The Algorithm Wars: The United States Innovates, Europe Regulates. Who Wins AI-Driven E-Commerce?

Darko SHULESKI[1]

Abstract

Artificial intelligence (AI) is increasingly important in online commerce, while the United States and the European Union have different regulatory systems. This paper examines how far the evidence supports the narrative that the United States innovates and Europe regulates with respect to AI-driven e-commerce. A comparative documentary analysis of a purposively selected 20-source corpus, supplemented by a 2026 legal update, analyses investment and capability, regulatory instruments, agentic commerce, algorithmic pricing and consumer trust. The evidence points to a U.S. lead in private AI investment and notable model development, and to a horizontal, binding EU framework alongside a U.S. mix of voluntary guidance and applicable federal, sectoral and state rules. The evidence does not identify a directly comparable winner in AI-driven e-commerce. No empirical study in this corpus demonstrates that European regulation produces a consumer-trust advantage. The studies on the GDPR describe recorded online outcomes and relative vendor-concentration trade-offs, not consumer trust. Therefore, this paper differentiates measured input advantages, potential convergence in principles and design, and an untested long-term trust hypothesis.

Keywords: *artificial intelligence; e-commerce; agentic commerce; algorithmic pricing; EU AI Act; GDPR; comparative regulation.*

JEL classification: L81, O33, K24

DOI: 10.24818/RMCI.2026.4.769

1. Introduction

For two decades the online store was a catalogue with a search box. Artificial intelligence has changed what the customer sees first. Recommendation engines decide what is seen, conversational assistants answer before a human does, and pricing engines revise offers many times a day. Davenport et al. (2020) expect AI to change both marketing strategies and customer behaviour, and suggest that it may be more effective when it augments rather than replaces human managers. Huang & Rust (2021, p. 45) point out that customers increasingly use AI as their agents for information collection, price negotiation or purchase. This is a conceptual observation rather than a measurement of autonomous transaction execution. Balaskas (2026) tracks the emergent evidence of consumers delegating commerce

[1] Darko Shuleski, Bucharest University of Economic Studies, Romania, darko.shuleski @man.ase.ro

decisions to agentic AI and notes that it still centres on assistive chatbots and recommender-like systems, with scarce evaluation of execution-level delegation.

The simplest version of the popular narrative surrounding this change is that the United States innovates and Europe regulates: American platforms deploy at speed and accept risk, while the European Union (EU) constrains deployment through the GDPR, the Digital Markets Act and, as of 2024, the Artificial Intelligence Act (European Parliament and Council, 2024). The narrative usually ends with a prediction: the United States wins in the short run on market share and capital, and Europe wins in the long run because regulation produces trust, and trust produces loyal customers. This paper breaks the narrative down into its components and treats each as something to be tested rather than accepted.

The question is worth asking because the two governance models differ in regulatory architecture and continue to evolve. The National Institute of Standards and Technology (NIST, 2023, p.2) provides an explicitly voluntary, rights-preserving and non-sector-specific framework. In its 2023 assessment, the OECD (p.24) describes U.S. reliance on voluntary frameworks, with some rules for federal government activities, no AI-specific cross-cutting framework at federal level for other actors, and sectoral regulation still incipient. Regulation (EU) 2024/1689 establishes binding, horizontal and risk-based obligations, with the highest penalty ceiling reserved for prohibited practices (European Parliament and Council, 2024, Art. 99). Its subsequent amendment (European Parliament and Council, 2026) also matters to the current timetable. According to Smuha (2021), the EU aims to gain a first-mover advantage in the race to AI regulation.

The goal of this paper is threefold. First, to organise the scholarly and policy literature on AI in e-commerce along the dimensions on which the two models are said to differ. Second, to confront each claim in the narrative with the best available evidence. And last, to propose a reading of the outcome that the evidence can actually support. Sections 2 to 6 present the literature, method, comparative analysis, discussion and conclusions.

2. Literature review

2.1 Artificial intelligence as the interface of commerce

The marketing literature of 2020-2021 established the key terms. Grewal et al. (2020) see the future of technology and marketing as multidisciplinary. Importantly for this paper, they cite the European GDPR and California's Assembly Bill 375 side by side as examples of laws that limit firms' access to customer data (p.4). Privacy laws exist on both sides of the Atlantic, even if at different levels of government.

