

Legal Foundations in Business: Key Factors Influencing Modern Practices

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Abstract— *The primary objective of this study is to explore how various legal factors influence business law in Canada. Although the involvement of businesses in facilitating legitimate legal changes remains limited, it has provided several insightful lessons. This research employed a quantitative approach to assess the impact of specific legal elements on the dynamics of business law within the region. For this purpose, the study considered four key legal dimensions as independent variables to analyze their effects on the overarching framework of business law, which serves as the dependent variable. These dimensions included employment law, contract law, company policies and regulations, and competition law. The research methodology involved distributing 115 surveys to participants, with a return of 102 completed forms. The data from these surveys were then analyzed using multiple regression analysis. The findings revealed that employment law, contract law, and competition law significantly and positively affect business law in Canada, indicating that these areas of legal practice are integral to shaping the business environment in the region.*

Keywords—*Business Law, Legal Factors, Employment Law, Contract Law, Employment Law*

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I. INTRODUCTION

Today's global business environment is complex and continuously evolving, requiring a nuanced understanding of the interplay between law and commercial operations. In various regions, including Africa, Latin America, and Eastern and Central Europe, significant political and economic shifts have foregrounded the critical role of law in both preserving the status quo and facilitating progressive changes. This paper aims to delve into how legal frameworks in Canada influence business practices and the broader economic landscape.

In Canada, as in many developing and transitional economies, the shift toward market economies has necessitated the adoption of legal procedures that ensure the protection of both local and foreign private investments. Lee and Harris (2018) highlight that the establishment of a stable and consistent legal environment attracts private investments by ensuring that business risks are manageable, property rights are secure, and contracts are enforceable. This not only lowers transaction costs but also enhances access to finance and maintains a level playing field across industries.

Moreover, the legal system is pivotal in ensuring the sustainable development of natural resources. Countries often exploit these resources in pursuit of economic growth or to boost private enterprise. However, sustainable development requires the enforcement of stringent regulatory frameworks, clear property rights, well-staffed monitoring agencies, and the implementation of appropriate international legal norms.

The evolving role of the state in this context is critical. It involves defining the state's role and the extent of its intervention, ensuring good governance, improving public sector performance, supporting civil society, and fostering a conducive environment for private sector growth. These factors, integral to the economic and social fabric of a country, depend heavily on a robust legal framework and well-functioning institutions capable of enforcing relevant rules and resolving disputes.

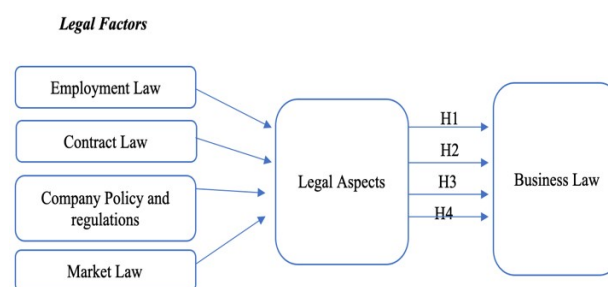
This study also examines two major processes essential for building a business-friendly legal environment on a national scale. The first involves a comprehensive review of legal norms, starting from the constitution down to administrative decrees and petitions. This process ensures that the legal

framework meets the actual social needs, reflects public opinion, and is based on thorough research and consensus, particularly among those affected by these laws (Shaw, 2018).

The second process is the enforcement of legal norms, which is crucial for the law to be considered effective. Without proper enforcement, the best-crafted laws fail to achieve their intended effects, undermining trust in the legal system and adversely affecting economic and social development.

This paper will explore how these processes influence the corporate environment in Canada, using empirical data to highlight the impact of legal norms on business operations. The study will examine the consequences of inadequate legal frameworks on contracts, property rights, business operations, the banking system, innovation, and the broader economic landscape. Each of these areas presents unique challenges and opportunities, shaping the trajectory of economic development in Canada. In conclusion, the paper will argue that a well-organized legal system is not only a foundation for immediate economic benefits but also a crucial component for longterm stability and growth. This approach aligns with Hansen et al.'s (2018) perspective that successful development strategies encompass more than just economic and financial factors but also robust, effective legal frameworks.

