

CrossRef DOI of original article:

# 1 Extension of Indicators for the Business Insolvency Topic of the 2 Business Enabling Environment Project by the World Bank 3 Group

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6 *Received: 1 January 1970 Accepted: 1 January 1970 Published: 1 January 1970*

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## 8 Abstract

9 Changing geopolitical realities in recent years reveals significant challenges and shortcomings  
10 in the global system that had led the world to its present parlous state and has accentuated  
11 national social and societal concerns. An important issue that requires a response from  
12 national Governments in many countries, as well as more social research, is the protection of  
13 workers' claims in case of insolvency. This issue has multiple aspects, such as legislative  
14 Regulation of bankruptcy (insolvency) and restructuring, creation of guarantee institutions  
15 that should be designed to protect employees' claims, Information support of former  
16 employees and fosters their mobility, territorial coordination, and internationalization, shares  
17 of labor market information, recognition of formal, informal and non-formal education and  
18 training, social dialogue, etc. In this article, we concentrate on the methodology of a new  
19 Business Enabling Environment rating projected by the World Bank Group and analyze the  
20 methodology of it, trying to determine if the above-mentioned issue, as well as the protection  
21 of workers' rights and human social interests of society at large, have been reflected in the  
22 concept of the project.

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## 24 *Index terms*—

## 25 1 Introduction

26 ne of the most famous international projects in the world, the Doing Business (hereinafter -DB) project by the  
27 World Bank Group (hereinafter -WBG), is enjoying a second lease of life thanks to the new Business Enabling  
28 Environment project (hereinafter -BEE) which is formulating a new approach to assessing the business and  
29 investment climate (WBG, 2022). The new approach would improve on its predecessor launched in 2002 and  
30 aimed to provide objective measures of business regulations and their enforcement. It looked at domestic small  
31 and medium-sized companies and measured the regulations applying to them through their life cycle across 191  
32 economies.

33 BEE has been informed by extensive project evaluations and process of consultations with key professionals and  
34 experts in the WBG, as well as references from qualified academics, representatives of multinational corporations,  
35 and practitioners outside the institution. Public consultations on the BEE project were completed and feedback  
36 from a wide spectrum of governmental authorities, bodies of experts, scientists, and civil society stakeholders is  
37 already available. Today, we can draw preliminary results from the activities of experts and contributors.

38 BEE will first aim to be a knowledge platform to share views, best practices, and policies to achieve sustainable  
39 development for governments, civil society, the WBG, and other development institutions. Second, BEE will  
40 through its focus on private sector development and create new possibilities which will benefit countries and their  
41 peoples and are in line with the strategic objectives of WBG. Therefore, it supports two key objectives: to achieve

42 sustainable development through economic and social reforms and to provide grounded detailed information that  
43 can be used for future scientific research, international comparisons, and specific policy advice (WBG, 2022).

44 The specific topics of analysis covered by BEE are currently under development, but as before, in the case of DB  
45 project, they are organized on the concept of the life cycle of the firm and its participation in the market. Following  
46 this cycle and private sector development, BEE's main sets of indicators under consideration are grouped into ten  
47 categories of thematic areas or topics: Business entry, Business location, Utility connections, Labor, Financial  
48 services, International trade, Taxation, Dispute resolution, Market competition, and Business insolvency. Within  
49 each topic collected and arranged according to the stages of opening, operating, and closing a business, BEE will  
50 analyze three sets of indicators which, in turn, are presented by a number of specific components. Every set of  
51 indicators serves to evaluate the effect of the regulatory framework (de jure component, e.g., statutory regulations,  
52 laws, and jurisprudence), public service provision (de facto component reflecting practical implementation), and  
53 one more group of integral efficiency indications for screening and consolidating the two groups mentioned above.

54 According to the Pre-Concept Note for Business Enabling Environment (BEE) (hereinafter -Pre-Concept  
55 Note), the system of preliminary BEE topics and indicators is summarized in Table 1.

56 In this system, only Taxation topic has specific fiches: both regulatory framework and public service provision  
57 are de factor components and efficiency indications for this topic are, by its essence a combination of de jure and  
58 de facto components.