Huang & Rust (2021) introduce a strategic framework for mechanical, thinking and feeling AI. Price personalisation is presented as a thinking-AI example (Tables 1-2, pp. 34-35; p. 43), without a dedicated assessment of its fairness implications. They address opacity, fair marketing exchanges and AI bias separately (p. 46). Davenport et al. (2020) hypothesise that the benefits of AI may be

overestimated in the short term and underestimated in the long term (p. 36). They also point to a policy balance: insufficient protection may discourage adoption, and too much regulation may stifle innovation (p.38). Neither framework determines the causal effects of transatlantic regulation.

2.2 Delegation and agentic commerce

Balaskas (2026) is the only systematic evidence-mapping review in the corpus on consumers' delegation of commerce decisions to AI agents. The review covers 47 primary studies identified through a 2015-2026 search. Of these, 26 (55.3 per cent) use either intention-only or cross-sectional designs, while seven (14.9 per cent) provide behavioural evidence in realistic contexts, including platform, field or transaction proxies (pp. 13-14). Trust is a recurring construct rather than a determinant with a pooled effect estimate (pp.13, 21). Autonomy cues can reduce acceptance through reactance or powerlessness, while safeguards and urgency may attenuate that response (pp. 1, 22). The synthesis focuses on capability coupled with consent, oversight, recourse and accountability (p.1), not on a universal design rule. Europe and North America each account for seven studies, with two additional multi-country studies spanning both; these are coverage counts, not regional outcome comparisons (pp.13-14).

2.3 Algorithmic pricing

In this corpus, the discussion of algorithmic pricing draws on two studies. In a stylised repeated-pricing simulation, Calvano et al. (2020) find that independent Q-learning algorithms learn supra-competitive prices without communicating. They describe tacit collusion as not regarded as illegal in the majority of countries, including the United States and the EU, while noting the controversy over its treatment; this does not extend to every form of algorithmic coordination. Assad et al. (2024) present what they describe as the first empirical analysis of the adoption of algorithmic pricing and competition, using data on retail petrol in Germany. Average margins increase for adopting non-monopoly stations; in pooled duopoly and triopoly markets, the significant increase occurs with market-wide adoption. Neither study investigates online consumer-level price discrimination. Khan (2017) reports third-party estimates that Amazon captured close to half of online shopping (p.712) and changed prices more than 2.5 million times a day (p. 763). Her statement about the absence of public evidence of personalised pricing refers to 2017 (p. 763). She argues that antitrust should address platform power and notes that European authorities, unlike American ones, examined the Facebook/WhatsApp merger for concerns about concentrated data control (p. 783, note 376).

2.4 Privacy, trust and the economics of regulation

Floridi et al. (2018) outline five overarching principles derived from 47 selected principles in six ethics documents. They identify explicability as a means to build public trust in AI (p. 701) and warn that heavy-handed or misconceived regulation may lead to under-use of the technology (p. 691). These are normative arguments, not estimated regulatory effects. Their framework is explicitly described as a European approach, and Smuha (2021) illustrates how the European Commission framed ethical AI as a potential competitive advantage.

There are specific trade-offs associated with GDPR implementation. Goldberg, Johnson & Shriver (2024), using data from Adobe Analytics for 1,084 online firms, found approximately 12 per cent drops in both page views and website revenue recorded from EU users after enforcement. These are recorded outcomes, not a directly observed 12 per cent loss of real economic activity; the separation of recording and real effects depends on additional assumptions. Johnson, Shriver & Goldberg (2023) report that, in the week after enforcement, websites' use of web technology vendors for EU users dropped by about 15 per cent and the relative concentration of vendors increased by about 17 per cent. Google- and Facebook-owned vendors gained relative share, especially among services using personal data. The published abstract states that aggregate changes dissipate by the end of 2018, although the effect persists in advertising. Neither study measures consumer trust or a net welfare effect of the GDPR. Johnson et al. also describe the GDPR as a model for privacy regulation in Brazil, Japan, South Korea and several American states.

2.5 Two governance models

Smuha (2021) discusses regulatory competition and convergence, describing the GDPR as a successful European regulatory export and the EU's pursuit of first-mover advantage in AI. Veale & Zuiderveen Borgesius (2021) analyse the 2021 draft AI Act: its high-risk list does not include ordinary recommendation and pricing (p.102); prohibitions of manipulation may have a limited practical effect (p. 100); and affected individuals lack a GDPR-style enforceable complaint right (Cristache, N et al, 2024). They warn that the draft may contribute more to deregulation than to raising the regulatory bar (p.112). These predictions concern the draft, not the final law. The final law includes complaint and qualified explanation provisions (Articles 85 and 86). Annex III does not list generic retail recommendation or pricing as a standalone high-risk area, but classification depends on intended purpose and Article 6. Relevant duties can include transparency, prohibited-practice rules and AI literacy (Arts. 50, 5, 4). Recital 29 clarifies that lawful advertising is not in itself harmful manipulation (European Parliament and Council, 2024, as amended 2026).

