

# Antitrust Investigations of U.S. Corporations Valued at More than \$100 Billion

*80% of the Time, Big Actually Is Bad*

The dataset below documents major antitrust investigations into U.S. corporations valued at more than \$100 billion. **Of those 76 corporations, more than 80 percent have faced antitrust scrutiny at some point in the last thirty years, including monopolization claims, merger challenges, price fixing suits, and no-poach suits.** This data, which is composed almost entirely of government investigations and complaints, shows that when firms are too big, they tend to abuse their dominance through illegal business practices.

One way to stop the problem of corporate bigness from getting worse is to bar firms above certain size thresholds from engaging in mergers. Currently, stopping a merger requires costly antitrust litigation, significant prosecutorial discretion, and unwieldy ‘rule of reason’ analysis by judges unequipped to handle market analysis. This data provides support for a Congressional ban on mergers above a certain size.

Similarly, this data also provides support for codifying an abuse of dominance standard that presumes certain business practices are illegal when undertaken by dominant firms. Currently, antitrust law often requires proving that abusive business practices resulted in “anticompetitive effects,” with analysis focusing on a narrow set of harms, and using a ‘rule of reason’ framework that significantly favors defendants. Legislative reform that holds certain business practices by dominant firms to be an illegal “abuse of dominance” would help protect against predatory conduct.

What appropriate size thresholds should be is open to debate, but at the very least, it's time for Congress to write clear bright-line merger control and abuse of dominance rules to provide clarity to businesses and market participants.

Company Name	Market Cap	Antitrust Investigation(s)	Notes
Apple	1.953T	Various	<ul style="list-style-type: none"> <li>• <a href="#">App Store</a> - monopolization claim</li> <li>• <a href="#">App Store rules</a>, EU Commission investigation</li> <li>• <a href="#">Price-fixing</a> e-book suit (2013-2016)</li> </ul>
Microsoft	1.715T	Various	<ul style="list-style-type: none"> <li>• <a href="#">Windows</a> - monopolization claim DOJ and 20 states filed suit in 1998</li> </ul>
Amazon	1.486T	Various	<ul style="list-style-type: none"> <li>• e-book <a href="#">price fixing</a></li> </ul>
Alphabet	\$1.361T	Various	<ul style="list-style-type: none"> <li>• <a href="#">DOJ</a>, 38 attorneys general - <a href="#">self preferencing</a> in search</li> <li>• Texas - <a href="#">digital ads monopoly</a></li> </ul>
Facebook	\$727.04B	Various	<ul style="list-style-type: none"> <li>• Instagram, WhatsApp - <a href="#">monopolization</a></li> </ul>
Berkshire Hathaway	593.162B	Price fixing	<ul style="list-style-type: none"> <li>• Individual price fixing <a href="#">lawsuits</a> - railroad subsidiary</li> </ul>
Tesla	540.398B	None	

Visa	485.662B	Various (civil/criminal)	<ul style="list-style-type: none"> <li>• DOJ <u>sued</u> for Plaid acquisition (abandoned 2021)</li> <li>• Interchange fees - <u>price fixing</u>/colluding with Mastercard and banks (<u>2006-2018</u>)</li> <li>• Walmart/Visa <u>settle</u> on debit routing fees (2017)</li> <li>• DOJ <u>suit</u> on collusion (1998)</li> </ul>
JPMorgan Chase	466.606B	Various (criminal/civil)	<ul style="list-style-type: none"> <li>• <u>Price fixing</u> on foreign currency exchange - DOJ (2015)</li> <li>• Interchange fees - <u>price fixing</u>/colluding with Mastercard and banks (<u>2006-2018</u>)</li> <li>• <u>Conspiring</u> on stock prices (2018)</li> <li>• Rigging prices on bonds issued by Fannie Mae and Freddie Mac (2019) - <u>settled</u> with fine</li> </ul>
Johnson & Johnson	413.754B	Various civil, price fixing	<ul style="list-style-type: none"> <li>• Remicade FTC <u>civil investigation</u> (2019)</li> <li>• Merger - TachoSil (investigation <u>closed</u>)</li> <li>• Merger - Synthes (FTC <u>settled with divestiture</u>)</li> </ul>
Walmart	361.81B	No major investigations	<ul style="list-style-type: none"> <li>• <u>Predatory pricing</u> - <u>settled</u> (no fine) with Wisconsin Dept. of Ag (2001)</li> </ul>
Mastercard	368.865B	Various (criminal/civil)	<ul style="list-style-type: none"> <li>• Interchange fees - <u>price fixing</u>/colluding with Visa and banks (<u>2006-2018</u>)</li> </ul>
Walt Disney	366.519B	Mergers; no poach	<ul style="list-style-type: none"> <li>• No poach - <u>class action</u> (2017)</li> <li>• Merger - 21<sup>st</sup> Century Fox acquisition - DOJ <u>settled</u> with divestitures (2019)</li> </ul>

