

**FRANCHISEE EXCLUSION FROM E-COMMERCE
AND THE CASE FOR REFORMING
THE EU BLOCK EXEMPTION REGULATION**

Angelo Manaresi
University of Bologna

Maria Giulia Roversi Monaco
University of Bologna

Angelo Manaresi is Professor of Marketing at the Department of Management,
University of Bologna, via Capo di Lucca 34, 40126, Italy
angelo.manaresi@unibo.it

Maria Giulia Roversi Monaco is Associate Professor of Administrative Law
at the Department of Legal Studies,
University of Bologna, via Zamboni 27/29, 40126, Italy
maria.roversimonaco@unibo.it

ABSTRACT

This article examines the growing exclusion of franchisees from e-commerce activities, which are typically managed centrally by franchisors. As a result, franchisees often lose motivation to invest and remain in the network, threatening the sustainability of the franchise model. The root cause lies in franchisors' exploitation of a regulatory gap in the European Union's Vertical Block Exemption Regulation (VBER). While the VBER provides a broad framework for franchise relationships, it does not adequately address territorial encroachment when franchisors sell directly to consumers online. This omission undermines franchisees' exclusive territorial rights and weakens their business viability in the digital age. The article highlights the urgent need for clearer rules to protect franchisees from online encroachment, ensuring fairness and balance in franchising. Without such regulatory reform, franchise systems risk destabilization, with declining franchisee investment, a shift toward directly operated stores, increased agency costs, and the erosion of franchising as a driver of entrepreneurial development.

Keywords: franchise system, digital marketing, EU Vertical Block Exemptions

1.- The EU legal framework on vertical block exemptions

The EU framework on vertical block exemptions, grounded in Article 101 of the Treaty on the Functioning of the EU (TFEU), aims to preserve fair competition while fostering economic progress. Article 101(1) prohibits vertical agreements that restrict or distort competition, while paragraph (3) allows exemptions for agreements that improve production or distribution and benefit consumers, provided they don't impose unnecessary restrictions or eliminate competition.

Franchising agreements fall under these potential exemptions. Under Regulation 19/65/EEC, the EU Commission issues regulations to apply Article 101(3), creating a system of "block exemptions." The latest one, the 2022 Vertical Block Exemption Regulation (VBER—Reg. 2022/720) and its Guidelines (2022/C 248/01), replaced the 2010 version (Reg. 330/2010).

The 2010 VBER did not explicitly address online commerce, but its Guidelines (VGL 2010) clarified that internet sales are a legitimate form of "passive selling," enabling distributors or franchisees to reach more customers. Any restriction that prevented franchisees from using the Internet, or imposed stricter online criteria than for physical sales, was deemed a "hardcore" restriction. Thus, the VGL 2010 protected franchisees against franchisors' limitations on online selling.

2.- The VBER and the VGL 2022

The VBER 2022, in line with the 2010 Regulation, establishes (i) a safe harbour for vertical agreements (Arts. 2–3); (ii) a catalogue of hardcore restrictions removing the block exemption (Art. 4); and (iii) excluded restrictions applying only to specific obligations (Art. 5). With regard to online sales, the regulation and accompanying guidelines incorporate the jurisprudence of the CJEU in *Pierre Fabre* (2011) and *Coty* (2017). In *Pierre Fabre*, the Court held that a selective distribution contract prohibiting internet sales amounted to a de facto ban, excluding the agreement from the block exemption. By contrast, *Coty* accepted restrictions preventing distributors of luxury goods from using third-party platforms, provided these aimed to preserve brand image and did not eliminate internet sales altogether. Both rulings clarified that online restrictions are unlawful when they equate to forbidden limitations on customer groups or territories, but may be legitimate when proportionate and qualitative.

3.- Online commerce in the VBER 2022 and the VGL 2022

The Vertical Block Exemption Regulation (VBER) 2022 directly addresses online commerce, adding a new hardcore restriction in Article 4(e): preventing buyers or their customers from effectively using the internet to sell goods or services. Such restrictions are treated as unlawful territorial or customer limitations but may allow certain controls on online sales or advertising as long as they don't block an entire online channel.

