer welfare benchmark. That can happen, for instance, when an employer cartel depresses wages, lowering production costs, thereby allowing for lower prices for final consumers (assuming that there is no significant impact on innovation, quality, or choice). In such a scenario, the position of the consumers would be improved in detriment of the position of the workers. If that is the case, the principle of proportionality, codified in Art. 5(4) TEU, comes into play to help solving this overlap of goals, by determining whether a measure to protect workers over consumers is such an action that respects the limits of the powers conferred upon the EU institutions by the Treaties. According to the principle of proportionality, every Union act must meet three requirements. First, it has be suitable to attain the legitimate objective pursued. Second, it must be necessary in the sense that no less intrusive measure is available. Finally, it

[64] See Case C-300/89 *Commission of the European Communities v Council of the European Communities* [1991] ECLI:EU:C:1991:244.
[65] Multiple examples could be given on the codification of the centre of gravity test. See for instance Case C-178/03 *Commission of the European Communities v European Parliament and Council of the European Union* [2006] ECLI:EU:C:2006:4, para. 41. Case C-155/91 *Commission of the European Communities v Council of the European Communities* [1993] ECLI:EU:C:1993:98 para. 7.
[66] Two examples of it could be Regulation (EU) 2024/1781 of the European Parliament and of the Council of 13 June 2024 establishing a framework for the setting of ecodesign requirements for sustainable products, amending Directive (EU) 2020/1828 and Regulation (EU) 2023/1542 and repealing Directive 2009/125/EC (Text with EEA relevance) [2024] OJ L 2024/1781; and European Parliament and Council Directive 94/62/EC of 20 December 1994 on packaging and packaging waste [1994] OJ L 365.

has to be proportionate *stricto sensu* in that the burdens it imposes are not manifestly excessive on individuals.[67]

Starting the analysis by looking at the suitability element, it is clear that competition rules are effective in protecting workers. Due to the exclusive competence on competition, the EU has wider discretion in this field to pursue this aim. It does so by sanctioning employers that conclude wage-fixing and no-poach agreements more heavily and more easily, while, at the same time, indirectly disincentivises the conclusion of these agreements.

Regarding necessity, no issue in principle arises.[68] Assuming that EU institutions do not introduce overly protective measures, and only enforce competition rules in cases where labour market collusion genuinely undermines the internal market, there is no less intrusive measure to be adopted other than actually enforcing the rules that protect the workers in detriment of consumers.

The difficulty rests however in the assessment of proportionality *stricto sensu*. As explained earlier, consumer protection is the primordial goal of competition policy. Both consumers and workers are typically in a weaker position, which normally requires public intervention to counterbalance the power of undertakings. Although consumers are also protected by internal market legislation, competition law plays a crucial role in their protection by guaranteeing their freedom and quality of choice. Given the clear focus on consumer welfare in both enforcement practice and case law of the CJEU, it would be inconsistent to shift the focus to worker protection, specially when the Treaties do not reflect such intent in the wording of Art. 101 TFEU. Therefore, it is not proportional to give preference to worker protection over consumer welfare.

Hence, the previous analysis leads to the conclusion that, even though it is a valuable goal to pursue, worker welfare should not be considered an autonomous goal to guide the enforcement strategies of the EC regarding competition. Even if by pursuing such goal the principle of conferral is respected, the balancing exercise between consumer and worker welfare shows that prioritising worker protection over consumer welfare in competition enforcement is not proportionate. Where the specific goal of

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[67] Bradley (n 60) 123-124. The principle of proportionality plays a crucial role in competition law, namely when it comes to enforcement. See Council Regulation (EC) 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty [2003] OJ L 1 (Regulation No. 1/2003), recitals 12 and 34.

[68] See Victoria Daskalova, 'The slow Rise of Labour Antitrust in Europe: Time to move past the easy Wins' (*EU Law Live*, 17 February 2025) <https://eulawlive.com/competition-corner/the-slow-rise-of-labour-antitrust-in-europe-time-to-move-past-the-easy-wins-by-victoria-daskalova/> accessed 19 July 2025.

worker protection can under no circumstances take precedence over another objective, it cannot be considered a true self-standing goal of EU competition law.

2.2.2. Worker welfare as a guide for competition enforcers' action

Even though competition law is anchored in consumer protection, labour market considerations may still legitimately influence the enforcement of Art. 101 TFEU. Competition authorities might allow worker welfare to shape their decisions, not because it constitutes a self-standing goal of this field, but because consumer welfare must be interpreted broadly in light of the Treaties.

When employers collude in the labour market, for instance to depress wages or prevent labour mobility, leading to a direct negative impact on prices, innovation or quality of products, there might be room to protect workers when enhancing consumer welfare due to the existence of Art. 9 TFEU. Often called a horizontal social clause,[69] this provision instructs EU institutions to take 'adequate social protection' into account when defining and implementing its policies and activities. Although Art. 9 TFEU is not in itself a legal basis, it allows the institutions to incorporate labour considerations into every policy field, including competition. The normative commitment towards social rights is also politically complemented by the existence of the European Pillar of Social Rights, which articulates twenty principles that illustrate the Union's strategic commitment to social concerns across different policy domains.[70]

A useful comparator to understand the rationale in coherently incorporating labour concerns into competition law is the growing trend to promote sustainability and advocate for environmentally friendly policies. Even though sustainability is not the primary goal of competition law, the urgency of addressing environmental and social problems has forced the two domains to interact.[71] Under Art. 11 TFEU, the EU must integrate environmental considerations when defining and implementing Union's policies and activities, including in the field of competition.[72] This provision was particularly relevant in relation to the EU Green Deal in 2020.[73] Competition law was identified as one of elements of the toolbox of measures for the EU to pursue a more sustainable

[69] Sybe de Vries, Rik de Jager, 'Between Hope and Fear: The Creation of a More Inclusive EU Single Market Through Art. 9 TFEU' (2022) 7(3) European Papers 1405, 1406 and 1410.
[70] Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions Establishing a European Pillar of Social Rights [2017] COM/2017/0250 final.
[71] Simon Holmes, 'Climate change, sustainability, and competition law' (2020) 8(2) Journal of Antitrust Enforcement 354, 354-355.
[72] *Ibid* 361; María Campo Comba, 'EU Competition Law and Sustainability: The Need for an Approach Focused on the Objectives of Sustainability Agreements' (2022) 15(3) Erasmus Law Review 190, 192; See also Idris Abdelkhalek, 'Sustainable development in the EU – which state of play in competition law?' (2022) 18(3) European Competition Journal 532, 541-543.
[73] For more information on the EU Green Deal, see Communication from the Commission – The European Green Deal [2019] COM(2019)640 final.