3. Methodology

The paper relies on qualitative document analysis, which involves systematically reviewing, evaluating, interpreting and synthesising documents as data (Bowen, 2009, Antohi, V. M., et al., 2022). The credibility, accuracy and completeness of the specific documents need to be assessed rather than assumed. The comparative design poses the same five questions to the evidence concerning the United States and the European Union.

Purposive selection was employed rather than an exhaustive database search, on four criteria: journal and law-review publications, official regulatory or statistical documents, or reports by established research institutions; publication between 2017 and 2026; relevance to the five dimensions; and full-text availability, including disclosed manuscript versions. The baseline corpus comprises 20 sources: 12 journal and law-review publications (including an editorial and a law-review note), four regulatory and policy documents, and four statistical sources and reports. Venue of publication was not treated as evidence of uniform peer review. Bowen (2009) is a separate methodological reference. Regulation (EU) 2026/1744 and the consolidated text of the AI Act of 27 July 2026 were consulted on 13 October 2026 as a supplementary legal update; this updates the legal interpretation rather than the original source-coding counts. Bibliographic identity was compared with Crossref or the issuing institution.

Each baseline source was coded across five dimensions: investment, capability and market dynamics; regulatory instrument; agentic commerce; algorithmic pricing; and consumer trust. Coding discerned regional comparison, measured outcomes and the extent to which a source supports, qualifies or contradicts the relevant claim. Thematic coverage is not equivalent to evidential weight: a contextual or conceptual source need not provide directly comparative or causal evidence. Fig. 1 summarises the design and Table 1 shows the coverage of the baseline corpus.

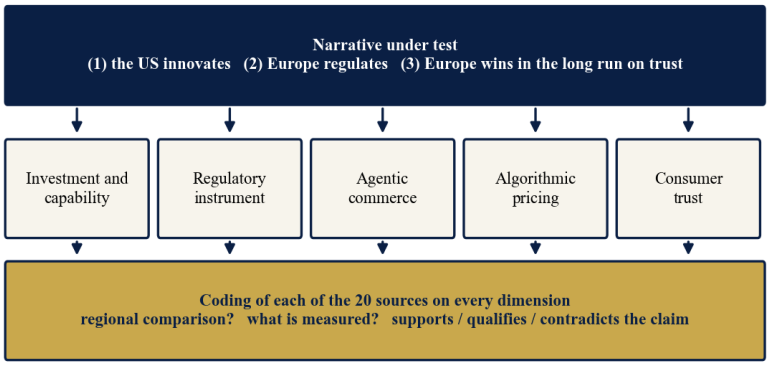


Fig. 1. Analytical framework: the narrative, the five dimensions and the coding of the baseline sources

Source: Author's own research

Table 1. Thematic coverage of the baseline corpus (not equivalent evidential weight)

Dimension	Sources	n
Investment, capability and market dynamics	Bughin et al. (2018); Eurostat (2026); OECD (2023); Stanford HAI (2025); Census Bureau (2026)	5
Regulatory instrument	Davenport et al. (2020); AI Act (2024); Grewal et al. (2020); Khan (2017); NIST (2023); OECD (2021); OECD (2023); Smuha (2021); Stanford HAI (2025); Veale & Zuiderveen Borgesius (2021)	10
Agentic commerce	Balaskas (2026); AI Act (2024); Huang & Rust (2021); Veale & Zuiderveen Borgesius (2021)	4
Algorithmic pricing	Assad et al. (2024); Calvano et al. (2020); AI Act (2024); Huang & Rust (2021); Khan (2017); Veale & Zuiderveen Borgesius (2021)	6
Consumer trust	Balaskas (2026); Davenport et al. (2020); Floridi et al. (2018); Goldberg et al. (2024); Grewal et al. (2020); Johnson et al. (2023); Smuha (2021); Stanford HAI (2025); Veale & Zuiderveen Borgesius (2021)	9

Source: Author's own coding of the 20 baseline sources

The method has three limitations. First, Eurostat's share of enterprise turnover from e-sales and Census retail e-commerce sales have different populations, denominators and periods and cannot form a like-for-like regional ranking; neither isolates AI-driven sales. Second, four economic studies were consulted locally as pre-publication versions: Calvano et al. (April 2019), Goldberg et al. (June 2021), Johnson and Shriver (2020) and Assad et al. (June 2023). Published metadata and abstracts were checked separately. Numerical findings plotted from these studies are restricted to what is published in the abstracts, not manuscript-only coefficients. Third, purposive selection limits negative statements to this corpus, as opposed to the literature as a whole. The sources also differ in causal identification and external validity.

