



# Perspectives

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## Platform regulation: Beyond power and size

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## Platform Regulation: Beyond Power and Size

### Introduction: The *AMP* special issue on platform regulation

The rise of digital platforms has brought about extraordinary economic and societal change—reshaping markets, industries, and daily life itself. Yet as platforms have scaled, so too have questions about how to govern their reach, influence, and behavior. Policymakers around the world are responding with urgency, but as the contributions in this Special Issue make clear, effective regulation must go beyond blunt instruments and simplistic metrics. A more nuanced understanding is required, one that grapples with *why* platforms are different, *what* precisely needs governing, and *how* to regulate them effectively without stifling the innovation that makes them valuable.

### WHY Regulate Digital Platforms? The Architecture of a New Economy

To regulate platforms, we must first understand that they are not merely technologies or large firms, although of course many platforms are based on innovative digital technology and have grown to be some of the largest firms worldwide. Digital platforms have transformed the economy by becoming both the **infrastructure** and **the governors of digital markets**. Platforms are **inverted firms** that often produce as much value outside their boundaries as inside (Parker, Van Alstyne & Jiang, 2017). External partners – developers, drivers, merchants, content creators – create value, not just employees. This explains their comparatively small asset base relative to their market value (Cusumano, Yoffie & Gawer, 2020). Unlike traditional firms, platforms orchestrate entire ecosystems, determining the rules of participation, curating value flows, and shaping innovation trajectories (Cabral et al., 2021; Cennamo, 2021; Jacobides, Cennamo & Gawer, 2018, 2024; Jacobides & Lianos, 2021; McIntyre et al., 2021; Parker, et al., 2021; Ozalp et al., 2022; Zingales, et al., 2019). They do not just participate in the economy; they act as **market designers** who influence who can participate, how competition unfolds, and which innovations thrive (Parker et al. 2017; Kretschmer et al. 2022; Uzunca, Rigtering & Ozcan, 2018; Van Alstyne, 2024).

This distinctive role explains why the regulation of digital platforms has risen to the top of policy and academic debates. Regulation is not simply about addressing market concentration in the traditional antitrust sense but about understanding and managing the **structural power** platforms can exercise (Cabral et al., 2021; Cennamo et al., 2023; Jacobides, Cennamo & Gawer, 2024). Their power stems from a unique combination of economic and technological characteristics that traditional antitrust frameworks struggle to address (Furman et al. 2019; Parker et al. 2022; Scott-Morton et al. 2019; Zingales, et al., 2019, Estrin et al., 2025).

Digital platforms are built on a foundation of **near-zero marginal costs** and powerful **network effects**, where the value of a service increases as more users join. Platforms derive power not merely from their size but from reinforcing feedback loops between user participation, data accumulation, and complementor activity. These dynamics can lead to tipping points and barriers to entry (Cennamo, 2018; McIntyre & Srinivasan, 2017; Ozalp et al., 2022; Parker & Van Alstyne, 2005; Parker, Van Alstyne & Choudary, 2016; Parker et al. 2022; Scott-Morton et al.