future.[74] Indeed, in 2023, when adopting the Revised Horizontal Guidelines, the EC established that sustainability agreements are allowed to fall under the exemptions of Art. 101(3) TFEU when they produce sustainability benefits, namely more quality, choice or long-term cost for consumers, capable of outweighing short-term price rises for consumers.[75] In this sense, competition policy is often perceived as a means to pursue the EU's strategic objectives, namely promoting a more resilient EU economy, a more sustainable future and more social Union.[76]

In this sense, just as the EU Green Deal and Art. 11 TFEU provide the framework for integrating environmental concerns into competition policy, the European Pillar of Social Rights and Art. 9 TFEU constitute the social analogue. Together, these two elements reveal the ambition for a more social Union and advocate for a coherent interpretation of the Treaties, in light of Art. 7 TFEU.[77]

Despite the urgency to address both the climate and social crisis, there is however a fundamental difference in pursuing sustainability goals and doing the same to protect workers. While the first one is effectively capable of producing a measurable and positive outcome for consumers, the second one in principle cannot. It is not self-evident that, by tackling labour market collusion, the position of the consumers will be improved. Even though the impacts on workers are real and potentially severe, it is not self-evident that there is any harm to consumers. Unless labour considerations can demonstrably intersect with consumer welfare, they might not be taken into account under the competition law framework, even though there is a duty to promote a social Union under Art. 9 TFEU.[78] Considering that consumer welfare is both the benchmark for assessment and the tool to define policy priorities, harm to consumers cannot be overlooked to pursue different aims.[79]

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[74] Alexandra Badea, Marin Bankov, Graça Da Costa, José Elías Cabrera, Senta Marenz, Kevin O'Connor, Ekaterina Rousseva, Johannes Theiss, Andrea Usai, Sofia Vasileiou, Alexander Winterstein, Marc Zedler, 'Competition Policy in Support of Europe's Green Ambition' (Competition Policy Brief No. 1/2021, September 2021) 2.

[75] Communication Guidelines on the applicability of Article 101 of the Treaty on the Functioning of the European Union to horizontal co-operation agreements [2023] OJ C259/01 (Horizontal Guidelines), para. 522 and 527.

[76] 'The Future of Competition Policy and Europe's Strategic Autonomy' (n 1): "We need to be smart in managing our resources. And there is one way forward: betting on a green and socially inclusive economy as one of the main drivers to achieve strategic resilience and social progress." See also Kevin Coates, Dirk Middelschulte, 'Getting Consumer Welfare Right : the competition law implications of market-driven sustainability initiatives' (2019) 15(2-3) European Competition Journal 318.

[77] A coherent interpretation of the Treaties is precisely the basis for the creation of the labour exemption, as previously addressed in Chapter 2. See Vries, Jager (n 69) 1411-1412.

[78] Of a different opinion, see for instance Mariateresa Maggiolino, 'The Application of Competition Law to Labour Markets: Some Unresolved Issues' (2022) 11 Journal of Antitrust Enforcement i127, i140-i144.

[79] Daskalova, *The monopsony paradox* (n 43) 77.

In conclusion, competition law may be a necessary tool to deal with labour market collusion, but only in situations where there is an actual harm to consumers. Worker welfare should not operate as an autonomous objective, but recognising its importance within the competition law framework is valuable. Even though it does not diminish the primordial stand of consumer welfare, it refines competition law to advocate for a more social Union, while preserving its very essence.

3. Tackling labour market collusion – practical examples

In order to foster competitiveness and guarantee a fairer labour market, competition authorities have tackled labour collusion quite differently – both over time and in substance. This chapter will deepen the analysis into wage-fixing and no-poach agreements, beginning with a brief description of their side effects, which justify an intervention by the NCAs and the EC (**3.1**.). It then presents an overview of the different approaches adopted by competition authorities so far in relation to these agreements via competition rules (**3.2**.).

3.1. Impacts of wage-fixing and no-poach agreements

In a well-functioning labour market, where demand meets supply, employers compete for talent by offering higher wages, better conditions, and additional benefits. This competition fosters dynamic labour mobility and promotes efficient allocation of labour, while fostering innovation. It creates therefore an equilibrium where workers freely move between employers to seek better opportunities, enhancing overall market efficiency. Nevertheless, both wage-fixing and no-poach agreements disrupt this balance.[80]

Wage-fixing agreements undermine labour mobility by eliminating wage competition. Workers are deprived of opportunities to look for better compensation, leading to economic stagnation and limiting individual progress.[81] These agreements also hinder 'knowledge spillovers' – the diffusion of expertise and skills across firms – thereby hindering innovation. Furthermore, the artificial suppression of wages may allow employers to achieve cost savings that fail to translate into consumer benefits. Consequently, these agreements introduce market inefficiencies by distorting the allocation of the labour and affecting downstream markets prices. In this sense, these agreements are often seen a form of price-fixing under Art. 101(1)(a) TFEU.[82]

Similarly, no-poach agreements also inflict severe impacts on competition and welfare. By eliminating incentives for companies to offer higher salaries to attract or retain employees, these agreements depress wages. In this sense, they can be regarded both as an indirect form of price-fixing under Art. 101(1)(a) TFEU or of supply-source sharing under Art. 101(1)(c) TFEU.[83] They are often undisclosed, leaving employees unaware of the restrictions imposed on their mobility and unable to negotiate better

[80] The specific effects of wage-fixing and no-poach agreements will be further discussed in Chapter 3.
[81] Cf. *Labour Market Agreements and Competition Policy* (n 7) 41
[82] Jeffrey C Bank, Tânia Luísa Faria, Jordanne M Steiner, Guilherme Neves Lima, 'Competition Enforcement and the Labor Market: Too Much Too Soon?' (2024) 17(2) Global Competition Litigation Review 74, 79.
[83] *Ibid* 80; Aresu, Erharter, Renner-Loquenz (n 9) 3.

working conditions. In fact, they amplify employer's bargaining power over workers, by narrowing alternative employment options. For instance, if an employee at Company A is restricted from seeking employment at Company B, and Company B holds a significant market share, then the worker's job opportunities shrink, strengthening the position of Company A. These agreements also distort the efficient allocation of talent. Employees typically move from firms where their skills can be more effectively used, boosting productivity and economic growth. By restricting this mobility, labour markets lose dynamism, innovation, and overall economic output.