59 (a) Quality of labor regulations; (b) Adequacy of public services for the labor market; and (c) Ease of employing  
60 labor. ??b). Turning lastly to a group (c) of indicators, they assess the contribution of two previous issues to  
61 the efficient functioning of labor markets. This is a set of de facto indicators.

62 If, for example, we will go into more detail on the Workers' social protection aspect of the quality of labor  
63 regulations evaluated by BEE, we discover that this indicator will "assess aspects of social protections available  
64 to workers, with a focus on unemployment insurance, healthcare, and pension" (WBG, 2022). Right now, it  
65 is not clear what kind of unemployment insurance the designers of BEE are going to evaluate and how "the  
66 availability, type and level (e.g., duration and amount) of unemployment insurance, regardless of the type of  
67 contract" (WBG, 2022) will be evaluated. Still, we can only suppose that insolvency insurance will be covered  
68 by the methodology.

69 The concept of the Business insolvency topic of BEE project is very similar by nature to the Labor topic and  
70 is based on three sets of indicators:

71 (a) Quality of regulations for insolvency proceedings; (b) Quality of institutional and operational infrastructure  
72 for insolvency processes; and (c) Ease to resolve an insolvency judicial proceeding.

73 The first set of indicators (a) will measure the quality of insolvency regulations applicable to judicial liquidation  
74 and reorganization procedures in each economy in comparison with internationally recognized good practices.  
75 The second set of indicators (b) includes only three indicators critical for the quality of insolvency resolution  
76 mechanisms and the infrastructure required for successful implementation of the legal conditions to ensure equality  
77 of insolvency. The last set will measure the efficiency of insolvency regulations that will be considered through  
78 an assessment of the time and cost to resolve an in-court liquidation and reorganization proceeding. It is the set  
79 of de facto indicators.

## 80 2 II.

### 81 3 Research Methods and Aims of the Study

82 In this paper, we have addressed the issues mentioned above and, consequently, have a strong interest in discussing  
83 Labor and Business insolvency topics which we have studied from the point of view of the protection of workers'  
84 claims in the event of an employer's insolvency. We consider that issues of protection of workers' claims focused  
85 on the intersection between those two topics and could not be discussed in isolation.

86 Based on the previous research on the protection of workers' claims and benefited from the findings of E.  
87 Yemin and A. Bronstein (Yemin & Bronstein, 1991), J. Botero et al. (Botero et. al., 2004), W. Huaiyu (Huaiyu,  
88 2007), J. Sarra (Sarra, 2008), P. Secunda (Secunda, 2014), etc., we didn't discuss in this paper the relationship  
89 between employers, employees, and other creditors (secured creditors) rights or different support instruments  
90 for the protection of the employees' outstanding claims arising from contracts of employment or employment  
91 relationships. Our task was to assess whether the developers of BEE have implemented any indicators or  
92 components for the workers' protection "to provide a more nuanced and potentially positive perspective on  
93 the role of governments in creating a conducive business environment" (WBG, 2022). If this is not the case,  
94 should the developers extend the number of indicators for the Business insolvency topic as a step in the direction  
95 of changing the concept of BEE?

96 To answer this question and establish robust conclusions and valuable recommendations, statistical data  
97 comparison combined with analysis of legal regulations have been used. To make relevant assumptions and to  
98 formulate our proposals, a literature review and comparative studies of local legislation and the applicable  
99 European insolvency regulations associated with the protection of workers' benefits were analyzed. More  
100 specifically, the inductive method, revealing cause-effect relationships, generalization, etc. were applied to  
101 elucidate the conceptual and operational relations between the higher level of inflation, financing costs, and

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102 the deteriorated sentiment and global challenges affecting both the international economic system and domestic  
103 economies for which the proper functioning of the insolvency regime is vitally important.

