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GOVERNING PLATFORMS THAT HAVE NOT YET WON: DEVELOPED-ECONOMY MODELS OF PLATFORM-ECOSYSTEM REGULATION AND THE SEQUENCING PROBLEM FOR EMERGING SERVICE MARKETS

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Abstract. The instruments most often recommended for governing digital platform ecosystems were designed to address firms that had already reached a leading position, not to cultivate firms still competing for scale. The European Union's Digital Markets Act regulates six pre-designated gatekeepers; the United Kingdom's open-banking remedy required its nine largest banks to open their interfaces; and in financial regulation more broadly, comparable oversight has typically engaged once a service reaches significant scale. For an emerging service market whose platforms are still forming, this creates a sequencing problem that the policy-transfer conversation largely ignores. This article compares five developed-economy governance models and argues that they encode an assumption of maturity. Interoperability mandates transfer early and cheaply; gatekeeper-style restraint does not and should wait. Capacity-building models, Singapore's state-as-integrator and Europe's federated data infrastructure, are more relevant to emergence than the antitrust instruments that dominate the conversation. So understood, the sequencing of governance is itself a strategic-management problem, since the timing of regulation sets the strategic options available to platform operators and to the state that orchestrates the market. The contribution is an analytical lens on the timing of platform governance, not an empirical estimate.

Keywords: digital platform ecosystems, platform governance, interoperability, antitrust sequencing, data sovereignty, emerging markets.

1. Instruments built for mature markets

On 6 September 2023 the European Commission named six firms, Alphabet, Amazon, Apple, ByteDance, Meta, and Microsoft, as gatekeepers under the Digital Markets Act and gave them six months to comply with obligations no ordinary company faces (European Commission, 2023; European Union, 2022). A gatekeeper, in the Act's sense, is a platform large and established enough to influence how other businesses reach consumers. Each of these firms had already reached a leading market position, which is precisely the condition the Act is built to address. The Digital Markets Act, like much of the platform-governance toolkit now circulated as international good practice, is oriented toward market power that has already formed.

This is the condition an emerging service market does not share. Where a country's platforms are still competing for critical mass, importing the instruments designed to regulate established operators addresses a problem that has not yet arrived while ignoring the one that has. The object of this paper is the set of governance models that developed economies have produced for digital platform ecosystems, defined here as the socio-technical systems through

which an operator coordinates independent participants. Its subject is the assumption about market maturity those models embed, and what that assumption implies for transfer. The argument is that platform governance is not a single switch to be flipped but a sequence to be ordered, and that latecomers routinely reach for the wrong instrument first. Seen this way, governance sequencing is not separate from the strategic management of platform ecosystems but central to it: the order in which the rules arrive sets the strategic option space within which operators compete and the state coordinates.

The analysis is conceptual and comparative rather than empirical. It draws on the platform-strategy literature and on publicly documented governance frameworks, and it proceeds by structured comparison along a small set of dimensions. The aim is a usable lens for the timing of governance, offered as a hypothesis for later country-specific work, not as a measured result.

2. What the literature settles, and what it leaves open

Two decades of research have established that platform operators do not merely host markets; they govern them. Boudreau and Hagiu (2009) framed the operator as a private regulator that sets and enforces the rules of exchange among participants, and Tiwana (2013) treated the ecosystem as the joint product of architecture, governance, and evolution. Gawer and Cusumano (2014) tied platform leadership to the capacity to catalyze complementor innovation, while Cusumano, Gawer, and Yoffie (2019) separated transaction platforms, which match supply and demand, from innovation platforms, which provide a foundation others build on. Jacobides, Cennamo, and Gawer (2018) located the ecosystem in complementarities that neither ownership nor ordinary contracts can fully govern, and the economics of two-sided markets supplied the pricing logic beneath all of it (Rochet & Tirole, 2003).

What this body of work largely assumes, and rarely interrogates, is a mature market. Its cases are the incumbents; its unit of analysis is the firm or the single platform; its governance questions arise after scale exists. The comparative and developmental question, which national governance posture suits a market that has not yet produced a leading platform, sits mostly outside the frame. That gap is the opening this paper works in.

3. Five models, compared

Developed economies have not converged on one approach. Five models are worth distinguishing, summarized in Table 1 along their orchestration logic, the role of the state, the interface regime, and, decisively for the argument here, their posture toward incumbents.

Table 1. Developed-economy models of platform-ecosystem governance

Model	Orchestration logic	Role of the state	Interface regime	Timing of competition rules
United States	Private, data-driven orchestration by large technology firms	Market-led, with developing competition oversight	Proprietary, selectively opened	Applied as firms reach scale
China	Integrated super-app orchestration across finance,	Close coordination with public policy	Predominantly integrated, in-house ecosystems	Financial-stability oversight at scale

	social, logistics, public services			
EU / Germany	Federated, sovereign data infrastructure; gatekeeper rules for systemic operators	Active regulator; data-sovereignty agenda	Open, interoperable, federated	Ex ante rules for designated operators
Singapore	State-orchestrated public-private integration (Smart Nation)	State as integrator and platform builder	Open public interfaces (G2B, B2B)	Emphasis on capacity-building
United Kingdom	Regulator-mandated open banking APIs	Regulator mandates openness	Mandated open APIs	Mandated openness in a concentrated sector

Three orchestration logics stand out. In the United States, coordination is private and data-driven, run by large technology firms through proprietary infrastructure. In China, it is integrative: super-apps fold finance, commerce, logistics, and public services into a single managerial loop, so the strategic object becomes the unified platform rather than any one service. In Singapore, coordination is led by the state, which acts as integrator and builder under the Smart Nation program. These are different answers to a single question, who holds the coordinating role, and they are not interchangeable.

