



International Business Law and Regulations

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Abstract: This section covers foreign business corporation law and other corporate legislation. Foreign commerce may boost revenues, customer base, and product quality. Currency exchange rate fluctuations may help businesses attract more talent. International commercial law governs international interactions via conventions, treaties, national laws, and economic practices. It's also called common law. These policies allow nations to cooperate in commerce, licensing, tariffs, taxes, and other commercial areas. Foreign commerce may help a corporation increase sales, revenue, and product durability. Currency exchange rate fluctuations may help businesses attract more talent. Every Fortune 500 firm has foreign branches and global customers, thus they must comply with international rules and regulations to join international markets. Since Covid-19, globalization's importance has increased. The pandemic has made worldwide commerce more important for all enterprises. One-third of these companies want worldwide growth, and 50% of their CEOs say the epidemic has changed their view on exporting. Context: Rephrase the query and underline the investigation's importance; The second half of our review paper contains over fifty scholarly reviews on international business and trade law. These descriptions explain the rules' most unusual methods. In conclusion, the essay's main points are summarized.

Introduction

International Business refers to the purchasing and selling of products and services and the movement of knowledge, technology, capital, and information that occurs on a global or transnational scale and hence crosses national borders. International Business refers to purchasing and selling goods and services across international boundaries. The government or private companies could undertake such commercial endeavors. Manufacturing, mining, construction, agriculture, banking, insurance, healthcare, education, transportation, and communication are a few businesses that profit from international expansion. Any company seeking worldwide expansion must consider the broad and long-term picture. The corporation must consider the social and political

atmosphere, history, culture, geography, physical environment, and economy of the other country. Globalization is a consequence of the expanding wealth of global commercial operations (Giovanni & Levchenko, 2013). Unavoidably, international corporate transactions have a huge impact on global trade. International Business focuses on the World's resources and organizations' objectives in light of global business possibilities and risks. The two components of international Business are global trade in goods and services and international investment. The exchange of products and services between two or more states in international trade. International trade is crucial to the expansion of the global economy. Integrating national economies into a global

economic system is one of the century's most significant developments. This phenomenon, commonly referred to as globalization, has substantially boosted international trade, Business, and production (Dreher & Gassebner 2019). As a result of the global interconnection of economies and people, global value chains have formed. These chains contribute significantly to the growth of global trade, gross domestic product, and employment in developing and developed nations. Due to this, international commerce has become a crucial component of economic and social development, especially for nations with low per capita incomes. However, how this trade is made can have far-reaching repercussions on a nation's economy and politics.

International business law addresses the various legal aspects that come into play when a business works across international borders. This topic includes business transactions, the formation and funding of businesses, intellectual property protection, regulatory compliance, dispute resolution, and international trade policy, among others. They are established to manage a company's worldwide business transactions and global supply chain.

The preservation of international norms is intended to combat the exploitation of a powerful economy and the oppression of a nation more susceptible to exploitation. The current political crisis, for example, was precipitated by the Prime Minister's proposed amendments to the agreed-upon Northern Ireland Protocol, highlighting the need to analyze the consequences of legislation accurately. Because the economic repercussions of a single action or transaction can have far-reaching effects, concerns related to trade and commerce are frequently at the heart of these disputes (Mel, McKenna & Woodruff, 2013).

It must take multiple jurisdictions into account. Because of the restrictions established by trade agreements, engaging in legitimate trade with other nations is considerably easier. International commercial law is the body of

norms, conventions, treaties, national laws, and economic customs that regulate relations between nations. Common law is an alternative term for this body of law. These regulations create a way for countries to collaborate in mutually advantageous ways, such as in trade, licensing, tariffs, taxes, and several other commercial sectors. This review literature survey is intended to familiarize us with the different fields of research that deal with international trade and foreign legislation. Laws and regulations have an impact on the activities of multinational corporations, notwithstanding the topic's complexity. This international business review study's objective was to comprehensively analyze the global regulatory environment affecting multinational corporations and businesses (WTO, 2010). The data collected for the review paper indicators has acted as a resource for peer-reviewed journal articles and working papers over the years. It examined the previous versions of the Doing Business report from an economic standpoint to assist with the current review study.

