



## **World Conference on Social Sciences, Law and Public Policy**

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### **CORPORATE DISPUTES IN DEVELOPED COUNTRIES AND THEIR RESOLUTION**

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#### **Abstract**

This article analyzes the international experience of regulating corporate relations and resolving corporate disputes, which constitute fundamental legal institutions of a modern market economy. The study provides a comprehensive comparative analysis of corporate governance models, legislative frameworks, and judicial practices across developed nations, including the USA (specifically Delaware corporate law and the Business Judgment Rule), the UK, Germany, France, Japan, and Singapore, all anchored in the OECD's Corporate Governance Principles. Special attention is given to the pivotal role of specialized corporate courts—such as the Delaware Court of Chancery and the Singapore International Commercial Court—as well as alternative dispute resolution (ADR) mechanisms like mediation and arbitration. Furthermore, the text addresses contemporary legal trends, including the integration of digital technologies and ESG (Environmental, Social, and Governance) standards. Ultimately, the article outlines actionable paths for integrating these global best practices into the legal system of Uzbekistan to improve the local investment climate, elevate corporate governance quality, and minimize corporate disputes.

**Keywords:** Corporate relations, corporate disputes, corporate governance, shareholder rights, minority shareholders, fiduciary duty, Delaware model, two-



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tier management system, alternative dispute resolution (ADR), mediation, specialized commercial courts, ESG standards, investment climate, legal reform in Uzbekistan.

Corporate relations are one of the fundamental legal institutions of a market economy and encompass social relations arising in the process of creating, managing, reorganizing, and liquidating a legal entity, as well as the exercise of the rights and obligations of shareholders and participants.

Corporate disputes are legal disputes arising between participants in corporate relations related to the exercise of corporate rights and legitimate interests.

Corporate disputes are considered an integral part of corporate governance in developed countries and arise in the process of exercising corporate rights and obligations between shareholders, founders, participants, members of the board of directors, executive bodies, regulatory bodies, auditors, investors, and the company itself, as well as other interested parties.

In developed countries, corporate relations are comprehensively regulated through special laws, corporate governance codes, securities market legislation, and judicial precedents, which ensures legal clarity and stability.

International corporate governance standards are mainly defined in the OECD's Corporate Governance Principles, which provide for the protection of shareholder rights, equal treatment of all shareholders, ensuring the rights of stakeholders, transparency of corporate information, and ensuring the effective operation of the board of directors.

The principles and rules of the Organisation for Economic Co-operation and Development are currently the main international criteria for improving corporate legislation in the USA, Great Britain, Germany, France, Japan, Singapore, Australia, Canada, and European Union member states.



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The USA is one of the countries with the most developed legal systems in the field of corporate law. State legislation, especially Delaware corporate law and the precedents of the Delaware Chancery Court, are of great importance in regulating corporate relations in the USA, and this model is recognized as a model for the whole world.

Approximately 65% of Fortune 500 companies are registered in Delaware, which is due to the clarity, stability, and high level of judicial practice of Delaware's corporate legislation.

Delaware General Corporation Law is considered one of the most comprehensive legal documents regulating corporate relations. The Delaware Court of Chancery is a court specializing in the consideration of corporate disputes, in which cases are considered without arbitration, by highly qualified judges in the field of corporate law.

The decisions of the Delaware Court are widely used as a precedent in corporate law by lawyers not only in the USA but also in other countries.

In U.S. corporate law, the Business Judgment Rule establishes the principle of non-judicial re-evaluation of decisions made by directors in good faith, reasonably, and in the interests of the company.

The institution of Fiduciary Duty establishes the duty of loyalty (Duty of Loyalty) and the duty of care (Duty of Care) of directors and executive bodies to the company and shareholders.

If the director prioritizes personal interests over company interests or makes reckless decisions, the court may hold them financially liable. The institution of derivative action grants minority shareholders the right to sue directors on behalf of the company to protect its interests.



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In the USA, the Securities and Exchange Commission (SEC) oversees the securities market, ensures compliance by companies with corporate disclosure requirements, and protects investor rights.

In the regulation of corporate relations in the UK, the Companies Act 2006, the UK Corporate Governance Code, and judicial practice serve to effectively protect the rights of corporate participants.

The Companies Act defines the legal framework for the creation, reorganization, and liquidation of companies, the rights and obligations of directors, the rights of shareholders, and corporate accountability.