UnitedHealth	331.022B	Various	<ul style="list-style-type: none"> <li>• Criminal no-poach suit against subsidiary – <u>DOJ</u> (2021)</li> <li>• Mergers – DaVita, FTC <u>settled</u> concerns in 2019</li> </ul>
Bank of America	320.55B	Various (criminal/civil)	<ul style="list-style-type: none"> <li>• Bid rigging on sale of municipal bond derivatives – <u>settled</u> with DOJ (2010)</li> <li>• Rigging prices on bonds issued by Fannie Mae and Freddie Mac (2019) – <u>settled</u> with fine</li> <li>• VRDO bond rate collusion, class action <u>lawsuit</u> (2020)</li> </ul>
Procter & Gamble	313.498B	Various	<ul style="list-style-type: none"> <li>• Merger – FTC <u>filed complaint</u> to block Billie, Inc. acquisition (2020) – merger <u>terminated</u> in 2021</li> </ul>
Nestle	295.612B	Various; Mergers	<ul style="list-style-type: none"> <li>• Price fixing – 2014 case on chocolate prices – <u>dropped</u></li> <li>• Ralston merger – <u>settled</u> with FTC in 2006 after agreeing to divestitures</li> <li>• <u>Nirvana v. Nestle</u> (NY courts – 2014) – Exclusive dealing, discriminatory pricing</li> </ul>
NVIDIA	287.513B	Merger	<ul style="list-style-type: none"> <li>• Merger – ARM <u>deal</u> facing antitrust scrutiny (2021)</li> </ul>
Home Depot	278.872B	None	

PayPal	264.792B	Various	<ul style="list-style-type: none"> <li>• U.S. v. eBay -No Poach <u>agreements</u> (2011) – <u>settled</u> (2014) – *eBay owned PayPal until 2015</li> <li>• <u>Alleged</u> Visa market allocation (2016)</li> <li>• Venmo deceptive practices – FTC <u>investigation</u> (2016)</li> </ul>
Exxon Mobil	257.692B	Various; Mergers	<ul style="list-style-type: none"> <li>• Merger – FTC divestiture <u>settlement</u> (1999)</li> <li>• <u>Price-Gouging</u> (2015)</li> <li>• Suit against Exxon &amp; BP for <u>conspiring</u> (2005)</li> </ul>
Comcast	254.112B	Various; mergers; monopolization	<ul style="list-style-type: none"> <li>• Time Warner acquisition – <u>abandoned</u> (2015)</li> <li>• Monopolization – local ad market (7<sup>th</sup> <u>circuit</u>)</li> </ul>
Intel	243.171B	Various (monopolization claims/Section 5 violations from FTC case); Mergers	<ul style="list-style-type: none"> <li>• FTC <u>conduct</u> investigation (1991) – dismissed in 1993</li> <li>• Mergers – <u>Chips and Technologies</u> (1997)</li> <li>• FTC antitrust case 1997 – <u>settled</u> (1998)</li> <li>• FTC <u>administrative complaint</u> (2009)</li> <li>• Cyrix suit – exclusionary conduct, <u>settled</u> (1994)</li> </ul> <p>*Listed antitrust case history <u>here</u></p>
Verizon	235.006B	Various	<ul style="list-style-type: none"> <li>• Illegal standards setting behavior, DOJ <u>closed</u> probe (2019)</li> </ul>
Netflix	218.493B	None	