Conceptual framework



Research Hypotheses:

Research Hypothesis 1: Company policy and regulations as a legal factor influences positively and significantly business law in Canada.

Research Hypothesis 2: Contract law as a legal factor influences positively and significantly business law in Canada.

Research Hypothesis 3: Company policy and regulations as a legal factor influences positively and significantly business law in Canada.

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Research Hypothesis 4: Market law as a legal factor influences positively and significantly business law in Canada.

II. LITERATURE REVIEW

Everything so far in this suggests that law, in and of itself, is primarily a dynamic power. Alternatively, the role of law may be reactionary, dynamic, or unbiased depending on how it is applied, the interests it hopes to serve, and the manner in which it collaborates with the entire range of diverse variables impacting people's decisions. It is important to highlight, however, that legislation, though typically a reflection of the overall substances of a given society, can also be used as a proactive instrument to further advancement and, therefore, influence and change the specific substances it should reflect. The question of how law can be utilized to achieve short-term financial recovery and long-term sustainable progress is central to the legal system on both national and global levels (Cui, et al.2018). In contrast to the normal conception, such a system consists of something other than the material lawful tenets. The construction can be described as a framework based on three columns. 'The main column discusses the properly limiting requirements. Such norms are not simply known in advance. They are actually applied by the State on each and every applicable gathering, and are subject to change compatible only with recently known approaches. The second column consists of appropriate methods for developing such standards and implementing them practically or deviating from them as necessary. The suitability of such approaches will definitely differ depending on the circumstances of each nation. Legal processes, on the other hand, will frequently succeed to the extent that they are not self-assertive, rely on an arrangement of interviews with the broad population influenced by the tenets, and are reasonable in their reliance on existing organizations. The third pillar of the legal system is well-functioning open organizations that are staffed by prepared and motivated individuals, are straightforward and accountable to residents, are bound by and adhere to controls, and follow such directions without mediation or debasement (Pargendler, 2018). A productive and reasonable legal framework serves as the final arbiter of a functioning legal framework. The absence of productive foundations for the demand of guidelines and the purposes of contentions raises questions about the previous components of "principles" and "procedures." Such absence may necessitate a more prominent emphasis, when new standards are sanctioned, on those that necessitate a base level of government or judicial mediation, until fitting establishment building occurs. This refers to decisions that rely more on self-implementation components than on authority acts. Examples of such standards in corporate law include arrangements that require continuous open disclosure of relevant data, periodic review by internal and

external evaluators, the portrayal of minority investors in the sheets of business entities or of customers in the sheets of public utilities, and the section of critical decisions by exceptional larger parts in these sheets (Weiner, et al. 2018). In a system based on the rule of law, the legal executive plays an especially important role. This position is supplemented by a business-arranged elective instrument for discussion objectives, eminently intercession, appeasement, and discretion. As should be obvious at this point, law is more than just a collection of written laws and regulations. It also includes how these criteria are really carried out by government departments and linked and interpreted by courts and authorities. Without considering law primarily as "predictions of what the courts will do in fact," it is easy to see that a well-functioning legal executive, in which judges apply the law in a reasonable, even, and predictable manner, and without undue deferrals or excessively expensive expenses, is an essential component of a working legal arrangement. Furthermore, such a legal arrangement needs that rules be deciphered, connected, and, when permitted, left out as indicated by established procedures. It also needs that respect for tenets be ensured in the final evaluation by the force of the State, as well as the existence of a free body to decide debate. The legal executive may also recognize violations of the fundamental law or the constitution (Levinson, 2018). It serves as the final institution to screen and address allegations of debasement, mediation, and lack of accountability by various branches of government. Together, these elements contribute to a successful aggressive framework and a socially harmonious atmosphere in which business can thrive. Our understanding of the legal structure, with its three previously described columns, is not limited to the formal legal framework. Casual rules of custom and usage play an important role in all social orders. This is especially noticeable when law enforcement is powerless and defilement is widespread. In such cases, formal law may be quickly displaced by ad hoc norms that have a greater practical consistency. Change in the legal system will not meet this demand if it does not take into account concerns of implementation, consistency, and adequacy. Concerns about procedures and organizations may aid in addressing these difficulties. Similarly important are the formal norms' substance and reasonableness, as well as the extent and scope of official intervention under them (Roth,2018).