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3 2019, Cabral and Kretschmer, 2017). Compounding this are immense economies of scope  
4 derived from data; the ability to collect, analyze, and deploy vast datasets across multiple  
5 services allows incumbents to improve quality and personalize offerings in ways that entrants  
6 cannot match (Hagiu & Wright 2022; Ozalp et al., 2022). The result is the formation of  
7 formidable **barriers to entry**, not just through scale, but through data-driven learning loops and  
8 user lock-in, making markets less contestable. Antitrust decisions in 2025 have sought to force  
9 data sharing not only to weaken data-driven barriers to entry but also prevent platforms from  
10 extending dominance in search, operating systems, and advertising into artificial intelligence  
11 (AI).<sup>i</sup>  
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15 This structure gives rise to a new form of market power that is more nuanced than size alone. As  
16 the work of Rietveld & Schilling and Ozalp et al. in this Special Issue highlight, platform  
17 dominance emerges from evolving patterns of interdependence across ecosystem  
18 participants. Strategic intent, data leverage, and the ability to set technical standards and shape  
19 market architecture are just as critical as market share. These firms act as **gatekeepers**,  
20 controlling access to billions of users and setting the rules of the game for countless other  
21 businesses that depend on them. This role grants them the ability to privilege their own services  
22 (self-preferencing) and foreclose competition (Zingales, 2019; Motta, 2022). In fact, because of  
23 this role, platforms engender a superior organizational arrangement for coordinating  
24 interdependent economic activity and solving some market failures (matching buyers and sellers,  
25 coordinating innovation) and internalizing positive externalities (Parker, Van Alstyne & Jiang,  
26 2017). But they also generate *functional failures* (inability to sustain quality and innovation)  
27 and *distributional failures* (excessive value extraction from complementors), which call for  
28 regulatory remedies (Cennamo 2024; Jacobides, Cennamo & Gawer, 2024). Traditional  
29 competition policy, often focused on static measures like price and output, is ill-equipped to  
30 handle this dynamic, ecosystem-level power where the very structure of the market is  
31 endogenous (Cennamo et al. 2023; Jacobides and Lianos 2021; Parker et al., 2021; Jacobides et  
32 al. 2024; Parker et al. 2022), thus rendering the widely used Structure-Conduct-Performance  
33 (SCP) paradigm incomplete at best, misleading at worst. Additionally, platforms operate  
34 globally, but regulation remains national or regional (Estrin et al., 2025). Diverging rules on  
35 privacy, content moderation, and competition law create uncertainty and invite regulatory  
36 arbitrage (Colangelo & Robertson, 2021).  
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41 Thus, the question is not whether platforms should be regulated but rather how and on what basis  
42 regulation can effectively preserve competition, innovation, and welfare.  
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### 45 **WHAT to Regulate? Identifying New Forms of Harm**

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47 Given this unique architecture, the regulatory challenge is to identify and address specific harms  
48 without resorting to a one-size-fits-all approach. The focus of concern is shifting from traditional  
49 anticompetitive behavior to a range of platform-specific practices that can stifle innovation and  
50 exploit ecosystem participants. A consensus is emerging that regulation should target **specific**  
51 **practices** rather than blunt proxies such as firm size or market share.  
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54 **Ecosystem health and fairness.** Regulation should address practices that undermine  
55 complementor incentives (e.g., unfair revenue sharing, expropriation of innovations) or erode  
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3 user trust (Jacobides, Cennamo & Gawer, 2024). Key among these potentially harmful practices  
4 are practices like **self-preferencing**, where a platform favors its own services over those of  
5 competing complementors; tying of services, or unfair restrictions on complementors  
6 undermining competition and contestability. For example, the European Digital Markets Act  
7 explicitly prohibits certain self-preferencing practices by designated gatekeepers (Cennamo et  
8 al., 2023; Motta, 2022).  
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11 **Data access and use** is another source of concern. Platforms' control of vast datasets can  
12 entrench dominance, reduce user privacy (Peukert et al., 2022), stifle innovation (Bamberger &  
13 Lobel, 2017), and foreclose rivals. The debate continues over whether data constitutes an  
14 essential facility (Hagiou & Wright 2022; Ozalp et al, 2022; Parker et al. 2022); some argue  
15 mandatory access may harm innovation and privacy (Dadson et al., 2021) while others propose a  
16 less invasive access approach to preserve the contextual value of data while guaranteeing that its  
17 benefits spill over to other ecosystem participants beyond its orchestrator (Martens et al., 2025).  
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21 **Ecosystem entrenchment and contestability.** Winner-take-all dynamics, driven by network  
22 effects, can lock out entrants and reduce diversity in the market (Eisenmann, Parker & Van  
23 Alstyne, 2006, 2011; Zingales, 2019, Cabral and Kretschmer, 2017). These dynamics can be  
24 reinforced through specific strategies to increase user engagement and lock them in into  
25 ecosystem services, also by continuously expanding into adjacent markets (Eisenmann et al.  
26 2011; Jacobides and Lianos 2021). Another major concern is the rise of "**killer acquisitions**"—  
27 the practice of dominant platforms acquiring nascent startups not for integration, but to neutralize  
28 a future competitive threat (Cunningam et al. 2021). This creates "kill zones" (Kamepalli et al.  
29 2021) where venture capitalists become reluctant to fund startups that might compete with  
30 incumbents, chilling innovation at its source. However, others advance the idea that certain  
31 acquisitions can in fact create "innovation zones" by serving as an efficient mechanism for  
32 technology transfer, and by that providing the right economic incentives for innovation (e.g.,  
33 Cabral 2021).  
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37 Regulation must also grapple with novel forms of harm that challenge existing assumptions. The  
38 article from **Schweitzer & Mai** (this issue) reveals how complementors may manipulate users by  
39 cloaking commercial motives in social justice narratives, raising complex questions about  
40 authenticity and deception in platform-mediated interactions. Further, **Cecere et al's** work on  
41 child data privacy (also in this issue) illustrates how vulnerabilities can arise even on smaller  
42 platforms, demonstrating that a regulatory focus solely on "Big Tech" may leave key risks  
43 unaddressed. The core issue is often the abuse of **gatekeeper power** and the economic  
44 dependency of business users who have no viable alternative for reaching their customers.  
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## 48 **HOW to Regulate? Crafting Dynamic and Context-Aware Governance**