Coca-Cola	222.533B	Various	<ul style="list-style-type: none"> <li>• Mergers – Dr. Pepper (2010) <u>settled</u> with FTC</li> <li>• Pepsi <u>sued</u> Coca Cola for monopoly abuse (1998) – dismissed.</li> </ul>
AT&T	213.881B	Various	<ul style="list-style-type: none"> <li>• Mergers – <u>Time Warner</u> settlement (2017)</li> <li>• DOJ investigation into wireless <u>collusion</u> (2018) – <u>dismissed</u> with no charges</li> </ul>
Chevron	211.42B	Various; Mergers	<ul style="list-style-type: none"> <li>• Price-gouging – class action <u>case</u> in CA (2015); other price gouging cases as well</li> <li>• Acquisition – Unocal, FTC <u>consent</u> orders approved (2005)</li> </ul>
Oracle	212.441B	Various	<ul style="list-style-type: none"> <li>• Merger related – DOJ suit against PeopleSoft acquisition (2004) – <u>dismissed</u></li> </ul>
Nike	212.132B	None	<ul style="list-style-type: none"> <li>• No antitrust claims in the US</li> </ul>
Adobe	210.614B	No Poach	<ul style="list-style-type: none"> <li>• No poach <u>settlement</u> with DOJ (2010)</li> </ul>

Abbott Laboratories	208.952B	Various; Mergers; Price fixing; Section 2	<ul style="list-style-type: none"> <li>• Merger – Acquired Alere, with FTC <u>approving</u> divestiture (2017)</li> <li>• Merger – Acquired St. Jude Medical, Inc., with FTC <u>approving</u> divestiture of two med. Devices (2016)</li> <li>• 1992 FTC <u>charges</u> for bid-rigging</li> <li>• Predatory pricing – Section 2 <u>case</u> Safeway v. Abbott (2011)</li> </ul>
Cisco	202.899B	Various; Mergers	<ul style="list-style-type: none"> <li>• <u>Bait and switch</u> (2016)</li> <li>• Merger – Tandberg acquisition <u>cleared</u> by DOJ 2010</li> </ul>
Eli Lilly	202.65B	Various; Criminal	<ul style="list-style-type: none"> <li>• Price Fixing <u>investigation</u> by FTC (1996)</li> </ul>
Pfizer	193.507B	Various; Mergers; Criminal	<ul style="list-style-type: none"> <li>• Price Fixing – 46 attorneys general file <u>suit</u> against drug makers (2020)</li> <li>• Pay for delay (Celebrex <u>2017</u>)</li> <li>• Tying, reverse payments, and exclusive dealings – (<u>EpiPen</u> class action 2018)</li> </ul>
Salesforce	195.991B	Mergers	<ul style="list-style-type: none"> <li>• Slack deal - DOJ investigation <u>ongoing</u> (2021)</li> </ul>
AbbVie	191.351B	Various conduct	<ul style="list-style-type: none"> <li>• <u>Pay for delay</u> (2018)</li> <li>• Patent thicket (2020) –<u>dismissed</u></li> </ul>

Pepsico	183.75B	Various; mergers	<ul style="list-style-type: none"> <li>● Pepsi Bottling Group and PepsiAmericas, Inc. <u>deal</u> (2010) - approved with behavioral settlement</li> <li>● Monopolization case <u>filed</u> by indep. bottler (2016)</li> <li>● <u>Settled</u> First Class Vending antitrust case in CA (2016)</li> </ul>
Broadcom	178.705B	Various; mergers, exclusive dealing	<ul style="list-style-type: none"> <li>● FTC exclusive dealing <u>probe</u> (2019)</li> <li>● European Commission civil <u>investigations</u> into chipset exclusive dealings (2019) - <u>settle</u> with weak commitments, end investigation (2020)</li> <li>● <u>Merger</u> with Brocade - FTC settles with <u>behavioral agreement</u> (2017)</li> </ul>
Thermo Fisher	178.672B	Mergers	<ul style="list-style-type: none"> <li>● Roper Technologies merger deal <u>abandoned</u> (2019)</li> <li>● Acquired Life Technologies Corp. -settled FTC concerns with <u>divestiture</u> (2014)</li> </ul>
Accenture	167.525B	None	
Medtronic	159.045B	Various; mergers; civil	<ul style="list-style-type: none"> <li>● DOJ <u>investigation</u> right now into ventilator price fixing</li> <li>● Merger with Covidien - <u>settled</u> FTC concerns with divestiture (2015)</li> </ul>