The UK Corporate Governance Code is based on the "Comply or Explain" principle, and a company must justify to investors the reasons for compliance or non-compliance with the requirements of the code. This mechanism serves to increase the transparency of corporate governance.

In England, the Business and Property Courts and the Commercial Court have high authority in the consideration of corporate disputes.

In Germany, corporate relations are regulated by the laws AktienGEsetz and GmbHG, with a two-tier management system ensuring a balance of powers between the supervisory board and governing bodies.

The main sources of German corporate law are the AktienGEsetz (Joint-Stock Company Law) and the GmbHG (Limited Liability Company Law). A distinctive feature of German corporate governance is the existence of a two-tier management system.

At the first level, the executive body (Vorstand), and at the second level, the supervisory board (Ausschchtsrat) operate. The Supervisory Board establishes constant control over the activities of the executive body. In Germany, employee participation in the supervisory board (Co-determination) is an important feature of corporate governance.



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In French corporate law, special attention is paid to the accountability of directors, the electronic voting rights of shareholders, and the transparency of corporate information.

In Japan and Singapore, high corporate governance standards, the institution of independent directors, and investor protection mechanisms are important factors in preventing corporate disputes.

For example, in Japan, the Corporate Governance Code and the Stewardship Code serve to ensure the efficiency of corporate relations. The institution of independent directors in Japan has developed significantly in recent years.

Singapore is also a country with one of the most advanced models of corporate governance. The Singapore International Commercial Court enjoys high credibility in resolving international corporate and investment disputes. In Singapore, the majority of corporate disputes are resolved through pre-trial mediation.

The most common types of corporate disputes are disputes related to invalidating the decisions of the general meeting of shareholders, compulsory redemption of shares, non-payment of dividends, abuse of power by directors, concealment of corporate information, interest-based transactions, embezzlement of corporate property, and compensation for damages caused to the company.

In judicial practice, special attention is paid to the violation of fiduciary obligations in resolving corporate disputes, the presence of a conflict of interest, the legality of corporate decisions, the protection of minority shareholder rights, the restriction of shareholder rights and access to corporate information, and the right to determine the liability of directors.

In developed countries, alternative dispute resolution methods such as mediation, arbitration, and negotiations are widely used in the resolution of corporate



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disputes alongside the court, allowing for the rapid and low-cost resolution of disputes.

Mediation allows for the preservation of corporate relations, the reduction of legal costs, and the prompt resolution of disputes. Arbitration is widely used in international corporate disputes, and its main advantages are confidentiality, speed, and international recognition of decisions. In developed countries, specialized economic or corporate courts play an important role in resolving corporate disputes through judicial proceedings. The presence of specialized judges ensures the uniform application of corporate law norms.

When considering corporate disputes in courts, the high specialization of judges in the field of corporate law and the presence of special economic or business courts improve the quality and legal clarity of decisions.

Specialized courts such as the Delaware Chancery Court (USA), the English Business and Property Courts, and the Singapore International Commercial Court are recognized as the most effective models for resolving corporate disputes.

The main problems in corporate law enforcement practice are the complexity of legislation, incomplete compliance with corporate governance standards, difficulties in clearly defining the liability of directors, insufficient protection of minority shareholder rights, and insufficient disclosure of corporate information. In judicial practice, it is important to form a unified approach in cases related to the validity of corporate decisions, the invalidation of decisions of the general meeting of shareholders, the submission of corporate documents, and the recovery of damages.

The implementation of digital technologies in corporate law has led to the development of electronic shareholder meetings, electronic voting, digital corporate registries, and AI-based compliance systems.



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ESG (Environmental, Social and Governance) standards have become an important part of modern corporate governance, introducing new requirements for the accountability of directors and the content of corporate disputes.

The experience of foreign countries shows the need to create specialized corporate courts for the effective resolution of corporate disputes, regularly improve the qualifications of judges in corporate law, widely develop alternative dispute resolution institutions, strengthen mandatory compliance with corporate governance codes, ensure full disclosure of corporate information and reliable protection of the rights of minority shareholders.

In the process of improving corporate relations in Uzbekistan, the gradual introduction of the US Delaware model, the UK Companies Act system, the German two-tier management model, Singapore's specialized corporate courts, OECD corporate governance principles, and the European Union's experience in protecting shareholder rights into national legislation will serve to improve the quality of corporate governance, improve the investment climate, and reduce the number of corporate disputes.