Despite its clear negative impact on workers' personal situation, these agreements can nevertheless produce positive outcomes, which can only be identified on a case-by-case basis.[84] Firstly, there might be positive impacts on consumer welfare. Since wages decrease, there is a reduction of production costs leading to higher margins, thereby potentially leading to lower prices for consumers.[85] Secondly, in labour markets characterised by high unemployment rates, these agreements can have the positive effect of reducing unemployment. Due to those higher margins, companies have the incentive to expand output and demand more labour, thereby reducing the percentage of unemployed persons on a given market.[86] Thirdly, these agreements reduce the risk of losing trained employees to competitors and encourage companies to invest more in training and developing skills.[87] And, finally, these agreements may also have a pro-competitive nature when they intend to protect the quality of a product or service. This has been a particularly interesting discussion specially in the sports industry. These agreements may be relevant to ensure structural fairness, to prevent wealthier companies from buying out smaller ones, therefore ensuring the integrity and credibility of the sports competition.[88]

3.2. Approaches to deal the impacts labour market collusion

Confronted with a diversity of side effects caused by no-poach and wage-fixing agreements, competition authorities have adopted different ways to tackle them. This section presents a chronological overview of the different approaches adopted so far by NCAs and the EC. The first case to discuss is the US (3.2.1), followed by an analysis of the paradigm in some EU-EEA Member States (3.2.2). Based on these two major approaches, it will become clearer the position recently adopted by the EC regarding this topic (3.2.3.).

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[84] Nuno Alvim, Paula Mäkelä 'Coordination in labour markets: the need for case-by-case assessments' (2025) 8(4) Competition Law & Policy Debate 184, 185.
[85] *Ibid* 185-186.
[86] *Ibid* 186.
[87] *Ibid* 188.
[88] *CD Tondela and Others*, Opinion AG Emiliou (n 24) paras 58 and 63.

These examples were carefully chosen as they serve two purposes. First, the choice for the US and EU-EEA Member States highlights the different legal frameworks and enforcement strategies possibly applicable to no-poach and wage-fixing agreements. For instance, in the US, these practices are considered serious antitrust violations, subject to both criminal and civil liability. Differently, most EU-EEA NCAs classify these agreements as object restrictions under Art. 101(1) TFEU, but they are not subject to criminal sanctions.

Second, the selection of Portugal, Poland, and the Nordic countries among the 27 Member States reflects different economic structures and labour market models. While the Nordic countries have a strong tradition on collective bargaining powers and trade union involvement in the setup of the working conditions applicable to each employment contract, Southern and Eastern countries, like Portugal and Poland, do not share the same views, focusing more on the regulation of the employment relationship itself. This diversity is crucial to understand how different labour law traditions shape the competitive assessment of labour agreements.

3.2.1. US approach: from civil to criminal enforcement

The movement to regulate labour markets via antitrust law started in the US. For nearly a decade, litigation targeted industries such as technology, focusing on agreements that restrict competition in the labour market.[89] This enforcement was however merely civil.

Scrutiny of no-poach and wage-fixing agreements has nevertheless evolved from civil proceedings to also include criminal prosecution.[90] This change was mainly due to the Obama Administration's publication of the Antitrust Guidance for Human Resources Professionals, in 2016.[91] This document unequivocally declared that wage-fixing or no-poach agreements 'are per se illegal under the antitrust laws',[92] and thus could lead to criminal prosecution.[93] These guidelines operated in conjunction with the broader antitrust framework established under the Sherman Antitrust Act,[94] which prohibits unreasonable restraints of trade. According to it, anticompetitive agreements are assessed using two main standards. The 'per se' standard applies to agreements

[89] See for instance *United States of America v. Adobe Systems, Inc. et al*. 1 10 CV 01629 RBW (DDC 2011).
[90] Dee Bansal, Beatriz Mejia, Julia Brinton, Lauren Hirsch, 'The No-Poach Approach: Trends in Antitrust Enforcement of Employment Agreements' (*Global Competition Review*, 28 October 2024), <https://globalcompetitionreview.com/review/the-antitrust-review-of-the-americas/2025/article/the-no-poach-approach-trends-in-antitrust-enforcement-of-employment-agreements#footnote-53> accessed 29 April 2025.
[91] Antitrust Guidance for Human Resource Professionals [2016].
[92] *Ibid* 3.
[93] *Ibid* 4.
[94] Sherman Antitrust Act 1890.

deemed inherently harmful to competition, rendering them illegal despite their intent or market impact. Differently, the 'rule of reason' approach evaluates agreements based on their overall effects, weighing potential pro-competitive justifications against any harm to competition.[95] In the context of labour agreements, the choice between these standards depends on the characteristics of the arrangement in question.

In January 2025, the Department of Justice issued an updated guide emphasising the need for employers to implement robust antitrust compliance measures, review employment agreements for potentially unlawful provisions, and seek legal advice to mitigate antitrust risks, thereby replacing the 2016 guidelines.[96] This proactive approach culminated in February 2025 with the establishment of a labour markets task force.[97] This group fosters a functioning labour market where unfair or anticompetitive practices which might cause harmful impacts on workers are prevented, investigated and potentially sanctioned, thus advocating for workers rights.

The significance of this effort has led to the very recent decision of the District Court of Nevada in the *United States v. Eduardo Lopez* case.[98] This decision resulted in the first jury trial conviction for criminal wage-fixing under the Sherman Act, representing a landmark victory for the Department of Justice.