4. Comparative analysis

4.1 Investment, capability and market dynamics

On certain AI inputs, the narrative is supported. In 2024, private AI investment in the United States totalled approximately 109.1 billion dollars, against 19.4 billion in Europe and 9.3 billion in China (Fig. 2). U.S.-based institutions produced 40 notable models, compared to 15 in China and three in Europe (Stanford HAI, 2025, pp.3, 254-255). Europe is not the same as the EU. The OECD (2023, p.49) reports 1.8 billion dollars requested for U.S. non-defence AI R&D in 2023 and one billion euro per year allocated by the EU for AI, but cautions that comprehensive comparable estimates are not available; the two amounts differ in scope, currency and budget status. Bughin et al. (2018, p. 31) classify the United States and China as

active global leaders in a prospective model. Separately, the Census Bureau's preliminary estimate of 18 August 2026 put seasonally adjusted U.S. retail e-commerce sales for Q2 2026 at 340.2 billion dollars, 17.1 per cent of retail sales and 12.2 per cent higher year on year, without price adjustment. Eurostat reports e-sales at 19.5 per cent of covered EU enterprise turnover in 2024, below the 2019 share peak. These market indicators are descriptive and not directly comparable (Fig. 3).

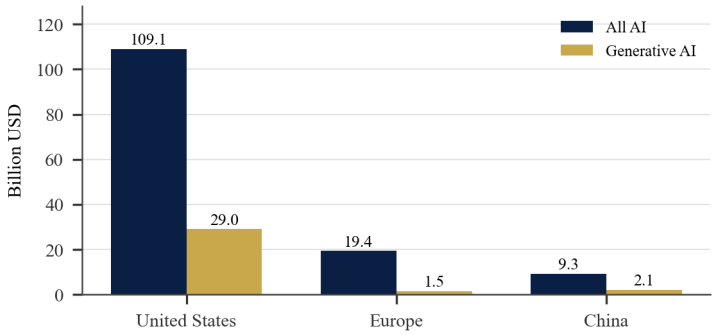


Fig. 2 Private AI investment in 2024, all AI and generative AI, billion USD
Source: Stanford HAI (2025, pp. 254-255)

Survey evidence qualifies the narrative. The McKinsey survey cited by the AI Index reports organisational use of AI at 82 per cent in North America and 80 per cent in Europe (Stanford HAI, 2025, p. 264). These self-reported regional estimates imply that a large investment gap may not translate into a similarly large gap in reported use. They do not establish the absence of a United States-EU adoption gap, and they are not specific to e-commerce.

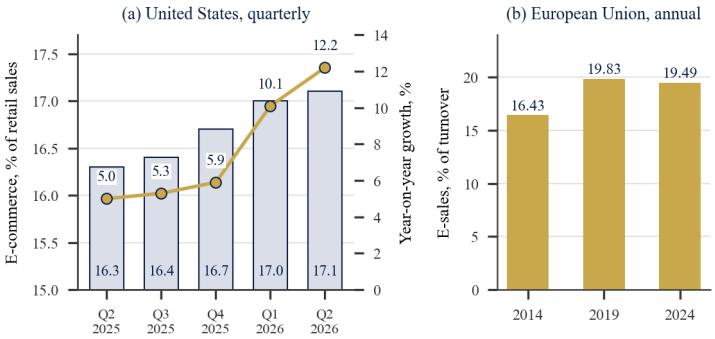


Fig. 3 (a) U.S. seasonally adjusted retail e-commerce share of retail sales and year-on-year growth, Q2 2025 to Q2 2026; (b) EU enterprise e-sales, including web and EDI, as a share of turnover; the two indicators are not directly comparable
Source: (a) U.S. Census Bureau (2026, Table 1); (b) Eurostat (2026, p. 1)