The Vertical Guidelines (VGL) 2022 clarify that any clause substantially limiting online use or passive sales is a hardcore restriction, whether through direct bans (e.g., prohibiting sales to certain territories) or indirect measures (e.g., requiring supplier approval). Practices like forcing buyers to cancel online orders from out-of-territory consumers also fall under this rule. However, suppliers may set online quality or brand standards if these do not prevent internet use.

The VBER also distinguishes passive from active sales: passive sales respond to unsolicited online demand, while active sales target specific markets or customers. In exclusive distribution, suppliers may restrict active but not passive sales to protect distributors' territories. Suppliers may also choose to limit their own online or offline sales voluntarily.

4. The Internet encroachment

The framework set up by the VBER 2022 and the VGL 2022 shows that the EU legislator has regarded the online distribution channel as having the same relevance as the offline distribution channel, deserving dedicated rules within the general traditional categories of active and passive sales and different distribution systems.

The current regulatory framework focuses on enhancing online commerce and protecting the distributor/buyer (in our case, franchisee), who must be allowed to set up and operate online shops. At the same time, it takes care of the need to preserve the brick-and-mortar shops (Bruzzone 2023), stating, for example, that the requirement to sell a minimum absolute amount of goods or services offline is considered an exempted restriction (VGL 2022, pt. 208).

The protection given to the distributor/buyer (in our case, franchisee) aims to prevent restrictions imposed by the supplier/franchisor on the use of the online channel. However, it does not extend to regulating and preventing the supplier/franchisor's online encroachment, and it does not set up dedicated standards and principles to tackle this issue, not in the VBER 2022 nor in VGL 2022.

While addressing the positive and negative effects of vertical agreement, the VGL 2022 do not mention online encroachment anywhere. Instead, they acknowledge, for example, in assessing the horizontal externalities between distributors of the same goods or services that, in an omnichannel distribution environment, free riding can occur between the online and offline sales channels in both directions (VGL 2022, pt. 14).

At the same time, they list the investment hold-up problem among the reasons that may justify the application of vertical restraints, stating that vertical agreements can eliminate or reduce the scope for hold-up. They indicate exclusive distribution, exclusive customer allocation, or exclusive supply as tools to lessen the hold-up problem when the investment is made by the buyer/franchisor (VGL 2022, pt. 16).

The awareness of the relevance of the hold-up problem, so significant as to justify vertical restraints, should have brought the regulator to address the issue of internet encroachment since, as discussed below, this phenomenon can affect the system of franchising inducing franchisees to stop investing and developing the commercial network.

It is true that, according to point 222 of the VGL 2022, the prohibition of passive sales in an exclusive distribution system is considered a restriction only if it concerns the distributor (in our case, the franchisee) and that the supplier (in our case, the franchisor) may accept restrictions on online and offline sales, but besides this statement, which is not directly linked to the online encroachment, there are no other indications.

Furthermore, it is currently very unlikely for a supplier/franchisor to accept a restriction on online sales.

Thus, the 2022 VBER and VGL framework risks being outdated on this specific issue, lacking prescriptions in a susceptible area, if we keep in mind that territorial encroachment has always been one of the leading causes of conflicts between the franchisor and the franchisee in an (almost one-sided) contractual framework where there usually is a substantial disparity (not just informational) between the franchisor and the franchisee in favor of the former (Lagarias, Boulter 2010).

The regulatory lack on Internet encroachment is surprising since, in the European Parliament Resolution of 12 September 2017 on the functioning of franchising in the retail sector, the possibility of tensions between franchisors and franchisees concerning e-commerce about the right of exclusivity of the franchisee for a specific geographical area was specifically highlighted, "particularly as franchise agreements currently do not contain provisions on these subjects, leaving scope for unnecessary uncertainty and conflicts" (pt. H).

It acknowledged as well that franchisees are often the weaker contracting party (pt. 6) and that the regulation should maintain and increase market confidence in franchising as a way of doing business (pt. 8) and, with specific regard to online commerce, that online sales are usually not covered in traditional franchise agreements, suggesting the inclusion of provisions relating to online sales in franchise agreements in particular where the power of the franchisor and the franchisee is imbalanced (pt. 25).

The VBER and VGL 2022 follow the suggestion and set up a regulatory system that allows the distributor/franchisee to operate its online channel. However, the issue of preventing online encroachment, which is connected to protecting the franchisee's right to exclusivity, still needs to be addressed.