3.2.2. EU-EEA Member States' position: different national trends

Most of the EU-EEA Member States have followed the US trend to enforcing and promoting competition in labour markets. This subsection will focus solely on analysing the approach followed in namely Portugal, the Nordic countries (Norway, Sweden, Denmark, Finland, and Iceland) and Poland.[99]

In 2021, the Portuguese competition authority published a report[100] and a good practices guide[101] aimed at preventing no-poach and wage-fixing agreements. This commitment culminated in 2022 with a landmark decision imposing the first EU-level fines for no-poach agreements in labour markets, from the perspective of competition law. The case involved the Portuguese Professional Football League and thirty-one

[95] *State Oil Co. v Khan et al*. 522 US 3 (1997).
[96] Antitrust Guidelines for Business Activities Affecting Workers [2025].
[97] Federal Trade Commission Protecting America's Consumers, 'FTC Launches Joint Labor Task Force to Protect American Workers' (Press release, 26 February 2025) <https://www.ftc.gov/news-events/news/press-releases/2025/02/ftc-launches-joint-labor-task-force-protect-american-workers> accessed 6 August 2025.
[98] *United States of America v. Eduardo Ruben Lopez* 23 CR 00055 CDS DJA (D. Nev. 2025).
[99] The three examples presented in this subsection are generically close to the one adopted by most EU Member States, including France, Germany, Lithuania, among others. Nevertheless, some Member States have not yet initiated any investigations or fined any no-poach or wage-fixing agreements on the basis of competition law violations, namely Luxembourg and Austria.
[100] *Labour Market Agreements and Competition Policy* (n 7).
[101] Autoridade da Concorrência, *Best Practices in Preventing Anticompetitive Agreements in Labour Markets* (Guide, 2021).

associated clubs, which agreed not to hire players who had unilaterally terminated their employment contracts due to Covid-19-related issues. These players were effectively prevented from joining clubs in Portugal's top two leagues, limiting their options to foreign teams or lower-tier clubs.[102] Consequently, the NCA ruled that this agreement could not benefit from the labour exemption and constituted an object restriction of competition law under Art. 101(1) TFEU and Art. 9 of Law n.º 19/2012.[103] The case was referred to the CJEU. While the defendants challenged whether the agreement could be classified as an object restriction, the case is still pending.[104] AG Emiliou's opinion on the case was however delivered in May 2025 and it will be further analysed in Chapter 4.

Following this decision, the Portuguese competition authority has made labour market regulation as one of the NCA's annual priorities for 2025.[105] It is therefore expected that the NCA intensifies the scrutiny of anticompetitive practices in labour markets across different sectors.[106]

Similarly, the competition authorities of the Nordic countries released a joint report examining labour market regulation.[107] The report classified wage-fixing and no-poach agreements as 'serious infringements of competition law' and generally viewed them as object restrictions under Art. 101(1) TFEU.[108] Nevertheless, the Nordic authorities have pursued relatively few cases in this field. The Nordic report highlighted the unique characteristics of the Nordic labour markets that mitigate the risk of harmful competitive practices. Specifically, the high prevalence and robust enforcement of collective bargaining agreements between trade unions and employers' organisations create a strong framework for regulating market conditions, making it harder for employers to unilaterally manipulate and worsen the working conditions. Deviations from these agreements often constitute contractual breaches, discouraging employers from engaging in wage-fixing or no-poach agreements. In this sense, Labour Law provides the necessary tools to tackle the occurrence of market distortions caused by

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[102] Case PRC/2020/1 Final Decision from Autoridade da Concorrência [2022].
[103] Law No. 19/2012 of 8 May, approving the new legal framework for competition, revoking Laws No. 18/2003 of 11 June and No. 39/2006 of 25 August, and proceeding with the second amendment to Law No. 2/99 of 13 January.
[104] Pending case: Case C-133/24, *CD Tondela and Other* [2024] OJ C/2024/3891.
[105] Autoridade da Concorrência, *Prioridades de Política de Concorrência para 2025 – Versão Final* (Guide, December 2024).
[106] In fact, in February 2025, the Portuguese competition authority imposed fines on three companies within the consulting group Inetum for engaging in anticompetitive practices in labour markets over a period of at least seven years. See Autoridade da Concorrência, 'AdC fines Inetum Group for anticompetitive practices in the labour market' (Press release, 19 February 2025) <https://www.concorrencia.pt/en/articles/adc-fines-inetum-group-anti-competitive-practices-labour-market> accessed 29 April 2025.
[107] Nordic Competition Authorities, *Competition and Labour Markets: Joint Nordic Report* (n 62).
[108] *Ibid* 10.

these agreements. As a result, the enforcement of competition law in Nordic labour markets to prevent or sanction no-poach and wage-fixing agreements appears to play a secondary role in ensuring efficiency of these markets.[109]

Finally, Poland has also taken significant steps in enforcing competition in labour markets.[110] In 2022, the Polish Office of Competition and Consumer Protection fined 16 basketball clubs and the Polish Basketball League.[111] Similarly to the Portuguese football case, this case emerged during the Covid-19 pandemic, where the clubs collectively decided, with the League's assistance, to terminate cooperation with players that early terminated their contracts, due to pandemic-related issues.

Furthermore, in September 2024, the Polish authority issued a guide for companies, outlining key considerations for avoiding anticompetitive practices in labour markets.[112] The guide emphasised that wage-fixing and no-poach agreements may restrict competition and could be subject to heavy penalties. This publication coincided with preliminary investigations into potential collusion among retail chains and transport companies, reinforcing the authority's commitment to labour market regulation.[113]

To sum up, despite the converging willingness to regulate labour markets through competition law, there is a clearly heterogenous manner to do so, reflecting the different legal traditions among these EU-EEA Member-States. Portugal is the pioneer in enforcing competition in labour markets. Yet, the appropriateness and scope of such position remain unsettled and is currently under challenge before the CJEU. By contrast, the Nordics' approach largely recalls the discussion on conferral and proportionality by prioritising labour law enforcement, thereby reserving competition law enforcement to situations where there is an actual harm to consumers. Finally, Poland's initial focus on sports-related cases has evolved towards a broader and systematic framework. That evolution however appears rather rushed, as it comes from the mere sportive context,

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[109] *Ibid* 27. According to the report, data from Norway has showed that a robust collective bargaining movement is able to react to the negative impacts of labour market concentration.
[110] Paulina Komorowska-Mrozik, Anna Bryńska and Konrad Biskup, 'Anti-Competitive Agreements in the Polish Labour Market' (*Kluwer Competition Law Blog*, 18 September 2024) <https://competitionlawblog.kluwercompetitionlaw.com/2024/09/18/anti-competitive-agreements-in-the-polish-labour-market/> accessed 29 April 2025; Paulina Komorowska-Mrozik, Anna Bryńska, Konrad Biskup, 'Competition Law in the Labor Market: Insights from the Polish Jurisdiction' (*EU Law Live*, 13 March 2025) <https://eulawlive.com/competition-corner/competition-law-in-the-labor-market-insights-from-the-polish-jurisdiction-by-paulina-komorowska-mrozik-anna-brynska-and-konrad-biskup/> accessed 19 July 2025.
[111] 'The President of UOKik Brings Charges of Limiting Competition against Basketball Clubs' (n 10).
[112] The guide is only available in Polish. Urząd Ochrony Konkurencji i Konsumentów, *Zmowy i nadużycia na rynku pracy. Prawo konkurencji a sprawy pracownicze* (2024).
[113] Polish Office of Competition and Consumer Protection (UOKik), 'Collusions on the Labour Market – Stop! It Is Illegal!' (Press release, 8 July 2024), <https://uokik.gov.pl/en/collusions-on-the-labor-market-stop-it-is-illegal> accessed 29 April 2025.

leaving aside any further sectors. Therefore, it begs the question whether having a uniform position to classify all wage-fixing and no-poach agreements as restrictions by object without a contextual assessment is indeed adequate.