LEGAL FACTORS

To meet the needs of private company development, a lawful and administrative structure in the broad sense officially depicted (i.e., formal and casual constraining norms, procedures, and organizations) must guarantee free challenge. This, however, is insufficient. A structure of this type should also have two additional important components.

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It must allow expenses to reflect the total lack of items and pay to reflect the true assessment of work. As it were, it must value labour and its products in accordance with discriminating monetary criteria. Furthermore, it must protect and enforce property rights and contracts. Without these features, the investment environment would lose its most important beneficial aspects, namely competition on a level playing field and the ability of financial experts to forecast what is to come. These challenges should not be confused with the critical necessity to protect the poor. Such assurance should dependably be sought after, however in different ways that don't jeopardize monetary nationalism, for example, a large standardized savings arrangement procedures for money redistribution, and State arrangement of basic social services (Rice, 2017). Contrary to popular belief, the certainty of rivalry, contracts, and private property is extremely important for the development of independent venture. People with little property and no political connections or influence would have a difficult time entering or remaining in the market. However, such security promotes the accumulation of both physical and human wealth. It reduces exchange costs and improves the circulation of wages and wealth. Most significantly, it gives financial experts and buyers alike the assurance that all is well and trust in the system, which is critical for long haul capital duty. Obviously, authoritative arrangements must be consistent with financial and social agendas. Its role is to translate these agreements into tenets and systems, ensuring their consistency and effectiveness in achieving their goals. Experiment after experiment has shown that effective authoritative techniques rely on the assumption of possibility. That is, they agree that denials, barriers, and endorsements should be the exception rather than the rule. Surprisingly, this simple assumption prevailed in nineteenth-century European law and previously in Islamic Shari'a. Regardless, it was mostly ignored over the most of the twentieth century. The rule of leniency not only makes good financial sense, but it also makes good legislation. Furthermore, it refers to human nobility (Chihara, et al. 2018). It believes in the goodwill of people and relies on ex post enforceable authorizations rather than the prior approval of every potential demonstration by a large number of government civil officials in cases of violation of set up tenets. The state reduces the chances of defilement and ensures the viability of the breaking points it presents by keeping the points of confinement to a reasonable dimension directed by the demands of what is truly in general societal intrigue. Such sufficiency is frequently lost in frameworks that are based on the presumption of denial and are burdened with unrealistic constraints. Allowing market forces to operate, while tending to advertise disappointments and overabundances and mediating to safeguard disadvantaged individuals, empowers the state to pursue profitable administrative measures in support of private sector

development. The presumption of leniency, however, does not imply that business exchanges and the provision of open administrations by private ventures should be unregulated. This could just lead to the suffocation of rivalry, allowing the forces of restraining infrastructure to abuse the market and its customers. Control, it should be emphasized, is not a rival's nemesis. Or perhaps its adversary is unnecessary state intervention and the application of various norms to competitors in a comparable area. Similarly, rivalry is not a substitute for adequate guidance (Franco, et al. 2018). If that direction is done successfully, rivalry will undoubtedly be the first recipient. What is wanted, in this case, are controls that pursue unambiguously agreed-upon monetary and social objectives, constantly serve these objectives, keep a strategic distance from overabundances and mediation, and keep market grouping in a couple of hands. This plainly necessitates a large proportion of interest in establishing guidelines as well as a high level of competence to apply the principles. It also necessitates, to the greatest extent possible, consistency in the tenets (Vijayakrishnan, et al. 2018).

