



# Legal Considerations to Make a Successful Corporate Decision: Evidence from Prior Literature Analysis

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## Abstract

**Purpose** – It is chaotic when doing a business without legal patterns and rules; individuals who make legal decisions without legal consideration are often protecting their interests and forgetting others. This study aims to suggest key solutions how companies can make better decision based on legal considerations through investigation comprehensive literature analysis.

**Research design, Data, and methodology** – This research conducted qualitative textual method and a technique called ‘Qualitative Comparative Analysis’ (QCA) can be used to understand better why certain things change while others do not. In tough situations, QCA is a strategy for comparing several occurrences.

**Result** – Total six considerations were founded by the QCA for better corporate decision. Based on these considerations, all stakeholders, shareholders, and every employee should nominate and vote on one person to be their leader in the organization; fair practices in choosing the governor of the organization through legal binding will bring peace and order to the company.

**Conclusion** – It was time consuming to go through every detailed material that entails legal consideration in making corporate decision. The concept of same profile in the research is critical whereby many authors are using same concept to write their articles and books. Using pure concept from one source limits the research and gives inadequate information.

**Keywords:** Legal Consideration, Business Management, Decision Strategy

**JEL Classification Code:** K40, M10, L10

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## **1. Introduction**

Legal consideration in the corporate market is the exchange of two or more items of value in the legal contract. There must be an element of a contract to legally bind the exchange of goods and services; for a contract to be valid between two parties or corporations, it must possess consideration. Legal considerations include insurance cover of a cooperate business whereby they refer to it as premiums paid for protection against suing by another corporation or organization. Insurance considers the exchange of these premiums as a collateral business decision to protect their property. Every business decision or management decision in a corporate carries huge consequences both negative and positive. Making a wrong decision often results in an unsuccessful business and ruins the company's reputation. When a corporate is working on making-decision concerning an issue, they must think of the legal terms and ethical ramifications. Poor decisions often make the company lose its skilled employees; breaking the legal rights of employees can result in defamation and the company getting sued. The corporate management must consider all the legal rights of both the communities surrounding the organization and all the employees.

When a corporate ignores all the laws and statutes that apply in the making decision, it is easier for the government to sue it and terminate its operation in a state. Legal and ethical considerations are the same since it gives people's perception about the corporation. The legal structure of the corporation is one of the legal considerations that one must follow and implement. The management or the owner of the corporate must decide on the legal status of the organization; this affects how an individual runs a business or a corporation. Decision-making on the corporate legal status influence how individual pays taxes to the government. All corporate need to adhere to the government rules and ensure that they pay taxes just like other citizens. Legal considerations in corporate decision-making determine the confidentiality of their data; breaching of data in an organization is illegal. Confidentiality and non-disclosure agreements will protect the company's projects and delicate information; breaking such rules should result in legal punishment and compensation claims that will create a conservative environment. Accessing private business information can break the organization's plan and ruin their progress especially when the data get accessed by their competitors.

Employers' liability is usually a critical issue that all business zones must apply and protect their employees. Legal consideration should ensure that every employee is safe and they cater to all their needs. Every organization must access all the legal documents that contain all the rules, and consideration from both employers and employees; it is an agreement that protects both of them and every individual must follow. Legal considerations should cover the health insurance cover of employees to cover an injury and health complications. Safety laws are legal consideration that protects the rights of both the employee and the community that surrounds the organization. The organization must protect the environment from pollution, and also provide security for their employees. Legal considerations in an organization make it easier for people to have a healthy working environment. The management team must protect and respect the law of business and all requirements. The federal law argues that nobody is above the law, that anyone that goes against the implemented laws in the constitution must face the charges and pay for the crimes.

It is chaotic when doing a business without legal patterns and rules; individuals who make legal decisions without legal consideration are often protecting their interests and forgetting others (Seaman, 2021). Rule of law and legal consideration gives every business the framework on how to work and operate their corporation. Failing to comply with the state's federal law and guidelines results in serious consequences that eventually slow down the growth of a business. This study aims to suggest key solutions how companies can make better decision based on legal considerations through investigation comprehensive literature analysis.