3.2.3. EC's position: a way to a harmonised labour market regulation?

Given this trend, the EC has also affirmed its commitment to promote competition in labour markets by issuing the Competition Policy Brief on Antitrust in Labour Markets.[114] This document emphasises that 'both wage-fixing and no-poach agreements are *likely* to qualify as restrictions by object under Art. 101 TFEU',[115] and are hardly able to meet the requirements for an exemption under Art. 101(3) TFEU or as ancillary restraints.[116]

The policy brief is in conformity with soft law instruments previously adopted by the EC. Firstly, in 2022, the EC adopted the Guidelines on the application of EU competition law to collective agreements regarding the working conditions of solo self-employed people.[117] Even though these persons are undertakings at the eyes of competition law,[118] in cases where they are in a situation comparable to workers, the Guidelines exempt collective agreements focused on the improvement of their working conditions from the scope of Art 101(1) TFEU. Bearing in mind the social objective to preserve the right to collective bargaining, the Guidelines explicitly exclude wage-fixing agreements from their scope, highlighting that these agreements are not intended to benefit or improve working conditions.[119] Secondly, it also aligns with the Revised Horizontal Guidelines,[120] which classify wage-fixing agreements as a form of buyer cartel,[121] and included them in the non-exhaustive list of object restrictions which hardly meet the requirements for an exemption.[122] Together, these documents signal a coherent strategy towards addressing anticompetitive practices in labour markets. Additionally, in *FIFA* and *Royal Antwerp*, the CJEU has further clarified that collusion between undertakings may target not only goods or services that they market, but also the resources required for their production, which include the recruitment of workers

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[114] Aresu, Erharter, Renner-Loquenz (n 9).
[115] *Ibid* 7.
[116] On the concept of ancillary restraint, see Commission Guidelines on the Application of Article 81(3) of the Treaty [2004] OJ C 101, para. 29: '(…) the concept of ancillary restraints covers any alleged restriction of competition which is directly related and necessary to the implementation of a main non-restrictive transaction and proportionate to it. (…) A restriction is directly related to the main transaction if it is subordinate to the implementation of that transaction and is inseparably linked to it.'
[117] Commission Guidelines on the application of Union competition law to collective agreements regarding the working conditions of solo self-employed persons [2022] OJ C 372.
[118] *Ibid* para. 6.
[119] *Ibid* para. 17.
[120] Horizontal Guidelines (n 75).
[121] On the definition of buyer cartel, see Daskalova, *The monopsony paradox* (n 43) 8-9.
[122] Horizontal Guidelines (n 75) para. 279(a).

and barriers to hiring.[123] In this sense, the policy brief, cannot be said to be revolutionary or too innovative.

Although not binding and acknowledging that the wording of the policy brief only entails a possibility (and not a certainty) that wage-fixing and no-poach agreements consubstantiate restrictions by object under Art. 101(1) TFEU, this instrument serves as a real indicator of the enforcement strategy that the EC intends to adopt and follow. In fact, this was confirmed with the EC's first decision on the matter when it fined Delivery Hero and Glovo (two major food delivery companies) for participating in a cartel in the online food delivery sector. This cartel included various aspects, namely an agreement to not poach each other's employees, the exchange of commercially sensitive information and the allocation of geographic markets.[124]

Even if this new approach is still in its early movements and it is still uncertain whether it will become standardised, the fines imposed on Glovo and Delivery Hero highlight two essential elements. First, the EC has stepped into a domain traditionally governed by the Member States. And second, it has made a top priority to address these labour cross-border challenges, by standardly considering wage-fixing and no-poach agreements as restrictions by object, thereby potentially reshaping the EU's regulatory framework.[125]

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[123] Case C-650/22 *Fédération internationale de football association (FIFA) v BZ* [2024] ECLI:EU:C:2024:824 para. 129 ; Case C-680/21 *UL, SA Royal Antwerp Football Club v Union royale belge des sociétés de football association ASBL (URBSFA)* [2023] ECLI:EU:C:2023:1010 paras. 107, 109 and 110.

[124] European Commission, 'Commission fines Delivery Hero and Glovo €329 million for participation in online food-delivery cartel) (Press release, 2 June 2025) <https://europa.eu/newsroom/ecpc-failover/pdf/ip-25-1356_en.pdf> accessed 19 July 205. The text of the decision has not yet been published in the Official Journal of the EU.

[125] *Ibid*, 'These are rules that also matter to citizens as employees. They help us ensure a fair labour market. A market where employers compete for talent and do not collude to limit the number and quality of opportunities for workers. In other words, this investigation shows that competition rules aren't just about keeping prices down. They also protect our freedom to choose, including where we want to work.'

4. Labour market distortions as restrictions 'by object' of competition law

When an agreement is anticompetitive in nature, competition authorities are entitled to shorten some procedural and administrative aspects of the legal analysis. While these legal shortcuts are justified in cases where the harm to competition is so severe and obvious that any further assessment is unnecessary, it is not a *carte blanche* for authorities to unreasonably sanction undertakings. Even in cases where an intervention from competition authorities is justified due to the existence of a genuine threat to competition and to consumers, a uniform approach that considers a specific category of agreements as always object restrictions might be to be problematic in practice.

That is precisely what happens with a largely harmonised approach in regard to wage-fixing and no-poach agreements. Although the EC has expressed a clear willingness to treat *every* agreement as a restriction by object under Art. 101(1) TFEU, it is far from certain that this approach is in fact appropriate – both from a normative and practical point of view.