Firstly, however, the indicators are only a part of a bigger discussion on defining "business-friendly" law. These articles were published in the top 70 legal reviews and discuss subjects covered in four volumes of Doing Business in the World. These articles investigate the applicability of international business law or the sufficiency of current laws by universally accepted standards. Further articles in this section examine the similarities and differences between domestic and international legislation governing international Business. Considered are indicators: contract enforcement, credit (legal rights) acquisition, minority investor protection, and insolvency resolution. Even though most of these indicators are based, at least in part, on a study of substantive law, a number of them provide further insight into the legal system's effectiveness in resolving commercial disputes and insolvencies. Multiple studies have examined the reciprocal relationship between effective

justice systems and national development. Second, several studies examine the corporate governance norms that can aid in maintaining excellent corporate management and the rights and obligations of various types of shareholders in an international corporation. Thirdly, academics have investigated how creditors' rights affect access to funding, focusing on the significance of a modern secured transactions system. Several studies on the significance of reorganization procedures within a bankruptcy framework have been done, particularly emphasizing the reorganization model utilized in the United States.

Material and Method

Our review paper analysis is based on modern-era studies that have been updated to reflect the expansion of global trade and international business and legal regulations for corporations. Globalization and methods that permit control over global commerce and business have given rise to the current practices of multinational corporations. International business law, a subfield of international law, addresses these issues. However, international business law has beginnings distinct from those of international law. In light of this, the purpose of this paper is to describe the global legal resources pertinent to transnational Business. This article presents an overview of the numerous applications of international law in today's global economy and further analyses these applications. Various sources of international business law are contrasted and compared. Also investigated is the impact of global ratification of international law treaties on the evolution of international business law. The objectives of this study are to

1. give an exhaustive analysis of the multiple sources of international business law and
2. establish which treaties have had the most impact on the evolution of international commerce. Additionally, the link between international law and international corporate law is investigated.

Discussion

The way in which international trade is conducted is affected by shifts in the global economy. Companies having a global footprint devote considerable resources to studying the causes and consequences of globalisation. So, the two most well-known areas of international law are public international law and private international law. Hence, a reference must be provided. Numerous treaties have an effect on enterprises as a result of public international law being implemented, however studying these treaties can be time-consuming and they are also subject to last-minute revisions (WTO, 2010). As a branch of law, private international law comprises the norms of different nations that could have an impact on the development of international trade. It's possible that the corporation will be subject to the laws of another country if it opens a branch there. Corporate growth managers often look to national rules as a jumping-off point when making decisions with far-reaching ramifications for their companies. Consequently, it is clear that the influence of private international law on international trade is minimal at best. It's reasonable to draw such an inference.

In a review article, August, Mayer, and Bixby (2008) argue that private international law is significantly more difficult to reform than domestic or local legislation. This status quo is a direct result of the ease with which private international law can be applied in most situations. According to Carr and Stone, this is a violation of international law. For this reason, it is generally accepted that developments in international commercial law can be traced back to public international law (Carr & Stone, 2010). What is commonly referred to as "international business law" is the body of rules and regulations governing commercial transactions between countries and across borders. The second alternative is not recommended because of what we've already established.

According to Chuan's (2019) research, the sources of international law influence the establishment of multinational organisations, the management of international trade, and business contacts with counterparts in other countries. The remarkable effectiveness with which international agreements and treaties are carried out is proof of this. The Organization of the Petroleum Exporting Nations (OPEC) has reached agreements that affect oil trading in countries that are not members of OPEC and set limits on oil exports around the world. In today's increasingly interdependent world, a country's actions can affect international trade even if it hasn't ratified certain accords. Treaties are more authoritative than sector-specific recommendations when applied at the national level. To see this in action, think about the United Nations Framework Convention on Climate Change. Businesses operating in these countries must comply with the laws and regulations of those locations (Dreher & Gassebner 2019). Treaties are the most reliable source of international law since they are given much greater weight in international economic dealings than domestic law. Treaties are in effect in a number of different geographical areas. If a violation is discovered, the offending country and any businesses operating there may be subject to sanctions and fines.

It was the GATT (Global Agreement on Tariffs and Trade) that Carr and Stone claim paved the way for the establishment of the WTO (2010). In addition to its advisory role, the organisation also executes many trade regulations for multinational firms, making it the most powerful international institution in global commerce.