## **2. Literature Review**

### **2.1. Importance of Legal Considerations**

For a corporate business to succeed, every management must hire employees and have a contract agreement that protects their rights (Palmer, Potter, & Karahan, 2020). Every employee in the organization is usually covered by the national state-based legislation including the "Fair Work Act." Employees are usually entitled to all the wages, security, annual leave, and health leaves. An employer must assess whether the legal requirements of all the employees are legitimate and if their organization can offer all those requirements. Legal considerations are a must for both employees and employers. The organization must implement all website terms for its users and ensure that they protect all the company's information. The terms are between the employer and the new users and all the employees; these terms protect the website's image and company's reputation.

The corporate business legal terms will determine how the organization will reduce liability and establish the basis and how they will provide services and products (Chunchaemsai, 2021). These legal terms are usually complex to draft since they must consider all the organization's obligations and how users must interact in the marketplace.

Employee's legal considerations include health, safety, privacy, and confidentiality. The organization should consider protecting the employees' legal rights by offering medical services in case an employee gets injured in the middle of work. The organization must ensure there is the provision of safety and security for members of the organization; anything that might limit the employees' safety can result in legal consequences for the corporation and its management (Chunchaemsai, 2021). The privacy policy is the critical aspect that the employer considers in their legal considerations. Breaching of the organization's information can cause losses and make the competitors know their next step. Breaching of data should have legal consequences, and the organization must select IT, experts, to protect the company's data. The organization should train all the employees on how to disclose all the promotional material on the client's email and ensure that they follow the privacy policy; they must comply with the Spam Act.

## **2.2. Legal Considerations**

Understanding all sides of the corporation by both employees and employers is essential in the field of business law (Dunne, Harris, & Jalbert, 2021). If an employee is incapable of understanding all the business laws and considerations before starting their business, they might end up knowing half of their stores and their work would revolve around solving illegal cases throughout in courts. Legal considerations serve as a way of maintaining law and order around the corporation. Legal considerations are critical in protecting the rights of the corporation and its management and all the workers (Dunne et al., 2021). Business law protects the right of freedom to expression and it establishes quality standards on how everything is running. The corporation should have their field of law to protect them from various reasons that often arise in the business or when interacting with people.

Legal considerations provide a sense of stability in a corporation that usually assists the management to maintain scheduled order. Stability in a business protects any dispute that might occur in the business environment (Dunne et al., 2021). Legal considerations are essential because it stretches in various sectors; beyond what people assume and in the livelihood of all workers and communities surrounding the business. In tough times in business, when a manager commits something wrong, the business is usually at stake; the only thing that can save it is the contracts signed and the business law they accessed (Wang, 2021). In most cases, people or consumers often sues the company that puts them on a chopping board. Most companies or businesses would wish to relocate, and by the assistance of the law of protection, they will be safe. The business owner or management must be aware of what the company is running despite having the employees that run everything for them to avoid getting on the wrong side of the law.

When starting a corporate business, the owner must learn the entire business law and ensure that they practice in the field (Schram, Friel, Anthony VanDuzer, Ruckert, & Labonté, 2018). The importance of law for the starters is that it gives them a hint of what they might face in the field. Legal consideration assists them in maintaining a sense of independence and stability; it gives them insight into how they can work with people around them. Business law protects employees from social discrimination that most employers often implement and protect their workers from; this enables their business to thrive since they encourage unity and enable people from diverse regions to work together (Wang, 2021). It is illegal for business owners to make people feel uncomfortable at the workplace especially when one gets harassed sexually. Legal considerations protect individuals who want to make a living. Day-to-day operation in every business sector is often detailed and there are certain things that a potential employer must implement to grow financially.