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51 The central debate over *how* to regulate platforms revolves around a tension between rigid, *ex-*  
52 *ante* rules and flexible (but slow to implement), *ex-post* enforcement. The European  
53 Union's Digital Markets Act (DMA) exemplifies the *ex-ante* approach, establishing a list of "dos  
54 and don'ts" for designated gatekeepers to ensure fairness and contestability. Proponents argue  
55 this is necessary because traditional, case-by-case antitrust enforcement is often too slow and  
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3 resource-intensive to keep pace with fast-moving digital markets (Crémer et al. 2019; Furman et  
4 al. 2019; Jacobides & Lianos 2021; Larouche & de Streel 2021; Scott-Morton et al. 2019).  
5 However, a rules-based approach risks being overly rigid and may inadvertently stifle the pro-  
6 competitive innovation that platforms generate, especially if they treat all platforms alike without  
7 considering differences in business models (Agarwal, 2022; Cabral 2021; Cennamo & Sokol  
8 2021; Sokol & Van Alstyne, 2021; Cennamo et al., 2023, Kretschmer et al., 2025). The Draghi  
9 report expressly laments slower EU innovation compared to that in the US (Draghi, 2024). Also,  
10 global coordination is critical to avoid a patchwork of rules that create uncertainty. Yet achieving  
11 coherence while respecting local political and cultural priorities remains one of the biggest  
12 challenges (Colangelo & Robertson, 2021).  
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16 The papers in this issue point toward a need for more context-sensitive and adaptive governance  
17 mechanisms. For instance, **Lavie et al.** argue for certification-based models that assess the actual  
18 impact on stakeholders, offering a more tailored alternative to top-down regulation. **Cecere et**  
19 **al's** analysis of global governance regimes for protecting children's data shows how platform-  
20 specific policies can be more effective than broad legal frameworks, while also highlighting the  
21 challenges of global regulatory fragmentation. On top of the ability to adapt over time, effective  
22 regulation also has to do justice to the considerable heterogeneity among platform ecosystem  
23 participants. First, there are **structural differences** on different sides of the market – for  
24 example, platforms are in a different competitive position than complementors – but also  
25 **bargaining power differences** on the same side of the platform – complementors often range  
26 from specialized entrepreneurs offering a single complement to large multiproduct firms. Any  
27 intervention on a platform is therefore likely to generate heterogeneous responses that may or  
28 may not help advance the intended goal of an intervention (Meyer et al., 2024).  
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32 Ultimately, effective platform regulation requires a **dynamic and context-sensitive toolkit** that  
33 combines legal rules with adaptive governance mechanisms. In this regard, the Stigler Center  
34 report (Scott-Morton et al. 2019) suggests creating a dedicated Digital Authority to monitor the  
35 sector, promote open standards, and enforce pro-competitive rules like data portability and  
36 interoperability. The UK government decided to take this direction, followed in part by the  
37 European Commission (albeit with due differences in scope and processes). Furthermore,  
38 as Cusumano et al. (2021) suggest, **self-regulation**, norm-setting and proactive adjustment by  
39 ecosystem participants can play a crucial role, especially when backed by the credible threat of  
40 government intervention (Cao and Kretschmer, 2025). This opens the door for a more  
41 participatory model where platforms, users, and developers share responsibility for defining and  
42 enforcing fair behavior (Ott et al., 2025).  
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46 Ultimately, the goal is to shift from a static view of competition focused on efficiency to  
47 a dynamic framework that prioritizes innovation and the long-term contestability of markets  
48 (Cennamo et al. 2023; Teece 2022). This requires a forward-looking approach that preserves the  
49 incentive to innovate while curbing the ability of dominant platforms to unfairly entrench their  
50 power.  
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### Contributions of the Special Issue