There are many different worldwide industries today, international trade being only one of them. Three more areas that we are well-versed in include FDI, tech transfer, and licencing business. These international trade pacts are based on the customs and national legislation of the member countries. However, the regulatory substance of the guidance supplied by these

international accords is lacking. This argument is based on a narrow understanding of international business law that is restricted to franchising and piracy on a global scale. The different forms of international commerce are governed by separate bodies of law. Protections for intellectual property and copyright are strictly enforced today. Protecting intellectual property is becoming increasingly common in global trade. One of the most impressive aspects of international law is its flexibility to accommodate different legal systems. Many international treaties and accords are woven within the framework of national legislation.

De Ly argues that the CISG "is not a monolithic system; it was planned from the beginning to coexist with various sources of law and private self-regulation." hence, a reference must be provided.

Over time, private international law sources from a variety of countries have had a significant impact on the development of international commercial law. In several different countries, this trait was spotted. Numerous international agreements and conventions were found to have been broken as a result of the use of this method. International business law has been modified in some cases to accommodate the sources due to the potential of conflicting norms and concerns. This was done to ensure that all regulations were followed.

The Impact of Globalisation on Labour Market Regulation

Among the many ways in which excessive business regulation stifles economic performance and progress is the high cost of operating in the formal economy. As an example, this may happen if businesses stop investing or altogether forgo participating in the formal system. Using quarterly surveys of firms across the country, Bruhn (2021) finds that registrations climbed by 5% after the change was put into place. Because of this, it is reasonable to assume

that the growth is attributable solely to the launch of legally recognised enterprises, rather than the registration of formerly unrecognised ones. While the reform did increase wage employment by 2%, Bruhn (2021) claims that it reduced revenue for well-established enterprises by 3%.

To show what the rate of new business formation would have been like if the company registration reform had not been passed, Kaplan, Piedra, and Seira (2021) use data from a similar nation (Mexico). In their hypothetical scenario, cities that opted out of the reform and businesses that don't meet the program's eligibility requirements are the two control groups. The essential idea behind this theory is that by analysing the outcomes in treatment municipalities and industries, we may infer what would have happened in control towns and industries if the reform hadn't been implemented. According to the authors' research, the loosening of entrance barriers has resulted in the movement of 5% of black-market firms into the legal economy, but this tendency is temporary. Even if the procedure was made easier at the city level, Bruhn (2013) claims that business owners still had to register with the federal tax agency. As a result of these two causes, in reaction to the reform, only a percentage of firms migrated away from the illicit market. Bruhn's point was well taken because the reform only applied to local business registration requirements.

The high cost of taxation, the lack of marketable ideas, and the limited benefits of formalisation are more severe impediments to founding a business, according to Kaplan, Piedra, and Seira (2021). They claim that a comprehensive strategy is necessary if the change is to have any noticeable impact on formality and the launch of new businesses. To add to the rising body of evidence that simplified business registration aids in the development of legally recognised enterprises, Branstetter and colleagues (2013) undertook a literature review.

For your use, we have collated the data. Using data collected between 2000 and 2006, the authors analyse the results of Portugal's On the Spot Firms policy reform from 2005. Interactions between management and staff are highly communicative. The time and money invested in preparing the necessary documents for launching a business were drastically cut by the establishment of centralised filing facilities. The authors draw this conclusion using a difference-in-difference analysis of firms established before and after the programme, finding that a reduction in the time and cost of firm registration increased the number of startups by 17% and generated approximately seven new jobs per month per 100,000 county residents in eligible industries. The authors also hypothesise that the reduction in the time and expense associated with firm registration may be responsible for the increase in the number of new firms (17 percent more) and of fully functioning businesses (from a total of 4) in the economy.

Simplifying the startup process could be beneficial, but this depends on a number of other factors, thus an in-depth examination of the legislation governing new businesses should be undertaken in collaboration. Land rules, tax policies, and labour shortages are merely a few of these issues. If businesses aren't made aware of the benefits of incorporating, it won't matter how many laws are passed to encourage them to do so. Similarly, a literature review and study of changes in business entry by Bruhn and McKenzie (2013) supports this conclusion. Fewer small firms go through the proper channels to get registered as a result of government measures meant to simplify business operations. Similar to how severe constraints on new firms can lead to a thriving black market and significant unemployment, overregulating the labour market can have the same effect. This is because traditional work opportunities have become more limited as a result of the government's heavy hand in the labour market.