Disciplinary issues in an organization are determined by legal considerations. Business law protects your business and enables one to establish a stable ground and gives them plenty of room to defend their business when something comes up. When one is having basic knowledge in the field of law, it drastically improves the life of the business owner. Legal considerations open the mind of an employer in the corporate world especially when there are quality chances in other fields of business. It provides people with basic and bevy information. Starting a business for the first time is a huge challenge; when your organization requires stakeholders and other willing investors, the company must have a contract to sign; an agreement between them. A contract contains detailed information on what both parties agreed on and requires the consent of the judge; when one party terminates an agreement, they are free to sue the other. Legal considerations will protect the contract when terminated.

## **2.3. Research Gap**

There are various gaps in research on legal considerations in deciding in the corporate world. Accessing the judiciary members to assist in elaborating certain issues that arise is difficult. There is corruption in the field of legal

considerations whereby some of the corporate companies are favored while others face huge penalties. The judiciary is trying to fight corruption by trying to access advanced technology to fight bribery and corruption but is all in vain. Judiciary believes that electronic delivery of documents might assist in covering all the companies that do not pay taxes. Most police stations in various countries still use the traditional indicators on time and cost when enforcing a contract. There is a lack of transparency in decision making which breaks the law and makes others avoid following the law. There are problems with legal considerations on people who should govern the corporation. Stakeholders and the management team are having issues in decision-making especially on matters concerning employees' salary, and who to lead a company.

The majority of organizations do not protect the rights of the minority shareholders and they lack the opportunity to bring their investors into the business. The business benefits only a few people since the signed contract is usually terminated by the major shareholders. There is a huge difference between protecting the minority leaders in the company and the employees; there are certain insurance covers that the organizations ignore that possess a challenge to the life of many people working in a company or small business enterprise. There is always a conflict of interest between the investors and the company's stakeholders; the majority do not come into an agreement and sign a valid contract that can protect their interests.

There are business organizations that use fake contracts that lack legal binding to trap their employees making them vulnerable to forced labor with low wages. According to the research, corruption is killing most businesses since they lose the majority of skilled personnel. The judiciary system is still using the traditional indicator and collecting both parties' documents. The upper end often gets the chance to tamper with the original document, and the employees or other parties remain vulnerable to torture. Corruption is still high despite the legal considerations or implemented laws; most people do not follow or comply with the laws. Breaching of information is a common issue especially for those with personal interests. Most employees receive threats and bribery from criminals concerning their details; they usually demand ransom in exchange to expose their details to the world. Most IT experts create weak passcode that criminals and other competitors are capable of hacking to access the organization's plans and projects.

Creditors' transactions are not protected exposing them to danger to criminals whose intentions are to bribe and steal from them posing risky steps. A secured transaction is not implemented and there are inadequate policies that protect the rights of creditors in various corporations; most lenders also get exposed making them lose interest in an organization and demoralizing them.

Termination of an employees' contract before the right time is a challenge since they signed to work for a specific period; after signing a contract, most employees usually relax and become incompetent making the organization lag behind; this is a huge challenge in contract termination. The hierarchical frame in every organization is a traditional corporate law that is proving to be problematic especially when others start to take advantage of the inferior individuals in an organization. The organizations must set different rules for every individual; hierarchy in an organization builds issues on matters concerning corruption; the higher ranks and incompetent leaders can terminate a contract whenever they like since they have power.

