

SURVEY

CURRENT ISSUES IN INTERNATIONAL BUSINESS PRACTICES AND REGULATIONS

Every year, the *Columbia Business Law Review* chooses a major business law topic as the subject of its Survey, and presents several articles examining different aspects of recent legal developments in this area. After studying over the last past years changes in bankruptcy law, the Sarbanes-Oxley Act, and issues in investor protection, this year's Survey is dedicated to the regulatory and ethical issues faced by corporations with international activities. Three articles explore the challenges these corporations meet when adjusting to sets of regulations and business practices which are not only different from one country to the other but can also sometimes promote values which are downright contradictory and irreconcilable. These issues have been compounded in recent years by the exponential growth of information technologies, and not surprisingly, two articles focus on Internet companies.

The first of these articles, *Don't Bet on the United States's Internet Gambling Laws: The Tension Between Internet Gambling Legislation and World Trade Organization Commitments*, by Michael Grunfeld, explores the tensions spotted by a recent WTO decision in a case filed by Antigua between the U.S.'s current Internet gambling regulations and its international free trade commitments. The article argues that the U.S. may face a difficult choice between the traditional federalism concerns that underlie its determination, as embodied in the 2006 Unlawful Internet Gambling Enforcement Act (UIGEA), to regulate and curb Internet gambling activities, and the free market values behind its GATS commitments.

In *Code Red: A Response to the Moral Hazards Facing U.S. Information Technology Companies in China*, Marc Nawyn examines the legal and ethical issues faced by

several major American Information Technology companies such as Google, Microsoft and Yahoo! in China, where they have to operate in accordance with censorship practices which are contrary to U.S. laws and values. The article explores possible solutions and suggests that defining an industry-wide code of conduct backed up by legislation to deter noncompliance may help these companies to follow a legal and ethical line acceptable in the US while navigating these troubled waters.

As Allison Snyder indicates in the title of the third article, *Holding Multinational Corporations Accountable: is Non-Financial Disclosure the Answer?*, no satisfying solutions has yet been found to increase accountability and social responsibility among corporations which have operations in countries with questionable business practices. Various answers have been suggested over the last decades. The article examines one of these, non-financial disclosures, ultimately highlighting its short-comings and suggesting how to better increase corporate accountability abroad.

The *Columbia Business Law Review* hopes that this Survey will prove useful, and invites its readers to recommend ideas for future topics.

Michael Grunfeld
Marc Nawyn
Allison Snyder
Survey Authors

Sylvie Goursaud
Survey Editor