Organizations, unavoidably, returned to the forefront of business, despite the fact that in England, to avoid the Bubble Act 1720, financial specialists had returned to exchanging the supply of unincorporated relationship, until it was annulled in 1825. [Is this relevant? – debate] However, the time-consuming process of obtaining Royal authorization was insufficient to maintain interest. In England, there was a fervent interchange of the sanctions of outmoded institutions. However, hesitancy among the governing body meant that in the United Kingdom, what may be equated to present organizations, moulded by enlisting, did not appear until the Joint Stock Companies Act 1844. Not long after that came the Limited Liability Act of 1855, which limited all investors' obligations in the event of an organization's insolvency to the amount of capital they had contributed (Zhou, et al. 2018).

The two pieces of legislation were categorized under the Joint Stock Companies Act 1856 under the direction of the then Vice President of the Board of Trade, Mr Robert Lowe, and thus the beginning of modern organization law. That act, in the flash of an eye, cleared the way for the railroad explosion, and the number of organizations formed skyrocketed from there. Discouragement took root in the late nineteenth century, and as organization numbers soared, many began to implode and go bankrupt. Much scholarly, administrative, and judicial opinion was strongly opposed to the idea that agents may avoid accountability for their work in failing organizations. The most recent significant advancement in the history of organizations was the decision of the House of Lords in *Salomon v. Salomon and Co.*, in which the House of Lords affirmed the different legal identity of the organization, and that the liabilities of the

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organization were distinct and distinct from those of its proprietors (Besley, 2015).

III. METHODOLOGY

The researcher used a quantitative methodology to examine the relationship between elements influencing company law in Canada. As a result, the researcher used four separate legal aspects as independent factors to measure the dependent component, which is business law: employment law, contract law, company policy and regulations, and competition law. The quantitative technique is based on the belief that individual phenomena and elements in individual behavior may be experimentally studied, and it has been chosen as an effective method. Quantitative research employs a consistent methodology for categorizing and organizing the questions to be answered, as well as a detailed method for acquiring and analyzing data (Hoy, et al. 2015). This study used a survey to examine the relationship between legal issues and business legislation in Canada. The researcher used a structured survey as the study's tool. The researchers distributed 115 surveys, but I only received 102 of them. The questionnaire was constructed with multiple choice questions that allowed participants to choose from several scales. The likert scale was utilized in the questionnaire. The likert scale varied from 1 for strongly disagree to 5 for strongly agree, however the questionnaire was derived from other academic sources.

IV. ANALYSIS AND RESULTS

Table.1: Demographic

Parameters		Frequency	Percentage
Gender	Male	70	68.6
	Female	32	31.4
Age	20-30	22	21.6
	30-40	21	20.6
	40-50	30	29.4
	50-60	18	17.6
	60+	11	10.8
Marital Status	Single	23	22.5
	Married	71	69.6
	Widowed	5	4.9
	Divorced	2	2.0
	Separated	1	1.0
Academic Qualification	High School	6	5.9
	Institute	11	10.8
	Bachelor degree	64	62.7
	Master degree	18	17.6
	Doctorate degree	3	2.9

Table (1) represents the demographic background information for the respondents who took part in this study; demographic information analysis revealed that 70 of the participants in this study are male and 32 are female. Furthermore, when it comes to the ages of the respondents who participated in this study, the results revealed that 22 are between the ages of 20 and 30 years old, 21 are between the ages of 30 and 40 years old, 30 are between the ages of 40 and 50 years old, 18 are between the ages of 50 and 60 years old, and 11 are between the ages of 50 and 60 years old. When it comes to respondents' marital status, the results show that 23 are single and contributed to this study, 71 are married and contributed to this study, 5 are widowed and contributed to this study, 2 are divorced and contributed to this study, and only one participant is isseparated and contributed to this study. When it comes to the academic qualifications of the participants who contributed to this research, the results showed that 6 of the high school graduates contributed, 11 of the institute graduates contributed, 64 of the institute graduates contributed, 18 of the master degree graduates contributed, and 3 of the doctorate degree graduates contributed.