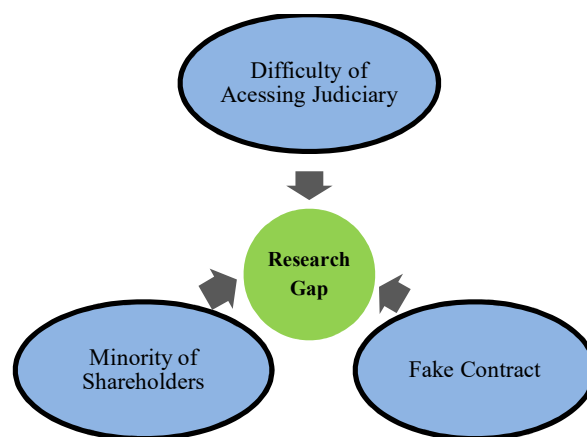


Figure 1: Components of Research Gap

### 3. Research Design

The present research used the ‘Qualitative Content Analysis’(QCA) to obtain numerous contents form existing literature dataset. The QCA is a strategy for explaining the importance of qualitative data systematically. The resources are organized into appropriate groups using a coding frame. When dealing with standardized meaning that does not require interpretation, a method like QCA (or any other qualitative approach to data analysis) is superfluous (Kang, 2021). QCA was developed to analyze and comprehend content such as newspaper stories. QCA is widely used to interview transcripts, emails, and other historical information. The term "text" refers to any qualitative material, whether visual or audible. QCA can assist in focusing researcher’s attention while dealing with a large number of highly specialized data (Lee, 2021). When describing the importance of facts in the second sense, the present author must be more precise. The current author looked over all materials as part of QCA to see where each item fits into the coding scheme.

The research questions are determined initially in the data gathering procedure for a case study research design. In the case of study design, research questions that begin with "how" or "why" are popular (Woo & Kang, 2020). Researchers must first choose an appropriate scientific case study and describe how data will be collected through interviews, focus groups, or secondary data sources. Interviews might occur either in person or over the phone. The researcher can acquire insight into the interviewee's understanding, experience, and opinion on the topic at hand by receiving firsthand information from the subject. The researcher can better grasp the phenomena by studying people's activities and behaviors. Video recording and watching are two typical observational methods. Using focus groups, researchers want to understand better how people and groups generate new ideas and information. To see if the group understands the subject, the researchers make a gesture as a facilitator for a specific conversation (Renz, Carrington, & Badger, 2018). Examining existing resources such as personal writings, journal articles, and news media is the second technique. At this point, the researcher should decide on the approach for studying and evaluating the data.

A technique called ‘QCA can be used to understand better why certain things change while others do not. In tough situations, QCA is a strategy for comparing several occurrences. QCA is most effective when used 10 to 50 times (Renz et al., 2018). It might be employed when the traditional statistical analysis is impossible due to a shortage of data points. Building a Theory of Change (QCA) requires several steps that can be completed simultaneously or in a different sequence, depending on the research type. Determine the aim of the QCA study, develop a change hypothesis, score each aspect, and analyze the outcomes.

Gather as much information as possible about each incident as quickly as possible after recognizing the instances and conditions. This is done by analyzing each component independently and deciding how it should be evaluated. Each incident is extensively explored in QCA research, including the "outcome" for each occurrence and all potential factors that led to that event (Kang, 2020). The main difference between crisp and fuzzy set analysis is the way data is handled and analyzed. If the latter is the case, a clear-cut set analysis could reveal whether a factor is dissatisfaction with the government or "widespread disturbance and protest.