McDonalds	157.107B	No poach	<p>State AGs (examples below)</p> <ul style="list-style-type: none"> <li>• Illinois no poach <u>lawsuit</u> (2020)</li> <li>• Washington no poach <u>investigation</u>, ending provisions (2018)</li> </ul>
Wells Fargo	157.22B	Various civil and criminal; Mergers	<ul style="list-style-type: none"> <li>• Price fixing <u>settlement</u> - ATM fee class-action lawsuit (2020)</li> <li>• Merger with First Interstate Bancorp - <u>settled</u> with divestiture (1996)</li> <li>• VRDO bond rate collusion, class action <u>lawsuit</u> (2020)</li> </ul>
T-Mobile	159.103B	Mergers	<ul style="list-style-type: none"> <li>• Sprint merger deal - won in <u>court</u> (2020)</li> <li>• AT&amp;T failed deal - <u>sued</u> by DOJ before abandoning (2011)</li> </ul>
Texas Instruments	154.416B	None	

Morgan Stanley	151.055B	Various; criminal	<ul style="list-style-type: none"> <li>• <u>Price-fixing</u> case - anti-competitive agreement with KeySpan Corp., restraining trade and manipulating electricity prices in NY- <u>settled</u> with fine by DOJ (2011)</li> <li>• Stock lending antitrust <u>lawsuit</u> brought by investors (2018)</li> <li>• Rigging prices on bonds issued by Fannie Mae and Freddie Mac (2019) - <u>settled</u> with fine</li> <li>• VRDO bond rate collusion, class action <u>lawsuit</u> (2020)</li> </ul>
Citigroup	147.511B	Various; criminal; civil	<ul style="list-style-type: none"> <li>• Price-fixing - DOJ case on foreign currency exchange - guilty plea <u>agreement</u> (2015)</li> <li>• State-led Libor manipulation <u>lawsuit</u> - settled (2018)</li> <li>• Rigging prices on bonds issued by Fannie Mae and Freddie Mac (2019) - <u>settled</u> with fine</li> <li>• VRDO bond rate collusion, class action <u>lawsuit</u> (2020)</li> </ul>
Qualcomm	145.544B	Various; FTC; Mergers; Numerous antitrust losses abroad	<ul style="list-style-type: none"> <li>• FTC monopolization case - <u>failed in court</u> (2017-2020)</li> <li>• Merger, <u>abandoned</u> NXP acquisition after China antitrust challenge (2018)</li> </ul>

Honeywell	144.768B	Various; Mergers	<ul style="list-style-type: none"> <li>• FTC investigated potential collusion with DuPont (only two suppliers of a new refrigerant for automotive AC) – <u>closed</u> with on action (2017)</li> <li>• Merger with General Electric – faced no opposition from US regulators, but <u>blocked</u> by European Commission (2001)</li> </ul>
UPS	142.455B	Various	<ul style="list-style-type: none"> <li>• DOJ <u>investigation</u> into UPS and FedEx potentially blocking out bargain shipping consultants (2011)</li> <li>• DOJ case brought about by civil case AFMS LLC v. United Parcel Service Co – plaintiff failed to define market (<u>decided</u> 2017)</li> </ul>
Costco	139.768B	None	
Union Pacific Corp.	142.171B	Price fixing	<ul style="list-style-type: none"> <li>• <u>Ongoing</u> rate litigation – claiming surcharge on rail rates between 2003-2008</li> </ul>
Philip Morris International	134.205B	Mergers	<ul style="list-style-type: none"> <li>• Altria deal <u>abandoned</u> after antitrust concerns (2019)</li> </ul>
Bristol-Myers Squibb	138.462B	Various; Mergers	<ul style="list-style-type: none"> <li>• Plavix pay-for-delay <u>fine</u> (2009)</li> <li>• Celgene merger – <u>settled</u> with divestiture (2019)</li> </ul>