5.- How to legally manage the internet encroachment?

Without a dedicated statutory or regulatory framework, the possibility that a franchisor's online shop encroaches on the franchisee's territory must be assessed in the light of the specific contract.

If exclusivity is linked to territory and customers, the online shop managed by the franchisor could retain customers allocated in the franchisee's territory, breaching the contract.

On the contrary, if exclusivity is linked to the number of premises allowed in the franchisee's territory, the existence of the online shop would not necessarily breach the contract, even if it could cause an online encroachment that negatively affects the ratio of the contract itself (Attard, Lindsey, Metzloff, Pratt, 2014).

In the US, the issue of Internet encroachment in franchising agreements has been considered since the beginning of the century as the most significant Internet related issue (Knack, Bloodhart 2001; Bridges 2017; Ayers 2021), acknowledging the fact that the growth of e-commerce necessarily blurs the territorial exclusivity that protects the franchisees from intra-brand competition both vertically and horizontally (Marion, Oates, Stern 2019).

Disputes over internet encroachment have produced varying rulings depending on contract terms. In one case, a clause prohibiting the franchisor from running competing drugstores in the franchisee's territory was found to include online sales, constituting digital encroachment. In other cases, territorial restrictions were interpreted as applying only to physical locations, while clauses granting the franchisor rights to develop and use technological systems were seen as allowing unrestricted online operations (Attard et al., 2014). Statutes or regulations may protect the exclusivity granted to the franchisor in broad terms, and they can be interpreted as including protection from internet encroachment; courts and arbitrators have also been using the general principles of good faith and fair dealing in dealing with internet encroachment (Fontenot, Keaty, Srivastava 2006; Floriani, Lindsey 2002).

In Italy, art. 3.4 (c) of Law 129/2004 requires the agreement to indicate the scope of the territorial exclusivity, if any, with respect to other franchisees or to channels and sales units directly managed by the franchisor, while art. 4.1 (d) obliges the franchisor to give the franchisee a list of the other franchisees and of the outlets managed by the franchisor itself, at least 30 days before the signature of the contract.

As for the nature of the contract of franchising, it is considered by the Italian courts as "strongly characterized by collaboration... it is a type in which the franchisor, through the branches, obtains a greater territorial penetration for the sale of its products or services, in return for the franchisee obtaining a proven commercial formula: both, therefore, aim at establishing a long-term collaborative relationship aimed at generating reciprocal profits. Such a relationship, even more so than a contract of mere exchange, must be characterized by good faith under Articles 1175 and 1375 of the Civil Code at the genetic stage. However, even more so at the functional stage, which implies the franchisor's obligation to set up a balanced commercial network in the territory to ensure, in its interest, a more effective penetration thereof" (Tribunale Milano, sez. V, 425/2019), highlighting the need to prevent the internal competition.

About encroachment in general, Italian courts have relied on the good faith principles, stating in cases where the franchisor sold the goods in parallel channels applying inferior prices than those applied by the franchisee, that "in the light of the canon of objective good faith, in the context of a franchise agreement, a contractual clause cannot be interpreted as allowing the franchisor to harm the franchisee by eliminating it from the market, nor can it negate the very root of the cause of cooperation underlying the franchise" (Tribunale Isernia 2006) and that it cannot be left "to the franchisor's discretion to establish a strategy for the location of sales channels and a commercial strategy, which compromises the interests of the franchisee, on whom sales prices and product supplies were contractually imposed. In fact... part of the cause of the franchise contract is the community of purpose, i.e. the best success of the commercial activity of both, beyond the contributions paid" (Tribunale Milano n. 6969/2018).

The same principles could be applied in case of controversies concerning internet encroachment. However, the protection courts offer to franchisees depends on the content of the specific contract in a contractual relationship, which usually sees the franchisors as the strong party and the franchisee as the weak one. Consequently, since it is impossible and not advisable to prevent the franchisors from establishing their online shop, providing a general regulatory framework on internet encroachment based on compensatory measures, such as remuneration on the online sales revenues generated from customers located in an exclusive territory or allocation of online sales to the franchisee closest to the customer's address, would have given both franchisors and franchisees a transparent and stable background in drafting the contracts of franchising, contributing to the development and stability of the network.

