

# Ringleaders in Larger Number Asymmetric Cartels

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## **Abstract**

The concept of a cartel ringleader has specific legal meaning but has received relatively little attention in the economic literature of cartels. This article draws on a sample of 89 European cartels to identify how often ringleaders exist, who they are and what they do. It argues that ringleaders are more likely where the traditional ‘cartel problems’ are likely to be most acute, i.e. with larger numbers of members exhibiting substantial size asymmetries. This is confirmed for price-fixing and bid-rigging cartels and is especially pronounced where the ringleader displays ‘aggressive’ as opposed to merely ‘organisational’ behaviour.