The main objective of this thesis was to offer contributions to the understanding of the European regulatory process regarding competition policy but also to provide suggestions for reform when deemed necessary. The main achievements are first, to offer a comprehensive inquiry into the complex process of decision-making for European competition cases and most importantly, to point out to the weaknesses of that process and to suggest how these weaknesses could be overcome or at least reduced. After having presented the legal framework of European competition policy, we examine how the rules are actually implemented. The originality of our analysis relies on the fact that we use a new database to offer an extensive view of the whole regulatory process. The database was constructed by means of a survey with firms having gone through a competition procedure. The main conclusion is that the procedures are too costly mainly in terms of time. The length of the procedures derives from the enormous stock of cases the Commission has to deal with. Since most of the notified agreements are finally cleared, we can infer that most of the analysed cases are harmless and therefore, it seems quite natural to conclude that the Commission devotes an excessive amount of resources in an inefficient way. Facing this situation, the Commission has had recourse to various solutions in order to decrease its stock of cases. The two main solutions have been the development of an informal procedure and the adoption of block exemptions. These two solutions are then analysed in further detail. Three main problems derive from the informal procedure: first, it has no legal basis; second, its informal nature leads to a complete lack of transparency and third, it may dilute deterrence for infringements. Hence, firms have incentives to try influencing the outcome of a case to their advantage and we examine the determinants and consequences of lobbying. We also show that the deterrence diluting effects of the informal procedures can be counterbalanced by a reputation of toughness. Finally, we investigate the regulation adopted by the European Commission in order to promote innovation. This regulation (a block exemption) offers a lenient treatment to R&D co-operation agreements and under the light of a theoretical model, we conclude that it has probably gone too far in terms of leniency.