Table.2: Reliability Analysis

Legal factors	Cronbach's Alpha	N of Items
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Company policy and regulations	.766	9
Contract law	.752	10
Company policy and regulations	.762	11
Market law	.739	8

** Correlation is significant at the 0.01 level (2-tailed)

The researcher employed reliability statistics to assess the reliability of 38 questions used to investigate the relationship between legal parameters and business law in Canada. The results revealed that the alpha for Company policy and regulations for nine questions is .766, the alpha for contract law for ten questions is .752, the alpha for Company policy and regulations for eleven questions is .762, and the alpha for Market law for eight questions is .739; additionally, the researcher came to the conclusion that all variables used to measure the association between legal factors are significant.

Table (8) demonstrates the correlation analysis.

Items	Pearson correlation	Business law
Company policy and regulations	Pearson Correlation	.626**
	Sig. (2-tailed)	
	N	102
Contract law	Pearson Correlation	.695**
	Sig. (2-tailed)	.000
	N	102
Company policy and regulations	Pearson Correlation	.702**
	Sig. (2-tailed)	.000
	N	102
Market law	Pearson Correlation	.633**
	Sig. (2-tailed)	.000
	N	102

Table.9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.702a	.697	.603	.28456

Table (9), shows the value of R square = .697, which indicates that 70% of the variables have been explained.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	33.541	2	11.521	121.325	.000
Residual	6.521	107	.045		

Total	61.256	109			
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Table.10: ANOVA

a. Dependent Variable: Business law

b. Predictors: (Constant), Employment Law, contract law, employment law, Market law

Table (10) illustrates the value of F for four independent factors and a dependent factor is 121.325>1 which indicates there is a significant association between independent factors and dependent factor.

The Relationship between Company policy and regulations and business law = .626** (Correlation is significant at the 0.01 level, 2-tailed); hence, in Canada, there is a positive and significant correlation between Company policy and regulations and business law. The Pearson Association between contract law and business law is .695**

(significant at the 0.01 level, 2-tailed); thus, there is a positive and significant correlation between contract law and business law. The Pearson Correlation between Company policy and regulations and business law = .702** (Correlation is significant at the 0.01 level, 2-tailed), indicating a positive and substantial relationship between Company policy and regulations and business law. The tails); as a result, there is a positive and significant Pearson Correlation between Market law and business law = .633.

Table (11) shows multiple regression analysis. As seen the results of multiple regression analysis, the value B for Employment Law factor is .605 and P value = .000, therefore first research hypothesis was supported which stated that Company policy and regulations as a legal factor influences positively and significantly business law in Canada. The value B for contract law factor is .605 and P value = .000, therefore second research hypothesis was supported which stated that Contract law as a legal factor influences positively and significantly business law in Canada. The value B for Urban Company policy and regulations factor is .423 and P value = .000, therefore third research hypothesis was supported which stated that Company policy and regulations as a legal factor influences positively and significantly business law in Canada. The value B for competition law factor is .623 and P value = .000, therefore fourth research hypothesis was supported which stated that Market law as a legal factor influences positively and significantly business law in Canada.