4. The timing of intervention

Look at when each instrument bites, and a pattern emerges. The Digital Markets Act applied to six firms that had already reached a leading position, designating them after the fact and covering twenty-two core platform services in its first designation (European Commission, 2023). The United Kingdom's open-banking remedy is a further example. The Competition and Markets Authority's 2016 retail-banking investigation found that the largest banks, the group later known as the CMA9, held the majority of personal and small-business accounts, and required them to fund a common entity and expose standardized open interfaces from 2017 (Competition and Markets Authority, 2016). Openness here was introduced through regulation rather than designed in from the start.

Financial regulation shows a comparable timing. In November 2020 the planned listing of Ant Group, a large fintech platform reported at roughly 34.5 billion US dollars and on track to be among the biggest on record, was paused shortly beforehand pending regulatory review, with reporting linking the decision to financial-stability considerations around large-scale digital lending (CNBC, 2020). Reported valuations differ across sources, and the example is noted here only to illustrate a general property: oversight of this kind tends to engage once a service has reached significant scale. Taken with the European and British cases, the pattern is consistent across settings, with such instruments applying to positions that have already formed.

5. The sequencing problem

If the instruments are remedies for maturity, transplanting them into a forming market is a category error. Gatekeeper designation presumes a gatekeeper; structural antitrust presumes a structure to alter. Applied to platforms still chasing critical mass, such measures would suppress the very network effects that let a platform become useful in the first place (Rochet & Tirole, 2003), regulating an ecosystem that does not yet exist.

There is a serious counterargument, and it deserves more than a nod. Competition scholars have long held that openness is easier to require before market positions consolidate than to introduce afterward; in the United Kingdom, open interfaces were mandated only after the largest banks had reached substantial scale. By that logic a latecomer should embed pro-competition rules early, not late. The tension is real, and resolving it requires dropping the habit of treating platform governance as one undifferentiated thing.

The resolution is to separate two kinds of instrument. Interoperability and open-interface standards are cheap to set early, light on information, and effective at preventing lock-in before it hardens; these are the exception that does transfer to a young market, and the United Kingdom's experience suggests the value of setting them sooner. Gatekeeper designation and structural antitrust, by contrast, are information-hungry, administratively heavy, and meaningful only once significant market power exists; these should be held in reserve. The mistake latecomers make is not choosing the wrong model but collapsing the sequence, reaching for restraint when they need scaffolding.

Scaffolding is what the least-cited models supply. Singapore's state-as-integrator role and Europe's federated, sovereignty-oriented data infrastructure, the Gaia-X association founded in January 2021 by twenty-two French and German organizations to build interoperable, self-sovereign data exchange (Gaia-X European Association for Data and Cloud, 2021), build the connective capacity a nascent ecosystem lacks rather than regulating established operators it does not yet have. They draw less attention than antitrust because they are less dramatic, but for emergence they are more to the point. The deeper irony is that none of today's gatekeepers grew up under a Digital Markets Act; the instruments now circulated as good practice played no part in the emergence of the firms that occasioned them.

6. Implications

These implications concern strategic management as much as regulation. For an operator, the governance sequence defines the strategic terrain: early interoperability requirements foreclose lock-in strategies but reward those built on complementor breadth, while deferred restraint preserves room to capture network effects before scale invites scrutiny. For the state, the integrator role is itself strategic management exercised at the level of the whole ecosystem rather than the single firm. Improving the strategic management of an emerging platform sector therefore begins with getting this sequence right.

For policymakers in emerging service markets, including Uzbekistan, the practical counsel follows directly. Build interoperability standards and state-integration capacity now, while they are cheap and before any operator has the scale to resist them. Hold gatekeeper-style restraint in reserve, and, crucially, define in advance the triggers, measurable thresholds of market concentration or systemic financial exposure, that should switch it on. The hard governance question is not which developed-economy model to copy but what trigger, at what threshold, and in what order, and that question is largely absent from the transfer literature.

Two caveats bound the claim. Each model rests on institutional preconditions, regulatory strength, competition-law maturity, administrative capacity, that do not travel with the policy instrument, so any transfer is conditional on local capacity. And the sequencing thesis advanced

here is argued, not measured; whether early interoperability mandates in fact accelerate or retard platform formation in a late-developing economy is an open empirical question, and a worthwhile one. The comparative lens is a place to begin that inquiry, not its conclusion.

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