4.2 Regulatory instruments

The difference between the two models is one of regulatory architecture, not of the presence of regulation. NIST AI RMF is voluntary and contains four iterative functions, GOVERN, MAP, MEASURE and MANAGE; it does not impose sanctions or prescribe risk tolerance, and it advises organisations to comply with applicable regulations and guidelines and to define reasonable tolerance where established guidance is absent (NIST, 2023, pp. 2, 7, 20). The OECD (2021, p. 32) describes the November 2020 OMB guidance as outlining a preference for non-regulatory approaches where possible. The EU AI Act is binding. Infringements of Article 5 carry a ceiling of EUR 35 million or seven per cent of worldwide annual turnover. Other listed infringements, including Article 50, carry a ceiling of EUR 15 million or three per cent. The general undertaking rule uses the higher amount; SMEs have the lower ceiling. The general application date is 2 August 2026, subject to staged provisions. The 2026 amendment set the specified high-risk deadlines at 2 December 2027 for Article 6(2) and Annex III, and 2 August 2028 for Article 6(1) and Annex I, and, under Article 111(4), a deadline of 2 December 2026 for providers of systems generating synthetic content placed on the market before 2 August 2026 to comply with Article 50(2) (European Parliament and Council, 2024; 2026). The United States also regulates: the AI Index counts 59 federal AI-related regulations and 22 California AI-related state laws in 2024 (Stanford HAI, 2025, pp. 4, 341). OECD members adopted common AI principles in 2019 (OECD, 2021, p. 77), and Canada's proposed AIDA companion document referred to the OECD, the proposed EU AI Act and NIST simultaneously (OECD, 2023, p.18). These facts indicate shared principles, not harmonised law. Table 2 summarises the comparison.

Table 2. Regulatory architectures and the scope of the comparative evidence

Dimension	United States	European Union	Sources
Governance instrument	Voluntary framework (NIST AI RMF); sectoral and state rules; "non-regulatory approaches where possible"	Binding, risk-based AI Act; Art. 5 ceiling 7%/EUR 35m; Art. 50 ceiling 3%/EUR 15m; staged application, with amended high-risk deadlines	NIST (2023); OECD (2021, p. 32; 2023); AI Act, Arts. 99, 113; European Parliament and Council (2026)
Private AI investment, 2024 (Europe, not EU)	109.1 bn USD; generative AI 29.0 bn	19.4 bn USD (Europe); generative AI 1.5 bn	Stanford HAI (2025, pp. 254-255)

Dimension	United States	European Union	Sources
Agentic commerce	No regional outcome comparison; review identifies control, oversight and recourse as acceptance conditions in a heterogeneous corpus	Specified Art. 50 duties; generic retail recommendation/pricing not standalone Annex III high-risk categories; intended purpose matters	Balaskas (2026); AI Act, Arts. 6, 50; Veale & Zuiderveen Borgesius (2021: draft only)
Algorithmic pricing	Calvano's historical statement on tacit collusion; Khan's absence-of-public-evidence statement on Amazon pricing refers to 2017	German petrol margins rose with market-wide adoption in duopolies/triopolies; generic retail pricing is not a standalone Annex III category	Calvano et al. (2020); Assad et al. (2024); Khan (2017); AI Act, Art. 6 and Annex III
Public attitudes (not trust)	39% report more AI benefits than drawbacks (2024 Ipsos survey, reported in Stanford HAI, 2025)	Netherlands 36%; Germany and France +10 pp since 2022; not an EU-wide estimate	Stanford HAI (2025, pp. 4, 22)

Source: Author's own synthesis of the sources listed in the last column

4.3 Agentic commerce: speed against consent?

The narrative juxtaposes American autonomous shopping agents with European human-in-the-loop requirements. No source in the corpus establishes this regional contrast. Balaskas (2026) identifies control, safeguards, oversight and recourse as relevant acceptance conditions, but the predominantly Asian and heterogeneous evidence does not establish universal superiority of one design. The AI Act does not require general consent for automated purchasing. Article 50 instead distributes certain transparency obligations: providers need to give direct-interaction notices where the AI nature is not obvious and must mark specified synthetic outputs; deployers must make certain disclosures for specified uses and content. The amended Article 4 (European Parliament and Council, 2024, as amended 2026) requires providers and deployers to take measures to support AI-literacy development among their staff, without guaranteeing an individual level. Notifying a user that a system is AI is not the same as obtaining consent for a particular transaction. Nothing in this corpus demonstrates that consent-based delegation is legally mandated in only one region.