The papers in this Special Issue address these critical dimensions of platform regulation. They illustrate the breadth of current scholarly contributions to understanding the regulation of digital platforms. Each engages with different dimensions of the WHY, WHAT, and HOW of platform regulation.

Article	Focus	Contribution
Rietveld & Schilling	WHY	Explains that digital platform dominance is not just about size but builds on demand-side learning and hypercontinuous innovation
Ozalp et al.	WHY/WHAT	Documents the shifting of strategic bottlenecks in ecosystems and how the strategic management of interdependencies within an ecosystem give rise to market power. It highlights the limits of traditional metrics of market power.
Schweitzer & Mai	WHAT	Identifies a new regulatory challenge: the manipulation of users by complementors who disguise commercial motives with social justice claims, highlighting the need to regulate for authenticity and trust.
Cecere	WHAT/HOW	Demonstrates how significant harms, such as those related to child data privacy, can arise on smaller platforms, arguing against a regulatory focus limited only to dominant firms. Shows how platform-specific policies can be more effective than fragmented national regulations and highlighting the need for international coherence.
Lavie et al.	HOW	Proposes certification-based regulatory models as a more adaptive and harm-oriented alternative to blunt, top-down rules, allowing for more context-sensitive governance.

**Rietveld & Schilling** develop a comprehensive framework of *digital dominance*. They show how firms' adoption of digital technologies such as big data analytics and cloud streaming has shifted learning orientation from the supply to the demand side, amplifying switching costs and adaptive capabilities. In parallel, digitization has transformed innovation dynamics from sharp generational breaks to hypercontinuous innovation, enabling uninterrupted network effects and making substitution more difficult. These insights extend our understanding of the underlying sources of dominance and highlight the regulatory challenges posed by demand-driven learning and hypercontinuous innovation.

**Lavie et al.** focus on the *types of harm* inflicted by platforms on customers, suppliers, competitors, and society. They critically evaluate U.S. and EU regulatory regimes and point to their limitations. Their central contribution is the proposal of *inspection and certification mechanisms* for business practices and algorithms. This approach uses market incentives to promote competition and aligns platform conduct with stakeholder interests, offering a promising complement to formal regulation.