Amin (2019) used data from 1,948 official retail stores in 16 main states and 41 cities across India in 2016. Using cross-sectional regression analysis, he demonstrates that India's retail sector's worker shortage reduces the country's potential to generate new employment, even after controlling for other features of the labour market. He also believes that with minor tweaks to the retail industry's labour market, the average number of retail workers might expand by 22%. Since more than a third of the Indian labour is involved in retail, this is a significant consideration. The authors continue by saying that new enterprises founded after the reform have a lower chance of success than those established previously. Many variables contribute to this, including fewer total sales, a higher proportion of women as business owners, and less-qualified and less-experienced pioneers. Based on these results, it seems that concerns regarding regulatory entry barriers were limited to small and medium-sized enterprises before the change. Excessive red tape at the gate is a major issue because it slows economic growth and opens the door to corruption. Dreher and Gassebner (2019) use panel data for 43 different economies between 2013 and 2015 to test this theory. They quickly learned that getting a business off the ground is difficult since it necessitates not just a substantial initial investment but also jumping through various regulatory hoops.

Similarly, harsher laws tend to be associated with more corruption. To "oil the wheels" or dilute legislation, corruption is often defended as necessary. In Sri Lanka, de Mel, McKenna, and Woodruff (2013) discovered that just providing information on registration or paying for it did not automatically enhance formalisation. One group in the study (the "control group") received no intervention at all, while the other four groups received varied incentives to register their enterprises with the government. Many firms were found to be operating unlawfully without valid leases or agreements or the required

documents to verify property ownership. Therefore, fewer than 9.4 percent of the workforce was employed by these firms. Amin illustrates how a population shift could halve the black market by using this scenario. It is shown that bringing down barriers to entry to levels seen in the United States raises welfare by 3.3% as measured by real per capita income. Using data from Doing Business, Di Giovanni and Levchenko (2013) calibrated a theoretical model in which a small number of very large enterprises account for most of the economy's activity. To get here, we used a model in which a handful of megacorporations drove the economy. The premise that there is a consistent distribution of firm sizes is central to this investigation. Reducing barriers to entry, such as those measured by Doing Business, is more likely to have a positive impact on economies where a small number of large firms are responsible for a disproportionate share of economic activity. In a nutshell, this is a catastrophic situation for developing economies.

Costs, Constraints, and Regulations for Multinational Corporate Operations

With the growing interdependence of national economies, both the public and business sectors have prioritised efforts to improve their global competitiveness. Multinational corporations have challenges due to high trade costs in some economies. Transportation, logistics, and government regulations all contribute to inflated trade costs, making it harder for businesses to stay competitive and make the most of their resources. Several empirical studies have investigated the connection between trade costs and the export and import performance of economies since the release of Doing Business indicators on international commerce, which quantify the time, procedural, and monetary costs of exporting and importing. Statistical evidence suggests that trade expenses have a negative relationship with export performance and a positive relationship with import performance.

According to a gravity-type regression model that takes into account logistics quality and other tariff and nontariff expenses, Hoekman and Nicita (2021) show that import and export costs are substantially inversely related to trade volume. Using a regression model similar to gravity, the authors find that import/export prices are inversely proportional to trade volume. To infer the causation between lag times and GDP growth, Djankov, Freund, and Pham (2020) use an instrumental variable approach. The results of a 2015 study analysed the effect of export lag times on the volume of bilateral trade between 98 economies. On the approach to the ports to collect their containers, they exploit landlocked nations as a pawn, taking advantage of the export delays encountered by these economies in bordering economies. This is due to the inverse relationship between the probability that a country's trade volumes would affect transit times in neighbouring economies and the percentage of that country's total trade volume that accounts for transit times in neighbouring countries. The authors show that for every day a delay occurs, a company loses at least 1% of its revenue. They also found a bigger impact on the time needed to export perishable agricultural and industrial items, as well as from landlocked economies. Applying panel data from 101 developing countries between 2014 and 2017, Portugal-Perez and Wilson (2021) investigate the connection between export success and infrastructure, border and transit efficiency, and business climate. Time and Paperwork Requirements to Export and Import (Doing Business) is a World Bank indicator used to evaluate the efficiency of a country's transport and customs systems. The business climate is the result of a number of institutional elements, including government transparency, corruption, public trust, favouritism for politically related firms, and irregular payments for exports and imports. After controlling for nation-fixed effects and other factors affecting export performance, it is discovered that good export

performance is related to robust infrastructure, efficient transport and port operations, and a healthy business climate. This result is the consequence of a careful examination of the effects of all relevant export performance variables. Studying developing economies like those in sub-Saharan Africa lends credence to this idea.