This chapter will start by identifying the general downside of classifying restrictive practices by default as restrictions by object (**4.1.**). It will then address two problems in adopting such approach specifically in relation to wage-fixing and no-poach agreements. First, it excuses competition authorities from the definition of the relevant market, thus circumventing the arduous task of demonstrating true negative impacts on competition (**4.2**.). Second, it prevents any serious investigation into the possible positive effects of the conclusion of these agreements, risking therefore situations of overenforcement. (**4.3**.).

4.1. Problems inherent to the 'by object' approach

In practice, competition authorities tend to resort to the 'object box' to identify object restrictions, by defining general and abstract categories of restrictive practices, such as price-fixing or market sharing, which by default are detrimental to competition.[126] If a certain practice fulfils the criteria to belong to a specific category, it is assumed to be a restriction by object. Nevertheless, such a conclusion cannot be dissociated from the relevant economic and legal context. Even so, competition authorities not rarely ignore it. Two relevant problems therefore arise.

[126] Pablo Ibáñez Colomo, 'Restrictions by object under Article 101(1) TFEU: From dark art to administrable framework' (2024), 00 Yearbook of European Law 1, 5-6; Richard Whish, David Bailey, *Competition Law* (11th ed, Oxford 2024) 136-139.

First, when competition authorities begin their investigations into possible infringements, they always start by identifying the market in which the undertakings actually compete and conclude the agreements being investigated.[127] By classifying a certain practice as a restriction by object, competition authorities lawfully avoid this crucial step. The shortcut is tempting, as it saves times and avoids pointless technicalities when the cases are relatively straightforward, but it comes with a price, as it obscures both the conceptual and practical difficulties in coherently defining certain markets.[128] It is also not transparent in exposing the link between the harm allegedly caused and the market in which it occurs. Ignoring this important step risks a situation of overenforcement, where the relevant market and the damage caused are not truly connected – leaving the burden of proving this disconnection to the undertakings themselves.

Second, in the presence of an object restriction, authorities are allowed to presume anticompetitive harms without conducting a full effects analysis. In practice, this one-size-fits-all approach opens the door for competition authorities to ignore any pro-competitive advantages that the agreements may produce. Even though these broad categories of agreements do not produce in principle any benefits to competition, it does not prevent them from doing so in practice under specific conditions and circumstances. This therefore leads competition law analysis to a formalistic, rather than economic, exercise. By ignoring positive effects, this approach thus precludes the application of the well-established framework of exemptions, namely under Art. 101(3) TFEU.

These two issues become even clearer within the context of wage-fixing and no-poach agreements, where both the definition of the relevant labour market and the possibility to resort to exemptions are rather problematic.

4.2. The challenge in defining the relevant labour market

By classifying every wage-fixing and no-poach agreement typically as a restriction by object, competition authorities lawfully ignore the crucial step to define the relevant labour market. This task is extremely challenging and so begs the question of whether the choice for a uniform approach to every labour agreement relies on

[127] The definition of the relevant market has both crucial economic and legal implications. See Viktoria H.S.E. Robertson, 'The Relevant Market in Competition Law: A Legal Concept' (2019) 7 Journal of Antitrust Enforcement 158, 175-176.
[128] Even though this exercise is often recognised as one of the key features when applying Art. 102 TFEU to identify the existence of a dominant position, it also performs a crucial, and sometimes overlooked, role under Art. 101 TFEU. See Whish, Bailey (n 126) 23.

legitimate concerns or, on the contrary, it is used as a means to save the EC from the legal challenge of defining that market.[129]

The general framework to define the relevant market encompasses both the identification of the relevant product market and relevant geographic market.[130] In regard to the first one, the attention must be towards product characteristics and prices, through a substitutability logic.[131] The question lies in whether a consumer would switch from one product to another in case its quality or price would change in comparison with competitive products.[132] The relevant geographic market is the geographic area where the competitive conditions are sufficiently uniform to evaluate the conduct at stake.[133]

The Market Definition Notice should in principle be helpful to define the relevant labour markets as it expressly applies to purchasing markets, i.e., markets where undertakings buy inputs rather than selling outputs, and, as mentioned above, labour markets can generically be considered as purchasing markets, where employers purchase the labour. According to the literature, 'an employment market is a group of jobs, between which workers can switch with relative ease'.[134] The substitutability element is then defined in terms of whether the employees would switch to competitor employers in case of a decrease of wages or other form of work conditions deterioration.[135] However, the market is not only defined by workers' preferences; employers demands and needs must also be considered. Because the demand and the supply side must match, labour markets are generally classified as doubly differentiated, and thereby quite narrow and hard to identify.[136] The universe of undertakings wanting a given worker may be small and the universe of workers prepared to join a certain undertaking even smaller. The problem becomes even more clear in regard to the geographic market. Commuting costs, family attachments and home-office options vary widely across both individuals and working sectors, condemning the task of defining the relevant geographic market extremely difficult.[137]

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[129] In the context of merger control, see a detailed example of labour market definition: Pascale Déchamps, Ambroise Descamps, Francesca Arduini, Célia Baye, 'Labour markets: a blind spot for competition authorities?' (2020) 18(4) Competition Law Journal 190.
[130] Whish, Bailey (n 126) 27-29.
[131] *Ibid*.
[132] Commission Notice on the definition of the relevant market for the purposes of Union competition law [2024] OJ C/2024, paras. 27-37.
[133] *Ibid* paras. 12 and 38-44.
[134] Suresh Naidu, Eric Posner, E. Glen Weyl, 'Antitrust Remedies for Labor Market Powers' (2018) 132(2) Harvard Law Review 537, 538.
[135] Jan Broulík, 'Relevant Labour Market: Missing in the New Market Definition Notice' (2025) 00 Journal of Antitrust Enforcement 1, 8.
[136] *Ibid* 14
[137] Szymon Gołębiowski, Marcin Alberski, Stanislaw Szymanek, 'Is Competition Law suitable for Labour Markets?' (*EU Law Live*, 20 February 2025) <https://eulawlive.com/competition-

It is then clear that there is a practical challenge in defining labour markets. While regular product market definition relies on price and product characteristics, labour market definition must rely on labour mobility, vacancy postings and recruitment strategies. The burden of proof is thus heavier, particularly under the short periods for competition investigations. For this purpose, the Notice does not provide any further assistance, which is detrimental to the regulation of labour markets. The fact that there is no specific methodology to apply to these markets and their specificities leads some authors to say that the EC 'lost an opportunity' to be clearer and more transparent in its application of the law.[138] It is therefore unsurprising that authorities would use the 'by object shortcut' to provide for legal certainty.