4.4 Algorithmic pricing: evidence and comparative limits

The narrative takes hyper-personalised U.S. pricing and sets it against capped and scrutinised European pricing. This body of evidence does not back either side. Huang & Rust analyse price personalisation as an example of thinking AI

without a dedicated fairness assessment, and opacity and bias separately. Khan's statement on the absence of public evidence of personalised pricing on Amazon refers to 2017, not 2026. Assad et al. (2024), citing Dubé and Misra (2023), state that according to experimental evidence personalised pricing improves firm profits and benefits a majority of consumers; this is a second-hand citation, not a result of their German petrol study. The documented competition concern is relatively narrow: in the stylised simulation, supra-competitive prices; with market-wide adoption, higher margins in certain German markets. These do not establish a common United States-EU e-commerce pattern. Generic retail pricing is not a standalone Annex III high-risk area; classification is based on intended purpose and Article 6. The corpus does not measure comparative enforcement of data-protection or consumer law against pricing practices.

4.5 Trust: a hypothesis not tested by this corpus

Although the claim that greater digital trust and a longer-term commercial edge will result from European regulation has normative support, no study in this corpus tests it directly. Floridi et al. (2018, p. 701) support trust with the idea of explicability. Smuha (2021) cites a consultancy report that links ethical AI with loyalty and willingness to spend. Grewal et al. (2020, p. 5) suggest that consumers tend to be willing to trade their privacy for personalisation if they trust the marketer. These studies do not demonstrate a jurisdictional regulatory effect. The GDPR studies show recorded-outcome and relative vendor-concentration trade-offs (Fig. 4), not trust; their results neither prove nor disprove a European trust advantage (Goldberg, Johnson & Shriver, 2024; Johnson, Shriver & Goldberg, 2023, Pricopoaia, O et al., 2026). Ipsos found that 36 per cent of respondents in the Netherlands and 39 per cent in the United States thought that the benefits of AI outweigh the drawbacks, but this is an attitude measure, not trust or an EU-wide estimate (Stanford HAI, 2025, p. 22).

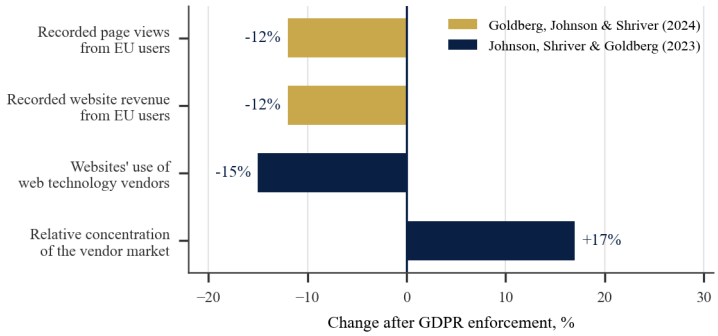


Fig. 4 GDPR-related outcomes: recorded EU-user page views and website revenue, website-vendor use, and relative vendor concentration; none of these measures consumer trust

Source: Goldberg et al. (2024) and Johnson et al. (2023), published abstracts

5. Discussion: who wins the algorithm wars?

The evidence lends itself to a qualified reading in three tiers. For one, in some upstream AI inputs the United States has an edge in private investment and notable model development. That edge could be meaningful for AI-driven commerce, but that is an interpretation rather than a measured transatlantic competitive outcome. The U.S. Census data and the Eurostat series vary in population, denominator and time frame and do not isolate AI-driven sales. Bughin et al.'s prospective firm-level model of front-runner profits does not show a country-level e-commerce outcome. A decline in the EU e-sales share below its 2019 peak does not show an absolute fall in sales, let alone a U.S. win.

Second, the corpus shows more potential convergence of principles and design concerns than proven convergence of implementation and outcomes. The North America-Europe survey reports similar levels of AI use but does not show population equivalence or a United States-EU comparison. The delegation review suggests that safeguards and recourse may be relevant across the situations reviewed, not a universal regional architecture. The pricing evidence shows competition risks in a simulation and in one German sector, not equivalent outcomes in the United States and Europe. OECD members, among them the United States and the EU members, adopted shared AI principles in 2019 (Section 4.2), yet the regulatory architecture differs: the United States took a voluntary approach through NIST guidance within a broader mix of rules, while the EU opted for binding horizontal AI legislation.

Third, the long-run claim about trust is still a hypothesis. The studies document the GDPR's influence as a regulatory model and report certain recorded-outcome and vendor-concentration trade-offs, but do not estimate its complete benefits or net welfare effects and cannot predict the impacts of the AI Act. The Act places transparency, literacy and prohibited-practice obligations on relevant operators, and high-risk determination is use-case dependent; the burden of the Act cannot be reduced to obligations of transparency. The review gives reasons to test control, oversight and adequate recourse as trust-supporting design features; it does not provide evidence of a regulatory trust premium. This corpus does not answer whether European regulation fosters greater trust in AI-mediated commerce, nor whether any such trust improves commercial outcomes (Lovin et al., 2021).