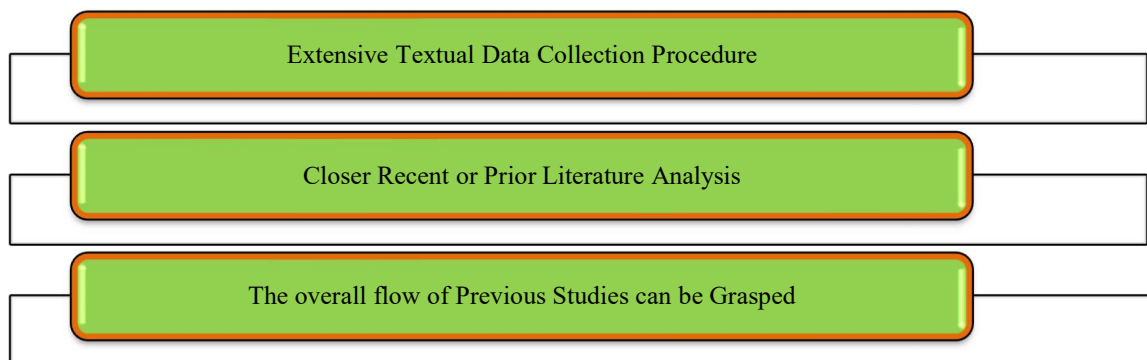


Figure 2: Main Themes of Content Approach

## **4. Findings from QCA**

### **4.1. Court Efficiency and Alternative Dispute Resolution**

Enforcement of contracts is touching certain issues in the judiciary whereby their efficiency and transparency get tampered with by selfish people and those with personal interest. The judiciary should process an index indicator to cover various additional aspects. The judiciary should major on arbitrary and mediation as alternative dispute resolution among the business owners and their employees or with consumers. Mediation will give them a chance to redeem themselves and still create better relationships and come into a sober agreement without following long legal processes that might hinder the growth of their business (Papakonstantinidis, 2019). The judiciary should consider increasing efficiency through using advanced technology in fighting corruption. Many industries conduct illegal activities but they still have the opportunity to go against the law after getting sued.

Corruption is killing all small enterprises especially when large organizations are involved. Electronic filing, the electronic delivery of the signed contracts by the business organizations will make it easy for the judiciary to protect the rights of every individual. Electronic payment of every fee and publication of the judgment will promote efficiency and transparency; this will give people the chance to start their business knowing well that their rights are protected. The judiciary system should adopt modern ways of making decisions and ensure that the policymakers are aware of the rising issues in the current market that affects both the employer and employee. Enforcement of contracts in every section of business law will solve issues that arise between the employer, employee, and between the organization and consumers (Voigt, 2016).

Hierarchy in an organization can result in business environment agility and is highly problematic (Cherry & Pidgeon, 2018). The founder of the organization should set rules and regulations that abolish discrimination and elect few individuals as leaders; when making legal considerations, they should consider limiting their power and ensure that they protect "lower" individuals in the organization. Discrimination of an employee is punishable which will result in termination of the contracts. The proliferation of rules that aims at polishing the organization's leadership and denying them any power that makes them feel prestigious and forget their roles as employees.

### **4.2. Confidentiality and Privacy**

Most corporate organizations are facing issues concerning breaching of information from the organization's IT (Pröllochs & Feuerriegel, 2020). When this information leaks, they land in the wrong hands especially the competitor's hands creating imbalance and termination of a well-prepared project fit for future production. The management should be ready to answer any questionable logic policy in the organization that arises. The management must organize how to solve the issues by involving all the employees and holding a general meeting to address the issue on legal repercussions concerning breaching of the company's data. Management often bounce their thoughts and share future projects with their employees not considering the privacy of the information and in whose hands, it might land outside the organization (Wise, 2021). The management team and the Information Technology experts should store the information on an encrypted site to avoid breaching (Stoneburner, Goguen, & Feringa, 2002). A strong password should be set that only a few individuals can access. Legal policies implemented by the corporation on the breaking of the organization's code of conduct should result in legal action and be punishable by law. Privacy and security of the employees' data should be held by the organization's IT officials; they should be answerable to any leakage of data. Employees should avoid clicking any email sent to them on the organization's website without investigating well; this is to avoid accessing viruses that can terminate the company's data.

### **4.3. Corporate Governance**

Protecting the minority in the company is essential to avoid legal issues that might compromise the success of the organization, and conflict of interests. Most company's stakeholders ignore the presence of minority investors in the organization and include only those that contribute largely to the organization (Kraakman, 2017). Good practices on legal considerations by including all shareholders, both major and minority investors and employees in governing the company are essential. Licensing is one of the critical issues affecting many corporations and organizations; the corporate governance or board of directors must always ensure they are by the local governance. They must have consistency in applying for the business license every year. Many individuals use other people's experience to access the job and when they start proving to be incompetent, they complain about the contract or the agreement. To lessen

the repercussion that will ruin the organization's governance, one must take legal steps and ensure that the responsible employee is aware.