Amgen	134.076B	Various	<ul style="list-style-type: none"> <li>• Sensipar reverse payment/ pay-for-delay <u>lawsuit</u> (2020)</li> </ul>
Shopify	138.367B	None	
Boeing	130.832B	Various	<ul style="list-style-type: none"> <li>• FTC <u>settled</u> with Boeing and Lockheed's United Launch Alliance joint venture, behavioral agreements made (2007)</li> <li>• FTC exclusive dealing investigation on rocket engine supply (2014) - <u>closed</u> without action</li> </ul>
Starbucks	125.547B	None	
Anheuser-Busch Inbev	123.366B	Mergers	<ul style="list-style-type: none"> <li>• Inbev acquires AB with divestitures <u>approved</u> by DOJ (2008)</li> <li>• Grupo Modelo merger <u>approved</u> with divestitures (2013)</li> <li>• SAB merger <u>approved</u> with divestiture (2016)</li> </ul>
Charles Schwab	118.531B	None	
Charter Communications	119.063B	Mergers	<ul style="list-style-type: none"> <li>• Time Warner Cable merger <u>settled</u> with behavioral agreements (2016)</li> </ul>

General Electric	122.357B	Mergers; old conduct cases	<ul style="list-style-type: none"> <li>• Electrolux merger <u>abandoned</u> after antitrust concerns (2015)</li> <li>• US v. GE –civil non-merger <u>suit</u> (1996-1999)</li> <li>• Baker Hughes Inc. merger – <u>approved</u> by DOJ with divestitures (2017)</li> </ul>
Caterpillar	118.996B	None	<ul style="list-style-type: none"> <li>• Some private litigation</li> </ul>
American Express	116.747B	Various	<ul style="list-style-type: none"> <li>• The DOJ and 17 State AGs sued Visa, MasterCard, and American Express (2010) – regarding merchant fees - Visa and MasterCard settled. American Express litigated to the U.S. Supreme Court, and <u>won</u> (2018) *DOJ had <u>dropped</u> case in 2017, but 11 states went to Supreme Court</li> </ul>
Raytheon Technologies	114.204B	Mergers	<ul style="list-style-type: none"> <li>• United Technologies merger <u>settled</u> with divestiture (2020)</li> </ul>
Lowe's Companies	122.581B	None	

Goldman Sachs	113.645B	Various civil and criminal	<ul style="list-style-type: none"> <li>• Price fixing <u>fine</u>, settling investor lawsuit for rigging prices on bonds issued by Fannie Mae and Freddie Mac (2019)</li> <li>• VRDO bond rate collusion, class action <u>lawsuit</u> (2020)</li> <li>• Subsidiary <u>fined</u> by EU for cartel with cable makers (2021)</li> </ul>
IBM	112.646B	Various	<ul style="list-style-type: none"> <li>• DOJ opened antitrust probe following T3 Technologies antitrust suit – which was <u>dismissed</u> (2009)</li> </ul>
Deere & Company	111.268B	Merger blocked	<ul style="list-style-type: none"> <li>• Precision Planting <u>acquisition</u> blocked by DOJ (2017)</li> </ul>
Estee Lauder	102.099B	None	
3M	106.21B	Merger; Private litigation	<ul style="list-style-type: none"> <li>• Avery Dennison Corp. merger abandoned after DOJ <u>challenge</u> (2012)</li> <li>• LePage <u>wins</u> private litigation against 3M for violating Section 2 of Sherman Act (2003) – 3<sup>rd</sup> circuit</li> </ul>
BlackRock	109.054B	No major investigations	<ul style="list-style-type: none"> <li>• Common ownership FTC <u>investigations</u> (2019)</li> </ul>
Intuit	105.077B	Various civil	<ul style="list-style-type: none"> <li>• No poach with eBay – <u>settled</u> (2014)</li> <li>• Merger with Credit Karma led to DOJ investigation, but <u>cleared</u> after a small divestment (2021)</li> </ul>