6. Conclusions

This paper assessed the claim that the United States innovates and Europe regulates in AI-driven e-commerce against a 20-source baseline corpus and a supplementary legal update. Three qualified results are reported. First, there is evidence of a clear U.S. lead in certain AI inputs, especially private investment and notable models, but no directly comparable winner in AI-driven e-commerce. Similar regional rates of AI use in the survey do not prove the absence of an adoption gap. Second, the regions differ in regulatory architecture, not in the presence of

regulation: the United States has a broad mix of federal, sectoral and state rules with voluntary NIST guidance, and the EU has binding, horizontal, risk-based regulation with staged duties and subsequent amendments. Third, the selected corpus does not provide direct empirical evidence of a European regulatory consumer-trust advantage. Studies on the GDPR show trade-offs in recorded outcomes and relative vendor concentration; they do not indicate the effect of regulation on consumer trust.

The contribution is to differentiate measured advantages in AI inputs from assumptions concerning commercial success and trust. Control, transparency, oversight and recourse are plausible design conditions to test, rather than established regional handicaps or a universally imposed consent architecture. Managers should assess transparent and accountable delegation in both markets, considering applicable legal duties and local user research. Researchers should prioritize harmonized cross-jurisdictional measurement of trust and commercial outcomes, as well as field evidence on the implementation of the AI Act's transparency obligations. These studies would clarify the longer-term outcome without guaranteeing a single regional winner.

References

1. Assad, S., Clark, R., Ershov, D. and Xu, L. (2024) "Algorithmic pricing and competition: Empirical evidence from the German retail gasoline market," *Journal of Political Economy*, 132(3), 723–771. https://doi.org/10.1086/726906.
2. Antohi, V. M., Ionescu, R. V., Zlati, M. L., Mirica, C., and Cristache, N. (2022) "Approaches to health efficiency across the European space through the Lens of the health budget effort," *International Journal of Environmental Research and Public Health*, *19*(5), 3063.
3. Balaskas, S. (2026) "From recommendations to delegation: A systematic review mapping agentic AI in e-commerce and its consumer effects," *Information*, 17(3), Article 222. https://doi.org/10.3390/info17030222.
4. Bowen, G. A. (2009) "Document analysis as a qualitative research method," *Qualitative Research Journal*, 9(2), 27–40. https://doi.org/10.3316/QRJ0902027.
5. Bughin, J., Seong, J., Manyika, J., Chui, M. and Joshi, R. (2018) "Notes from the AI frontier: Modeling the impact of AI on the world economy." Discussion Paper, September 2018. [Online] McKinsey Global Institute. Available at: https://www.mckinsey.com/featured-insights/artificial-intelligence/notes-from-the-ai-frontier-modeling-the-impact-of-ai-on-the-world-economy (Accessed September 18, 2026).
6. Calvano, E., Calzolari, G., Denicolò, V. and Pastorello, S. (2020) "Artificial intelligence, algorithmic pricing, and collusion," *American Economic Review*, 110(10), 3267–3297. https://doi.org/10.1257/aer.20190623.
7. Cristache, N., Pricopoaia, O., Năstase, M., Dobrea, R. C., Ibinceanu, M. O. and Coroban, L. (2024) "The Impact of Digitalisation on The Performance of Companies at National Level," *Economic Computation & Economic Cybernetics Studies & Research*, 58(2).
8. Davenport, T., Guha, A., Grewal, D. and Bressgott, T. (2020) "How artificial intelligence will change the future of marketing," *Journal of the Academy of Marketing Science*, 48(1), 24–42. https://doi.org/10.1007/s11747-019-00696-0.
9. European Parliament and Council (2024) "Regulation (EU) 2024/1689 of 13 June 2024 laying down harmonised rules on artificial intelligence (Artificial Intelligence Act)."