Good governance requires the application of wisdom and knowledge, acting recklessly can ruin the image of a corporation or face huge consequences (Jones, 2016). The organization of choosing the best leader should depend on experience, ethical considerations, and the discipline of an individual; all shareholders vying for the position must sign a contract that protects the organization's rights. In these documents, the team should include all the legal rights that the leader will protect in the future while governing and the consequences of going against the agreement (Jarvenpaa & Ives, 1994).

The IT expert should electronically file information on the document and record a video of every individual vying for the leadership. The management should ensure that they remind every stakeholder of the original requirement of protection of the business. Recognition of governance in an organization should not concern only compliance but the management team must balance the conformance. The management must consider balancing the organization's legislation, and regulation and practice of the codes. To avoid conflict of interest for higher rank positions in the organization, the board or stakeholders should elaborate on the position they perform and formulate a strategic plan on how they formulate rules that vary from one position to another. The organization should also implement rules and laws that deny the executives to fight over positions (Duggan, Sherman, Carbery, & McDonnell, 2020).

#### **4.4. Compliance to Business Law of Leadership and Punishment**

In making legal decisions, the management or founder of the organization should consider clarifying the roles of every board member, employee, and shareholder. There should be clarification and formulation of regulation on the strategic direction of the organization. Any individual, who goes against the formulated laws due to self-interest, should face the consequences and their contracts terminated. The manager should monitor the organization's performance to ensure that all the board and management teams comply with the law (Naciti, 2019).

Termination of the employees' contract will require proof that they terminated the agreement or they changed their behavior after receiving the job (Falato & Liang, 2016). The organization can establish that risks in the governance of the organization can result in punishment of the board of directors or management team. They are the person who formulates law that governs the organization, and they are responsible for approving an employee's application to the organization. The corporation must play a huge role in ensuring that they build an infrastructure that supports the governance; since they are responsible for all decision-making instead of giving the founder all the responsibility of formulating laws at the same time guiding the organization.

The board should come up together and make decisions and policies about delegations. Instead of depending on the external forces to assist in running the business and copying other corporation, the organization must lead by formulating their ideas and laws that support business law and complies with all the requirements. Appointing and electing a competent leader or chair in the organization without involving external assistance, will reduce certain issues that relate to corruption and incompetency of the employees. The concept of ignoring the employees' contract and decisions result in huge consequences; in a diverse world, all organization must consider balancing leadership and ensure that every race is represented to terminate racial discrimination and encourage diversity. When starting a business one should check on the suitable trademark that does not exist in the business sector to avoid getting sued and punished for copying and vandalizing someone's corporation (Castaldi, 2020).

#### **4.5. Creditor's Rights and Collateral Law**

The corporation should protect the creditor's transaction information and ensure that they are the only individuals who can access their transaction. Legal considerations on privacy and breaching of information must be the main and critical aspects that most organizations must consider. The organization must adjust to bankruptcy law that might affect the interest of the consumers; exposing the consumer concerning their bank balance should be punishable by law and addressed by the management. The corporation must consider reforming policies that entail securing the consumer's transactions; it usually possesses a risk to the creditors since they receive threats concerning their financial status. Employees must ensure that they treat lenders diligently and ensure that they maximize their privacy in line with collateral law (Mann, 2018; Calomiris, Larrain, Liberti, & Sturgess, 2017; Costello, 2019).

#### **4.6. Insolvency Rules and Re-Organization Procedures**

There are situations when an employee becomes incompetent after signing a contract with the management since they perceive that the contract cannot be terminated and they can sue a firm. The team should ensure that before they sign the contract, they must ensure that they agree on the termination terms (Duan, Edwards, & Dwivedi, 2019). The domestic law concerning termination of a contract should be considered invalid and there should be mediation between the employer and the employee. When considering implementing the law in the organization, one must ensure that they re-organize proceedings before terminating one's contract and enable them to know their problem.