Nevertheless, because this legal exercise is excused in the context of a restriction by object,[139] it seems that the EC has largely overcome the issue of defining the relevant market by fitting wage-fixing and no-poach agreements into the 'object box'. Without a clearly defined market, it becomes impossible to assess the existence of market concentrations and thus impossible to verify any appreciable effects on the market or how harmful a certain practice actually is – making it a circular argument to conclude that the definition of these markets extremely relevant.

Besides these practical difficulties, there is also a conceptual issue regarding the definition of these markets. When aiming to protect consumers by regulating wage-fixing and no-poach agreements, the EC is simultaneously dealing with two different markets: the product market, where consumers are the ultimate victims of certain restrictive practices, and the labour market, where workers are unprotected. There is a structural mismatch between the market where the alleged unlawful coordination occurs (the input or purchasing market) and the market where the classical EU competition analysis will focus to measure the harm caused to consumers (the output market).

In this sense, the problem in defining the relevant labour market echoes one of the challenges in adopting a quasi-harmonised classification of wage-fixing and no-poach agreements as restrictions by objects. It eases enforcement and circumvents the conceptual difficulty of defining narrow and heterogeneous labour markets when the affected market is the output market. The very act of bypassing that exercise shows that the EC acknowledges those difficulties and chooses to use the tools at its disposal to avoid dealing with such an issue.

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corner/is-competition-law-suitable-for-labour-markets-by-szymon-golebiowski-marcin-alberski-and-stanislaw-szymanek/> accessed 19 July 2025.

[138] Broulík, 'Relevant Labour Market' (n 135) 4.

[139] Commission Notice on the definition of the relevant market (n 132) para. 9(c).

4.3. Never looking at the effects?

A second concern in stating that every wage-fixing and no-poach agreements is generally an object restriction is the fact that the EC is also neglecting that these agreements may in some circumstances be pro-competitive, regardless of their impact on worker welfare. This position of the EC is currently being challenged before the CJEU in *CD Tondela* – the first no-poach case to reach Luxembourg. Based on AG Emiliou's opinion, it is possible to highlight two fundamental issues arising from a blind classification of no-poach agreements as restrictions by object, without any further assessment.

First, it is not self-evident that these agreements are always anti-competitive. In *CD Tondela*, while the Portuguese competition authority and the EC found the no-poach agreement concluded among thirty-one football clubs during the Covid-19 pandemic to be a restriction by object under EU and Portuguese competition law,[140] AG Emiliou took a different view. In fact, the agreement was considered legitimate, given its content, aim and legal and economic context. Because it was concluded during the unprecedented public health crisis of the Covid-19 pandemic, the agreement was viewed as a reasonable means to safeguard the integrity and viability of the national football league during a time of severe financial instability. In this sense, AG Emiliou concluded that the agreement did not reveal in itself a sufficient harm to competition or to consumers to justify being classified as restrictive in nature and, therefore, the agreement should not be treated as an object restriction.[141]

In the presence of a restriction by object, it is often the *praxis* that the generic negative effects caused by such restrictive practice pre-determine that authorities do not have to look into the specificities of the agreement, ignoring therefore its actual context.[142] However, this is manifestly incorrect. It is settled case law from the CJEU,[143] and was rightly recalled by AG Emiliou, that 'context always matters': an agreement that looks anticompetitive is not necessarily so in practice.[144] In the case at hand, the AG went further and stated that 'the anticompetitive nature of the agreement at issue in the present case is anything but straightforward', necessarily forcing authorities to conduct a more detailed analysis of the agreement and of its impacts – something that

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[140] It is not possible to see what the EC said in the hearing. Nevertheless, see *CD Tondela and Others*, Opinion AG Emiliou (n 24), para. 53.
[141] *Ibid* paras. 55-71.
[142] *Ibid* para. 65: '(…) the Commission merely referred to the restrictive effects *generally* produced by no-poach agreements, not commenting on the rationale of that specific agreement and its actual context. In its final reply at the hearing, the Commission went as far as to state that, in essence, it was unnecessary to consider the context since the agreement at issue constituted a restriction 'by object'.'
[143] *European Superleague Company* (n 21) paras.165-168, and the case law cited.
[144] *CD Tondela and Others*, Opinion AG Emiliou (n 24) paras. 49-53 and 66.

the Portuguese competition authority struggled to do in the hearing before the CJEU in *CD Tondela*.[145]

In this sense, AG Emiliou's opinion is particularly relevant to guide the present reflection on the consequences of adopting a uniform approach to all wage-fixing and no-poach agreements. In his words, 'how labour issues interact with competition issues should be carefully explained when a case is brought under Art. 101 TFEU for alleged harm caused to workers',[146] in order to guarantee that there is no situation of excessive intervention of competition law.

A second issue derives from the first one. Due to the presumption of harm in regard to restrictions by object, authorities are also relieved from administrative burden of defining the relevant market and to effectively prove that a harm occurred. Yet, this regime cannot undermine the whole of the Treaty analysis, since not every agreement falling under Art. 101(1) TFEU will be deemed unlawful.[147]

According to Art. 101(3) TFEU, even if an agreement violates Art. 101(1) TFEU, its effects may still determine that is compatible with the internal market, namely because it produces economic benefits that outweigh the severity of the infringement. Art. 101(3) TFEU thus operates as a defence to undertakings against a finding of an infringement of Art. 101(1) TFEU, which has to be invoked by the undertakings themselves.[148] It operates in two ways: *ex ante*, through block exemption regulations that declare ab initio entire categories of agreements compatible or incompatible with the internal market, or *ex post*, through a case-by-case basis that will allow for individual exceptions.[149]

To qualify for an exemption or exception under Art. 101(3) TFEU, the agreement must fulfil four cumulative conditions.[150] First, it has to contribute 'to improving the production or distribution of goods or to promoting technical or economic progress'. This element, often called as a *noble goal,* determines that undertakings must pursue a legitimate and pro-competitive objectives when concluding anticompetitive agreements – such as stimulating innovation, enhancing sustainability, or improving quality. Second, the restriction caused by the agreement must be proportionate, in the sense that it must be necessary and adequate to attain those objectives, in light of the principle of proportionality. Third, the efficiencies produced must be fairly passed on to consumers,

