International investment arbitration remains one of the most controversial areas of globalisation and international law. This book provides a fresh contribution to the debate by adopting a thoroughly empirical approach. Based on new datasets and a range of quantitative, qualitative and computational methods, the contributors interrogate claims and counterclaims about the regime’s legitimacy. The result is a nuanced picture of many of the critiques lodged against the regime, whether they be bias in arbitral decision-making, close relationships between law firms and arbitrators, the absence of arbitrator diversity, or excessive compensation. The book comes at a time when several national and international initiatives are under way to reform international investment arbitration. The authors discuss and analyse how the regime can be reformed and how a process of legitimation might occur.

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THE LEGITIMACY OF INVESTMENT ARBITRATION

Empirical Perspectives

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