DISCUSSIONS

It might be proper to finish up these comments by alluding quickly to what the World is doing to enhance the

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empowering condition for private business. Through its alteration advances, the Business underpins getting nations in their endeavors to enhance their large scale monetary and smaller scale financial systems, to change their exchange and speculation routines, to privatize open ventures, and to reinforce their money related divisions, incorporating into specific, keeping money organizations and the capital market. What's more, the Business offers advances to fund legitimate and legal change projects and has even given stipends for the underlying examinations required for this reason. The Business's involvement in financing legitimate change, however still constrained, has just yielded some valuable exercises. Perhaps the most essential exercise is that such change ought to be far reaching in degree. It ought not to be restricted to the order of new enactment and controls. It should likewise incorporate a progression of the procedures through which existing standard have been made and connected and cover the organizations which apply these guidelines, including, obviously, the legal executive. The substance and heading of a nation's legitimate change ought to be simply the duty of the nation, not that of its outside contributors, and must accommodate with the nation's needs, its social standards, and other unique qualities. It pursues that nearby legal counselors, potentially with the assistance of outside guides, ought to be accountable for the procedure. Discount importation and transplanted of lawful frameworks may, thusly, be wrong. Near law encounter establishes a valuable wellspring of direction and the model laws arranged by different global offices, for example, the United Nations

Commission on International Trade Law, and the

International Institute for the Unification of Private Law, can be of extraordinary help. It is vital, in any case, not to embrace such model laws without first adjusting them to the national legitimate framework and the specific necessities of the general public concerned. Social traditions and utilization should hence be considered, however another law require not generally reflect previous conventions; it might without a doubt be intended to change such customs in light of their apparent negative consequences for the nation's advancement. Laws of this last sort, be that as it may, must be mindfully gone before by satisfactory sociological investigations and ought to mirror a solid open conviction for the change. Without watchful readiness, such laws may not endure or may basically be overlooked by and by. Businesses involvement in financing lawful change additionally features the significance of cooperation of both the neighborhood lawful and business networks in the plan and subtleties of the change procedure. Frequently, it has likewise been valuable to build up a focal legitimate change unit which reports to the head of government and along these lines, viably organizes the shifted requests of different

interior parts and outer benefactors. At long last, reinforcing lawful instruction and giving nonstop preparing to attorneys and judges have ended up being imperative components in a fruitful legitimate change. The Businesses' help to private business accepts different structures also. Notwithstanding the advances and assurances given by the Business to private endeavors with the certification of the host government and those gave, without government ensure by the International Finance Corporation, a Businesses subsidiary, a different universe Business partner, the Multilateral Investment Guarantee Agency, gives protection to outside speculators against non-business dangers. A further associated foundation, the International Center for Settlement of Investment Disputes, gives offices to the pacification and mediation of question among states and outside financial specialists. In addition, in 1992, the Businesses issued a gathering of Guidelines for the treatment of remote investment. The Development Committee, in which all Business part nations are spoken to, consistently embraced these Guidelines. Since their appropriation, they have affected resulting enactment and arrangements giving good treatment to outside and nearby financial specialists alike. They are preparing for current endeavors outside the Businesses to figure a multilateral tradition on the treatment of remote venture, an exertion which has demonstrated unworkable previously. The Businesses' endeavors to enhance the legitimate system for private business in its acquiring part nations is relied upon to proceed with the expanding acknowledgment of the significance and significance of the job of law, and institutional change, by and large, in the improvement procedure.

VI. CONCLUSIONS

The main purpose of this study is to examine the relationship between legal factors and business law in Canada. The Business's involvement in financing legitimate change, however still constrained, has just yielded some valuable exercises. Perhaps the most essential exercise is that such change ought to be far reaching in degree. It ought not to be restricted to the order of new enactment and controls. It should likewise incorporate a progression of the procedures through which existing standard have been made and connected and cover the organizations which apply these guidelines, including, obviously, the legal executive. The substance and heading of a nation's legitimate change ought to be simply the duty of the nation, not that of its outside contributors, and must accommodate with the nation's needs, its social standards, and other unique qualities. It pursues that nearby legal counselors, potentially with the assistance of outside guides, ought to be accountable for the procedure. Discount importation and transplanted of lawful frameworks may, thusly, be wrong. The results of multiple regression analysis, the value B for Company policy and regulations factor is .605 and P value =.000,

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