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3 **Cecere** analyzes *global platform governance* for children’s apps, studying how privacy-oriented  
4 programs shape participation and business models. Empirical results show that apps collecting  
5 less data are more likely to join such programs, and those that do exhibit stronger user  
6 engagement and greater reliance on paid or freemium models. The findings suggest that  
7 protecting vulnerable users such as children may be more effectively achieved through global  
8 platform governance mechanisms than through fragmented national regulations.  
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11 **Ozalp et al.** investigate *bottlenecks in platform ecosystems* through a study of the console  
12 gaming industry from 1990 onwards. They demonstrate how bottlenecks shift over time—from  
13 platforms, to distributors, back to platforms, and then to tool developers—reshaping  
14 interdependencies and guiding strategic acquisitions. Their analysis illustrates how market power  
15 in digital ecosystems is fluid, context-dependent, and distributed across actors. This dynamic  
16 view of bottlenecks provides new insights for regulation, emphasizing the need to monitor  
17 evolving sources of control beyond the core platform firm.  
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20 **Schweitzer & Mai** examine how *complementors use social justice narratives* to influence user  
21 perceptions. They find that such narratives can generate “Robin Hood” perceptions that garner  
22 user support, but also risk accusations of hypocrisy that erode credibility. These findings raise  
23 regulatory concerns about users’ vulnerability to manipulation by complementors who disguise  
24 self-interested actions under the cloak of social justice, highlighting the importance of  
25 transparency and accountability in platform-mediated communication.  
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## 28 **Conclusion: A Call for a New Regulatory Imagination**

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31 This Special Issue challenges us to think differently about platform governance. It pushes the  
32 field to move beyond monolithic narratives of "Big Tech" and to recognize the diverse, dynamic,  
33 and distributed nature of platform power. The core insight is that platforms are not just a new  
34 type of firm but a new mode of economic organization—an **ecosystem** or an **inverted firm**  
35 orchestrating others’ production. Regulating them effectively requires a paradigm shift.  
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38 This Special Issue advances this agenda by:

- 39 • Clarifying why platforms are not just big firms but market architects.
- 40 • Identifying specific practices that threaten competition, innovation, or welfare.
- 41 • Exploring adaptive regulatory designs that blend legal rules with participatory  
42 governance and auditing mechanisms.  
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46 For **policymakers and antitrust authorities**, this means moving beyond static and homogenous  
47 models and embracing a more dynamic and nuanced view of competition that prioritizes  
48 innovation and the heterogeneity and contestability of ecosystems. This involves developing new  
49 tools to assess harms from practices like self-preferencing and killer acquisitions, and a greater  
50 willingness to intervene to protect nascent competitors.  
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53 For **practitioners and platform leaders**, this collection highlights the growing importance of  
54 proactive and ethical governance. In an era of increasing scrutiny, the long-term viability of a  
55 platform may depend as much on its perceived fairness and trustworthiness as on its  
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3 technological prowess. The path forward may lie in more participatory models of regulation,  
4 where firms, users, and complementors co-create the rules of the road.  
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7 **Call for Action.** As we stand at a regulatory crossroads, this collection offers timely insights and  
8 a call to action. The convergence of platforms with transformative technologies like AI and the  
9 increasing fragmentation of global rules make the need for thoughtful, flexible, and forward-  
10 looking approaches more urgent than ever. The central questions are no longer *whether* to  
11 regulate, but *how*. How can we design governance that curbs extractive power while nurturing  
12 generative innovation, which Cennamo and Zhu (2024) refer to as the need to distinguish  
13 between “good gatekeeping” vs. “bad gatekeeping”? How do we balance global coherence with  
14 local needs (Colangelo & Robertson 2021)? And what is the role of managers, users, and  
15 complementors in building a more equitable and dynamic digital economy? Should the primary  
16 objective of platform regulation be to preserve competition or to preserve value creation and user  
17 welfare?  
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20 The papers in this issue do not provide all the answers, but they show us how we might begin to  
21 ask the right questions with greater nuance, evidence, and imagination for ensuring that  
22 regulation promotes not only fair competition but also the sustainable functioning of digital  
23 ecosystems.<sup>ii</sup>  
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