The VBER 2022 explicitly addresses dual distribution, allowing exemptions when a supplier competes with its distributors at the downstream level, provided no hardcore restrictions exist and the buyer doesn't compete upstream. In such cases, the regulation deems the positive effects on competition greater than any negative impact. However, it does not address internet encroachment, which in franchising could reverse this balance. Unregulated online competition between franchisor and franchisee might create stronger negative effects on downstream competition, undermining both the exemption's rationale and the stability of the franchising network itself. Thus, the VBER and VGL 2022 lost an opportunity by failing to address specifically the Internet's encroachment in franchising agreements.

In the absence of a clear regulatory framework on this issue, franchisees in Europe will have to rely on each specific contract and on the European Code of Ethics for Franchising, which states, among the franchisor's commitments, that it "shall seek to safeguard the interests of the network in the development of its (the Franchisor's) online commercial and/or sales policy" (2.2, xi).

6.- Franchisees exclusion from e-commerce: evidence from Italian franchising

In 2024, we collected 202 responses from franchisees operating in Italy across a diverse range of companies, primarily within the clothing, accessories, and stationery sectors. The study investigated multiple variables concerning the characteristics of both franchisees and franchise systems, with particular attention to the degree of centralization of e-commerce activities versus franchisee involvement. Franchisee involvement was conceptualized in accordance with the various strategies previously identified in the literature (Manaresi, 2023).

The findings indicate that the vast majority of franchisees, irrespective of company or industry, are unwilling to make further investments in a franchise when they are excluded from e-commerce activities by the franchisor. Even more critically, these franchisees also report a reluctance to renew their contracts upon expiration.

These results suggest that franchise systems which fail to involve franchisees in e-commerce may not only experience slower organic growth—measured in terms of the expansion of franchised outlets—but may also encounter difficulties in retaining their existing franchise network.

The analysis was conducted through a between-group comparison based on the extent of franchisee participation in e-commerce. The first group, consisting of franchisees in systems where e-commerce is fully centralized and managed exclusively by the franchisor, represents the largest segment. This group demonstrates the lowest willingness both to remain in the network and to commit additional investment for future development. By contrast, in franchises where franchisees are involved to some extent in e-commerce, willingness to invest in the future appears significantly stronger and more stable, with no substantial differences across the various involvement strategies.

Consequences of Franchisees' exclusion from e-commerce		
	Franchisees' willingness to keep and invest in the franchise network	
E-commerce sales by franchisees' level of involvement:	<i>I think I will renew the franchise agreement in the future</i>	<i>I am interested in continuing to invest in the brand, including in future retail outlets</i>
	<i>1 = Strongly disagree</i> <i>2 = Disagree</i> <i>3 = Neither agree nor disagree</i> <i>4 = Agree</i> <i>5 = Strongly agree</i>	<i>1 = Strongly disagree</i> <i>2 = Disagree</i> <i>3 = Neither agree nor disagree</i> <i>4 = Agree</i> <i>5 = Strongly agree</i>

1 = It is a sale managed entirely by the franchisor, both logistically and economically	Mean	1,35	1,16
	Number of franchisees	74	74
	Standard deviation	,481	,371
2 = It is a centralized sale managed by the franchisor, with an in-store pickup system (click to store)	Mean	3,86	4,17
	Number of franchisees	42	42
	Standard deviation	1,002	,824
3 = It is a centralized sale with the option for either in-store pickup (click to store) or home delivery	Mean	3,57	4,04
	Number of franchisees	28	28
	Standard deviation	1,034	,922
4 = The franchisee receives a percentage on centralized sales when the product is picked up in the store (click to store)	Mean	3,96	3,69
	Number of franchisees	26	26
	Standard deviation	,999	1,011
5 = The franchisee receives a percentage on centralized sales even if they are not directly involved in the sale	Mean	3,82	4,18
	Number of franchisees	17	17
	Standard deviation	,728	,951
6 = The online sale is assigned to the franchisee, who then manages both logistics and obtains the full economic result	Mean	3,80	3,67
	Number of franchisees	15	15
	Standard deviation	1,082	,816
Total	Mean	2,91	2,95
	Number of franchisees	202	202
	Standard deviation	1,448	1,561