Freund and Rocha (2021) analyse whether the three basic forms of export expenses (internal transit time, customs and port fees, and documentation) have unique effects on bilateral exports. Specifically, they use cross-sectional information on economies in Sub-Saharan Africa to complete their study. The authors apply instrumental variable analysis to account for the impact of export volumes on each category of export costs for landlocked economies, hence establishing a causal connection between export costs and export volumes. Similar to the factors that affect the overall cost of exporting, exporters also face uncertainties in the transit business. The time spent on exports during inland transit, for instance, is largely determined by the length of time it takes neighbouring economies to transport containers from the interior to the coast. The idea holds that export prices in neighbouring nations are less susceptible to changes in export volume in their neighbouring country. The costs of congestion, such as those caused by border holdups, improved road security, fleet categorization, and increased competitiveness, are also analysed by the authors. Constant delays and higher prices in inland transit are the single biggest barrier to international trade. Donors must bear in mind that a one-day increase in transit time results in a seven percent loss in average exports when designing "aid for commerce" schemes in Africa or anywhere else. By analysing panel data collected between 2004 and 2009 for 99 developing economies, including 33 of the world's least developed countries, Busse, Hoekstra, and Koniger (2021) are able to determine the connection between regulatory

reforms and reduced trade delays and financial expenses. One hundred and ninety-nine developing economies were analysed to reach these results.

The advantages of international trade could be facilitated by a wide range of rules, not just trade norms. In his study, Eker (2021) investigates the interconnections between trade flows, export volumes, and tariff policies. The report analysed 137 economies from 2015–2017 using data from the World Bank's Doing Business indices. (it takes time to ship goods overseas and requires multiple actions to launch a new company).

Eker found that when trade barriers were lowered and new entrants were given an easier time getting established in foreign markets, export volumes increased and the distortion created by these barriers decreased. These results demonstrate that a country's ability to take advantage of export opportunities improves with a more favourable investment climate. With the use of labour market flexibility and the freedom of firms to enter and exit the market, Chang, Kalyani, and Loayza (2019) investigate the influence of open trade-supporting regulatory reforms on economic growth. Researchers found that economies with flexible labour markets, where firms are better equipped to adapt to economic shifts, and economies where enterprises may readily enter and exit markets were the most positively affected by trade openness.

Regulatory frameworks and economic environments of international commercial markets Many company regulations have been studied, but only inasmuch as they relate to outcomes. The debate over whether or not a more business-friendly regulatory framework improves economic performance at both the firm and national levels is equally crucial. Its value may be seen in how it increases output, creativity, and productivity. Numerous studies have looked at how a regulatory framework that

is business-friendly, as measured by Doing Business, affects GDP growth, productivity, and innovation.

Utilizing cross-sectional data from 135 economies between 2000 and 2022, Djankov, McLeish, and Ramalho (2016) provide insight. Some of the demographic variables shown to be associated with business regulatory indicators include legal tradition (English, French, German, Nordic, and socialist), prevailing religion (Muslim or Protestant), English proficiency, initial per capita income, latitude, and others. Average growth rates were 2.3% higher in the top quartile compared to the bottom quartile, showing that countries with less restrictive regulatory regimes saw faster growth.

Dall'Olio and coworkers shed light on the link between a thriving business ecosystem and increased productivity (2018). The authors investigate whether the increase in labour productivity in the European Union between 2002 and 2018 was due more to structural factors than to firm-specific characteristics by analysing the aggregate Doing Business indicator and its sub-indices like construction permits, trading across borders, and paying taxes. Labor productivity in both the manufacturing and service sectors increases with the Doing Business index, according to an examination of EU-12 and EU-15 panel data. The service sector also had this correlation with manufacturing.