Official Journal of the European Union, L 2024/1689, 12 July 2024. [Online] Available at: http://data.europa.eu/eli/reg/2024/1689/oj (Accessed September 08, 2026).
10. European Parliament and Council (2026) "Regulation (EU) 2026/1744 of 8 July 2026 amending Regulations (EU) 2024/1689, (EU) 2018/1139 and (EU) 2023/1230 as regards the simplification of the implementation of harmonised rules on artificial intelligence (Digital Omnibus on AI)." Official Journal of the European Union, L 2026/1744, 24 July 2026. [Online] Available at: https://eur-lex.europa.eu/eli/reg/2026/1744/oj/eng (Accessed October 13, 2026). Consolidated AI Act: https://eur-lex.europa.eu/eli/reg/2024/1689/2026-07-27/eng.
11. Eurostat (2026) "E-commerce statistics. Statistics Explained." [Online] (Data extracted February 2026) Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=E-commerce_statistics (Accessed August 18, 2026).
12. Floridi, L., Cowls, J., Beltrametti, M., Chatila, R., Chazerand, P., Dignum, V., Luetge, C., Madelin, R., Pagallo, U., Rossi, F., Schafer, B., Valcke, P. and Vayena, E. (2018) "AI4People - An ethical framework for a good AI society: Opportunities, risks, principles, and recommendations," *Minds and Machines*, 28(4), 689–707. https://doi.org/10.1007/s11023-018-9482-5.
13. Goldberg, S. G., Johnson, G. A. and Shriver, S. K. (2024) "Regulating privacy online: An economic evaluation of the GDPR," *American Economic Journal: Economic Policy*, 16(1), 325–358. https://doi.org/10.1257/pol.20210309.
14. Grewal, D., Hulland, J., Kopalle, P. K. and Karahanna, E. (2020) "The future of technology and marketing: A multidisciplinary perspective," *Journal of the Academy of Marketing Science*, 48(1), 1–8. [Editorial]. https://doi.org/10.1007/s11747-019-00711-4.
15. Huang, M. - H. and Rust, R. T. (2021) "A strategic framework for artificial intelligence in marketing," *Journal of the Academy of Marketing Science*, 49(1), 30–50. https://doi.org/10.1007/s11747-020-00749-9.
16. Johnson, G. A., Shriver, S. K. and Goldberg, S. G. (2023) "Privacy and market concentration: Intended and unintended consequences of the GDPR," *Management Science*, 69(10), 5695–5721. https://doi.org/10.1287/mnsc.2023.4709.
17. Khan, L. M. (2017) "Amazon's antitrust paradox," *Yale Law Journal*, 126(3), 710–805. [Note] Available at: https://yalelawjournal.org/note/amazons-antitrust-paradox.
18. Lovin, D., Raducan, M., Capatina, A. and Cristache, N. (2021) "Sustainable knowledge transfer from business simulations to working environments: correlational vs. configurational approach," *Sustainability*, 13(4), 2154.
19. National Institute of Standards and Technology (NIST) (2023) "Artificial Intelligence Risk Management Framework (AI RMF 1.0)." NIST AI 100-1. Gaithersburg. MD: U.S. Department of Commerce. https://doi.org/10.6028/NIST.AI.100-1.
20. OECD (2021) "State of implementation of the OECD AI Principles: Insights from national AI policies." OECD Digital Economy Papers No. 311. Paris: OECD Publishing. https://doi.org/10.1787/1cd40c44-en.
21. OECD (2023) "The state of implementation of the OECD AI Principles four years on." OECD Artificial Intelligence Papers No. 3. Paris: OECD Publishing. https://doi.org/10.1787/835641c9-en.
22. Pricopoaia, O., Cristache, N., Năstase, M., Șișu, J. A., Matis, C. and Tîrnovanu, A. C. (2026) "Risk management in the context of rural entrepreneurship: the implications of innovation for business stability," *International Entrepreneurship and Management Journal*, 22(2), 105.

23. Smuha, N.A. (2021) “From a 'race to AI' to a 'race to AI regulation': Regulatory competition for artificial intelligence,” *Law, Innovation and Technology*, 13(1), 57–84. https://doi.org/10.1080/17579961.2021.1898300.
24. Stanford HAI (2025) “Artificial Intelligence Index Report 2025.” [Online] Stanford University, Institute for Human-Centered Artificial Intelligence. Available at: https://hai.stanford.edu/ai-index/2025-ai-index-report (Accessed June 08, 2026). https://doi.org/10.48550/arXiv.2504.07139.
25. U.S. Census Bureau (2026) “Quarterly retail e-commerce sales: 2nd quarter 2026. Press release CB26-133, 18 August. [Online] Available at: https://www.census.gov/retail/ecommerce.html (Accessed September 18, 2026).
26. Veale, M. and Zuiderveen Borgesius, F. (2021) “Demystifying the Draft EU Artificial Intelligence Act: Analysing the good, the bad, and the unclear elements of the proposed approach,” *Computer Law Review International*, 22(4), 97–112. https://doi.org/10.9785/cri-2021-220402.