7.- Main Business Consequences of Unregulated E-Encroachment in Franchising

The EU's Block Exemption Regulation (BER) provides a legal framework preventing franchise agreements from being automatically deemed anti-competitive, balancing fair competition with the benefits of collaborative business models. From a management viewpoint, it offers three advantages. First, consumers benefit from consistent quality and service across outlets, building trust and ensuring reliable standards at competitive prices. Second, it promotes investment and innovation by protecting franchisors' know-how, encouraging brand development while allowing franchisees to compete without eroding intellectual property. Third, franchising fosters entrepreneurship by easing market entry for SMEs, giving access to established brands, training, and expertise, thus reducing risks and supporting growth in hard-to-enter markets.

The regulation also has broader effects: it supports cross-border expansion, job creation, and regional development—especially in less developed areas—while reducing legal uncertainty and transaction costs, thereby fostering sustainable network growth across the EU. Within each franchise system, a balance must be struck between directly operated stores (DOS) and franchised outlets. Franchisors usually retain a limited but strategic number of DOS as pilots for innovation, flagships for brand visibility, or outlets in tourist areas to curb opportunism, while franchisees drive scalability.

Although Oxenfeldt and Kelly's (1969) "ownership redirection" hypothesis—predicting a shift toward more directly owned stores—was later challenged by factors favoring rapid international expansion through multi-unit franchising, a new form of ownership redirection may be emerging. Today, when franchisees hesitate to reinvest or exit, franchisors often must take over those outlets, becoming monobrand retailers. This creates a dual challenge: maintaining network attractiveness while preserving franchisees' willingness to commit capital. As franchisors repurchase outlets and expand their DOS, their ability to sustain historical growth through franchising becomes significantly constrained.

8.- Conclusion: consequences of reduced development of franchising and need for protection of franchisees

By establishing an appropriate legal framework that exempt franchise agreements from violating competition laws, the EU finds a new balance between free competition and collaborative businesses that can create positive externalities to the economic system, from different points of view.

The first advantage is for consumers; the logic of block exemptions is enabling the franchise model to function effectively, to ensure consistent quality and service standards across all franchise locations, which is meant to be an advantage for consumers (reliable quality and competitive prices). A second advantage of franchising is additional investment and innovation in the business: by allowing franchisors to protect and leverage their know-how within the franchise network, EU regulation incentivizes franchisors to invest more in these areas. This, in turn, helps local franchisees run competitive businesses without compromising the franchisor's intellectual property, which is essential for maintaining the brand's quality and reputation. A third advantage is for entrepreneurship, as franchising can promote market access and growth of Small and Medium-sized Enterprises: in more technical terms, franchising reduces the barriers to entry for small entrepreneurs, enabling them to learn and start businesses with reduced risk. The EU recognizes this advantage that stimulates small and medium-sized enterprises (SMEs) to enter markets where it might be difficult to establish a new brand or business.

Economic Integration and Job Creation: Franchising contributes significantly to employment and local economic development within EU member states. By allowing these block exemptions, the EU encourages franchisors to expand into various regions across the Union, creating jobs and supporting regional economies. This regulatory flexibility is essential for stimulating growth in less economically developed areas, which aligns with the EU's broader goals of economic integration and cohesion.

Legal Clarity and Reduced Bureaucracy: The BER provides clear guidelines for franchise agreements, reducing the legal and bureaucratic burden for businesses. By clarifying which practices are permissible, the BER reduces potential conflicts with competition law, making it easier for franchisees and franchisors to enter agreements without extensive regulatory oversight. This promotes entrepreneurship by simplifying the process of expanding through franchising.

More research can be done internationally to generalize the results about the Italian sample. What is clear is that franchisees usually do not have interorganizational power sources to cope with the franchisor decision to centralize e-commerce; regulation that says that franchisees' involvement should be part of the agreement could benefit franchisees, franchisors and the economic system.

REFERENCES

1. Ayers T.R., Bricks to Clicks: the post pandemic E-commerce reckoning, *Franchise Law Journal*, 2021, 41, p. 23-39.
2. Attard C., Lindsey M.K., Metzloff K., Pratt J., Internet Issues in international franchising, *International Journal of Franchising Law*, 2014, 12, p. 11-42.
3. Basset G., Perigot R., Cliquet G., Franchisees facing online sales in a European legal context, *Research in Law and Economics*, 2018, 28, p. 375-400.