Insolvency rules should promote the survival of the business and support the organization's objectives and future from the beginning (Lee, Peng, & Barney, 2007). Re-organization of the procedures on contract signing will assist the management team to control incompetency and risks that the organization might face when they terminate the invalid contract with an employee; most people sue the organization despite being on the wrong side of the law. Every individual that plays a role in the company must be protected and their rights included in the contract as a legal consideration. Implementing corporate governance will lead to market-oriented organization's law that will ensure that every employee's need is catered for. All stakeholders, shareholders, and every employee should nominate and vote on one person to be their leader in the organization; fair practices in choosing the governor of the organization through legal binding will bring peace and order to the company (Pirson & Turnbull, 2011).

## **5. Conclusion**

The research study shows that legal consideration in making a corporate decision is the most essential factor and step to consider first. As discussed in the literature review, legal consideration protects the organization from various legal issues that arise or endangers everyone involved in the business. The concept of ignoring the rights of both employees and the community surrounding the organization can result in termination and destruction of the business. Research shows that when starting a business, an individual must sign a contract with their employees to agree on various policies and protection of their rights in line with business law. Privacy and security of the employees' data should be held by the organization's IT officials; they should be answerable to any leakage of data; research gaps elaborated on leadership incompetency, poor governance, discrimination employees, and issues related to the termination of the contract. The possible solution included electing or appointing competent leaders from diverse races and competent. Applying insolvency rules and re-organization of the procedures on contract signing will assist the management team to control incompetency. The judiciary is trying to fight corruption by trying to access advanced technology to fight bribery and corruption but is all in vain. Judiciary believes that electronic delivery of documents might assist in covering all the companies that do not pay taxes.

Implications are the legal consequence that an organization might breach face when there is no legal consideration in making corporate decisions (Garth, 2017). An organization that ignores the rights of the employee faces challenges of getting sued and possible closure of the business; some receive heavy penalties that might hinder the growth and progress. Termination of a contract between an employee and employer by the management without following the right procedures can lower the progress of the organization. Legal considerations require that every individual follows the signed contract and pursue the agreed terms and conditions. Dodging payment of tax to the government is a critical issue that might result in heavy charges and penalties. Consumers also have a right to appropriate services and quality products; unfulfilled promises that cause dissatisfaction to the consumer can result in a lawsuit. The continuous conflict between the customers and a business corporation tarnishes the image and reputation of an organization. Implementing the concept of hierarchy in an organization, and giving more power to leaders can result in business environment agility and highly problematic; many leaders do not follow the rules because of self-interest and thirst for power. Tolerance to corruption and the traditional concept of filing cases and signing contracts is killing most businesses since they lose the majority of skilled personnel (Garth, 2017).

There are various limitations that impacted the research interpretation in various aspects. The research methodology required adequate time to elaborate on the arising issues concerning legal cooperation (Clayton, Evans, Hazel, & Rothstein, 2019). The business law was contradicting the concept that the majority of the employees and employers have concerning their rights. Many individuals lack enough knowledge on their working rights, they only know few. The sample size of data collection was limited since one had to search articles online to gather information (Gelan, Fastré, Verjans, Martin, Janssenswillen, Creemers, & Thomas, 2018). Many authors have different perception when it comes to legal consideration; one had to choose ideas that the majority shared and the ones that are supported by business law, and that many organizations apply. Most concepts on legal consideration were from old articles and journals, and books, the current sources omitted some information that was delicate for the research. The data



collection process was tiresome since one has to gather forty sources and read them one by one to analyze every concept on legal consideration (Gelan et al., 2018). Time constraint is a critical issue in the research; there was limited time with huge research ahead. It was time consuming to go through every detailed material that entails legal consideration in making corporate decision. The concept of same profile in the research is critical whereby many authors are using same concept to write their articles and books. Using pure concept from one source limits the research and gives inadequate information.

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