In order to assess the direction of causality between the Doing Business indices and openness, Freund and Bolaky (2018) analyse data for 126 economies between 2000 and 2015, using a proxy for trade openness generated from a regression of bilateral trade on distance. The ease with which permits and licences can be obtained, as well as the efficiency with which personnel can be hired and paid, are just two examples of the many considerations that go into the Doing Business index. A greater volume of commerce is found to be beneficial for economies with more lax regulatory frameworks, but not for those with

stricter ones. More importantly, they show that the rule of law, not economic growth, higher education enrolment, or increasing corporate profits, is the most important factor in facilitating trade liberalisation. For nations with fewer restrictions on immigration, a one percent increase in commerce results in a half percent boost in per capita income. A one percent increase in trade activity has little bearing on income in economies with higher barriers to entry.

Among young non-OECD enterprises, Dutz et al. (2021) find a positive correlation between product and process innovation and the aggregate Doing Business indicator and its sub-indices (including getting credit, protecting investors, and trading across borders). Knowledge from the World Bank's Enterprise Surveys was used for this analysis. Based on their research, the authors stress the importance of a stimulating workplace for fostering innovation and productivity. Research shows that higher entry barriers have a double negative effect on economic performance by encouraging the growth of the underground economy and preventing the introduction of new formal jobs.

Using estimates of instrumental factors and data on entry costs from Doing Business for 97 economies, Barseghyan (2018) examines the impact of entry costs on output and productivity. His plan is a mathematically precise one. Barseghyan showed that higher admission fees drastically cut worker output by decreasing total factor productivity. When entry costs increase by an amount equal to 80% of the average per capita income, overall factor productivity falls by 22% and production per worker rises by 29%, his estimates show.

Conclusions

Treaties between nations are typically regulatory. Despite this, this character significantly impacts how businesses run worldwide. Whenever a multinational corporation (MNC) intends to establish a presence in a new country, it must first familiarize itself with the local legal system

and discover which, if any, of the countless international treaties and accords the target country is a signatory to. If this occurs, the company will likely open a branch there. According to the empirical findings examined in this chapter, there is no question that an overly burdensome and poorly performing regulatory business environment is detrimental to entrepreneurialism and the economic prosperity of enterprises and economies. One way they accomplish this objective is by making it more difficult to access the production and labor markets, increasing the growth of the black market and unemployment. In addition, they accomplish this by making it more expensive for businesses to engage in trade, access credit markets, and settle legal issues.

Priority should be given to policies that aid the start-up, production, and competitiveness of small and medium-sized businesses in an effort to stimulate economic and social growth. The objective of these activities should be to build norms and policies that promote the success of small and medium-sized businesses. This demonstrates the value of policy changes in the industries analysed by the Doing Business report. Clearly, additional investigation is required. More in-depth research is required to determine whether or whether higher standards within a company are the primary source of greater economic success and, if so, to what extent this relationship exists. Natural experiments with a primary focus on regulating business admission provide some of the most convincing evidence. The other areas of commercial regulation, such as trade, taxation, labour markets, credit markets, and investor protection, would benefit greatly from additional research into the aforementioned approaches, such as trade, taxation, labour markets, credit markets, and investor protection.

As there are currently no studies that disentangle the impact of the business regulatory environment on economic performance as a whole, additional research on these topics would

significantly improve our understanding of the complex relationships between business regulations, economic performance, and development (e.g., growth, productivity, and investment). Reforms to corporate regulation proposed by policymakers should be amenable to an empirical evaluation in order for policymakers to determine if the proposed reforms have the desired effect. To deduce the causes of the changes, I collect substantial baseline and follow-up data, introduce the new system gradually to various user groups (perhaps at random) and analyse the effects. The objective of this investigation is to determine whether the anticipated outcomes of the reforms materialised. Businesses operating on a global basis must gain a deeper understanding of the numerous international treaties that could affect their operations. The complexity of several situations that arise at the intersection of multiple sources of international law has contributed to the increasing significance of international treaties as the principal source of international business law.

Statement of Available Data

All authors who publish the listed publications are strongly encouraged to make their raw data available to the scientific community. we can access the datasets utilized or developed for our study and any other pertinent data that could be used to validate the study's conclusions is from google scholars articles. If there are no potential conflicts of interest, write "the authors declare no conflict of interest." Authors are responsible for this obligation. Disclosure is required as to whether or not the funders are involved in the study's conception, data collection, analysis, interpretation, manuscript preparation, or decision to publish the results.

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