[145] *Ibid* para. 69.
[146] *Ibid*.
[147] Whish, Bailey (n 126) 159.
[148] Regulation No. 1/2003 (n 67) Art. 2.
[149] Whish, Bailey (n 126) 180-182.
[150] *Ibid* 161 and 164-176.

allowing them to have 'a fair share of the resulting benefit'. And finally, the agreement should not eliminate all competition in the market.[151]

Although these conditions are theoretically open to any type of restriction,[152] in practice, restrictions by object will hardly meet the threshold to be exempted.[153] In fact, the EC has signalled that some restrictions by object, namely hard-core restrictions – such as price-fixing, market sharing or bid rigging – will virtually never succeed in being exempted under Art. 101(3) TFEU (or under the scope of the *Meca Medina* exemption in the case of sports, as discussed in *CD Tondela)*.[154] When the EC classifies wage-fixing and no-poach agreements as forms of price fixing, it is precisely informing undertakings that they will fall squarely within that hard-core category and that those agreements will unlikely be exempted. In this sense, the standardised classification of wage-fixing and no-poach agreements as object restrictions creates a risk of overenforcement in situations where these agreements produce in fact pro-competitive effects.

Accordingly, the need for understanding the context and effects on the market of wage-fixing and no-poach agreements shows the inadequacy of blindly treating them as restrictions by object, without any further assessment. A case-by-case analysis of each agreement is therefore essential and appears to be the solution for the problems identified above. Only such a nuanced analysis is able to preserve the essence of Art. 101(3) TFEU and ensure its application in situations where the criteria are genuinely satisfied.

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[151] On the interpretation and application of Art. 101(3), see for instance: Case C-209/23 *FT, RRC Sports GmbH v Fédération internationale de football association (FIFA)* [2025] ECLI:EU:C:2025:362, Opinion AG Emiliou, paras. 82-94.

[152] Case T-17/93 *Matra Hachette v Commission* [1994] ECLI:EU:T:1994:89 para. 85; Case C-439/09 *Pierre Fabre Dermo-Cosmétique SAS* [2011] ECLI:EU:C:2011:649 para. 57.

[153] Case C-228/18 *Budapest Bank and Others* [2020] ECLI:EU:C:2020:265 paras. 40-41.

[154] On the Meca Medina exemption, see Case C-519/04 P *Meca-Medina and Majcen v Commission* [2006] ECLI:EU:C:2006:492; See also *UL, SA Royal Antwerp Football Club v Union royale belge des sociétés de football association ASBL (URBSFA)* (n 123) paras. 113-114; *European Superleague Company* (n 21) paras. 183-184; *P International Skating Union v Commission* (n 21) paras. 111-112. For a detailed explanation of this concept, see *CD Tondela and Others,* Opinion AG Emiliou (n 24) para. 73: 'In essence, the *Meca-Medina* case-law makes clear that agreements which restrict the freedom of action of the undertakings involved do not fall within the prohibition laid down in Article 101(1) TFEU if: (i) they are justified by the pursuit of one or more legitimate objectives in the public interest which are not anticompetitive in nature; (ii) the specific means used to pursue those objectives are genuinely necessary for that purpose; and (iii) even if those means prove to have an inherent effect of, at the very least potentially, restricting or distorting competition, that inherent effect does not go beyond what is necessary, in particular by eliminating all competition.'

5. Conclusions

How can the Union contribute to a fairer and more competitive labour market? This provocation was the seed for writing this thesis. From that starting point, the research turned to a more concrete and precise question to determine the extent to which wage-fixing and no-poach agreements should be treated as restrictions by object under Art. 101(1) TFEU both from a constitutional and a competition law point of view. In particular, the thesis aimed at exploring the plausibility and legal implications of such classification.

In order to do so, the analysis began with a reflection on the goals of EU competition law. While the EU competition framework must remain dynamic to foster openness and competitiveness, it is not isolated from broader Union objectives, including sustainability and social concerns. Indeed, Chapter 2 has showed that since it is not evident that by protecting workers the analytical precision of the 'more economic approach' is guaranteed, worker welfare cannot be in itself an autonomous goal of competition law. Instead, the existing competition law framework should accommodate worker welfare indirectly (thereby not undermining consumer welfare), through an expansive and consistent interpretation of consumer welfare in light of Art. 9 TFEU. The invocation of this horizontal clause guarantees both that the EU institutions endorse social considerations when adopting their policies, and that they respect the limits imposed by the principles of conferral and proportionality when doing so.

Once having that established, Chapter 3 demonstrated that there are diverse ways of dealing with labour market collusion. Through a comparative analysis of the approach adopted in the US and some EU-EEA Member States, it was possible to assess different enforcement strategies in relation to wage-fixing and no-poach agreements. The examples chosen were helpful to interpret the position recently adopted by the EC. Indeed, the May 2024 policy brief, the recent decision against Glovo and Delivery Hero and the currently pending *CD Tondela and Others* case illustrate that the EC defends that these agreements are to be typically treated as anticompetitive in nature.

However, Chapter 4 has proven that a rushed and careless classification of these agreements as restrictions by object can have detrimental consequences both for competition itself and for the internal market. By fitting these agreements into the 'object box', the EC is circumventing the difficulties in defining the relevant labour market and ignoring the possibility of these agreements to produce pro-competitive effects in practice. Indeed, a no-poach agreement may a priori be anticompetitive, but still be able to produce pro-competitive effects given its economic and legal context.

Taken together, the analysis revealed that a simple answer to the question of whether wage-fixing and no-poach agreements should be treated as restrictions by object is insufficient and potentially harmful to a coherent interpretation and application of EU competition law. While it is true that these agreements may in theory constitute restrictions by object, such classification shall not be automatic. It is crucial to preserve a case-by-case analysis of such agreements – an analysis that safeguards the core objectives of competition law, while allowing labour market considerations to influence enforcement trends.

Ultimately, EU competition law should contribute to a more socially integrated and resilient internal market. To do so, EU institutions must resist the convenience of procedural shortcuts to consider certain practices as restrictions by object under Art. 101(1) TFEU, specially when their use is inappropriate or unnecessary. After all, not every labour market disfunction can be remedied via competition enforcement alone. Thus, efforts to promote dignity and fairness at work must be carefully scrutinised to fit into the competition law framework.

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