4. Basset G., Perigot R., Cliquet G., E-commerce opportunities and challenges for franchise chains, *Handbook of Research on Franchising*, 2017, p. 291-310.
5. Bridges E., Keep off my (virtual) lawn: encroachment in the age of Internet, *Franchise Law Journal*, 2017, 3, p. 415-427.
6. Bruzzone G., Le intese verticali nella trasformazione digitale: le regole europee del 2022, *Mercato Concorrenza Regole*, 2022, 3.
7. Commission Regulation (EU) No 330/2010 of 20 April 2010 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. Retrieved from <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A32010R0330>.
8. 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. Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022R0720>.
9. Dant, Rajiv P., Kaufmann Patrick J., and Paswan Audhesh K. , Ownership Redirection in Franchised Channels, *Journal of Public Policy & Marketing*, March 1992, Volume 11, Issue 1
10. De Konig M., Blom J., The New European Block Exemption Regulation on Vertical Agreements: renewal if the safe harbor for vertical agreements such as franchise agreements and a new era on what is (and is not) permitted on digital commerce within the European Union, *Franchise Law Journal*, 2023, 42, p. 295-315.
11. European Code of Ethics for Franchising. Retrieved from <https://eff-franchise.com/code-of-ethics/>.
12. European Commission, Guidelines on Vertical Restraints 2010/C 130/01. Retrieved from [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52010XC0519\(04\)](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52010XC0519(04)).
13. European Commission, Guidelines on vertical restraints (2022/C 248/01). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52022XC0630%2801%29>.
14. ECJ, Judgment of the Court (Third Chamber) 13 October 2011 n case C-439/09, Pierre Fabre Dermo-Cosmétique SAS v Président de l'Autorité de la concurrence, Ministre de l'Économie, de l'Industrie et de l'Emploi. Retrieved from <https://curia.europa.eu/juris/document/document.jsf?text=&docid=111223&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=3638892>.
15. ECJ, Judgment of the Court (First Chamber) 6 December 2017 in case C-230/16, Coty Germany Gmb v Parfümerie Akzente GmbH. Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:62016CJ0230>.
16. European Parliament Resolution of 12 September 2017 on the functioning of franchising in the retail sector. Retrieved from https://www.europarl.europa.eu/doceo/document/TA-8-2017-0322_EN.html.
17. Floriani B., Lindsey M.K., The continuing impact of the Internet on International Franchising, *Business Law International*, 2002, 1, p. 86-142.

18. Fontenot G., Keaty A., Srivastava R., Selling on the Internet into the franchisee's territory: is it breach of contract, bad faith, or fair competition?, *Journal of marketing channels*, 2006, 13, p. 79-83.
19. Holzwarth J, Christodoulou K., Vischi M., Online Sales Restrictions and Platform Agreements under the New EU Antitrust Regime for Vertical Restraints, *Journal of European Competition Law & Practice*, 2023, 14, 7.
20. Knack G.L., Bloodhart A.K., Do franchisors need to rechart the course to Internet success, *Franchise Law Journal*, 2001, 20, p. 133-147.
21. Lagarias P.C., Boulter R.S., The modern reality of the controlling franchisor: the case for more, not less, franchisee protection, *Franchise Law Journal*, p. 139-147.
22. Lafontaine Francine, Agency Theory and Franchising: Some Empirical Results, *The RAND Journal of Economics*, Vol. 23, No. 2 (Summer, 1992), pp. 263-283 (21 pages)
23. Manaresi Angelo, The Impact of The Integration of Digital Marketing in the Company Strategy of Franchises, *Economic Development*, November, 2023
24. Manzini P., Le restrizioni verticali della concorrenza nel nuovo VBER, *Diritto del commercio internazionale*, 2022, 3.
25. Marion C.S., Oates D.J., Stern A.N, Stepping on toes: territorial rights and encroachment, *American Bar Association 42° Annual Forum on franchising*, 2019.
26. Oxenfeldt, Alfred R. and Kelly, Anthony O., "Will Successful Franchise Systems Ultimately Become Wholly-owned Chains?", *Journal of Retailing*, 1969, 44, 69-83