## 104 4 III.

### 105 5 The Relationship between Indicators of Different Topics

106 In both cases -Labor and Business insolvency topics-we can note two pillars (regulatory and public services pillars)  
107 that have the primary objective to assess outcomes and efficiency of labor markets and insolvency frameworks.  
108 But in the case of the Labor topic, the efficiency will be assessed "from the perspective of both the firm and the  
109 employee" (WBG, 2022). A similar approach can and should be envisaged for the insolvency topic of BEE to  
110 ensure the fullest exercise of employees' right to equality in case of insolvency. Like that provided by the Workers'  
111 protection component for Ease of employing labor set of indicators, the same component for Ease to resolve an  
112 insolvency judicial proceeding set of indicators should be implemented (while changing the name of the latter set  
113 of indicators), and there are multiple reasons for this recommendation.

114 Firstly, this has to be done of the view that a certain proposed range of topics should "complement each other,"  
115 as was declared in the Pre-Concept Note (WBG, 2022). We are of the view that such a proposed component  
116 of BEE as a Protection of workers' claims in case of insolvency would help to form the link between Labor and  
117 Business insolvency topics.

118 The following set of indicators can be calculated to provide a quantitative assessment of the efficiency of  
119 Protection of workers' claims in case of insolvency issue for Business insolvency topic of BEE project.

120 The average percentage of satisfaction of the creditors' claims (acceptance rate of creditors' claims of different  
121 groups, e.g., the first priority claims, the second priority claims, etc.), AR:(1)

122 Where SC is the amount of the satisfied creditors' claims of a particular group during a period of time t and  
123 TA is the total amount of claims recognized by the insolvent debtor for the same period.

124 Similarly, the share of satisfied employees (SE) will be calculated using formula (2) below:

125 (2)

126 Where NC is the number of creditors with satisfied claims of a particular group during a period of time t and  
127 TN is the total number of creditors with claims recognized by the insolvent debtor for the same period.

128 In the context of the theme under consideration, employees' wages and severance pay claims such as work  
129 remuneration, reimbursement for annual paid leave, reimbursement for other types of paid leave, severance pay  
130 connected with the termination of an employment relationship, reimbursement for injury connected with an  
131 accident at work or an occupational disease, etc. will be chosen in formula (1) as the satisfied creditors' claims  
132 of a particular group. In formula (2), employees with wages and severance pay claims will be chosen as the  
133 nominator.

134 Moreover, together with the preliminary topics listed in the Pre-Concept Note, BEE will look at two cross-  
135 cutting themes relevant across topics: the adoption of digital technologies and environmental sustainability. Most  
136 components in the Pre-Concept Note are already denoted as those covered by the two mentioned themes. It is,  
137 however, unclear why digitalization or environmentalism tended to prevail over the welfare and assurance of  
138 workers' rights and outweigh the interests of society at large. On which grounds will BEE evaluate the business  
139 environment "from the perspective of an individual firm's ease of doing business" and "the standpoint of private  
140 sector development as a whole" but, in fact, ignore the social perspectives of these processes? We consider that  
141 the creation of a well-designed system of social protection of employees, including those in the event of bankruptcy  
142 (insolvency) or restructuring, is a matter for serious reflection by all concerned. It is a challenge for a business to  
143 adapt to economic shocks and provide its employees with not only job security in a safe workplace with decent  
144 remuneration but assistance and guarantees in critical situations. The outcome has been inclusive and resilient  
145 labor markets (ILO, 2022).

146 Again, we share and encourage the conclusion of L. Norman that labor markets, along with the policies  
147 and institutions that shape them, provide a solid basis for national private sector development and economic  
148 growth (Norman et al., 2012). As the world progresses forward and many countries face a growing workforce and  
149 changes in the composition of labor, it is important to place the Workers' protection component (together with  
150 the issue of Protection of workers' claims in case of insolvency) as the principal interface between all topics in  
151 BEE and elevate it to the status of the cross-cutting theme. We should understand that the human and social  
152 aspects of sustainable development meant that workers' rights protection was as crucial as scientific approaches  
153 to environmental protection and digitalization, particularly from the public policy responsibility angle (Karaleu,  
154 2018).

155 IV. New Challenges that Enhance the Importance of the Issue One should also try to make an effort to look at  
156 the issue from the perspective of a given national Government and concerning Central & Eastern Europe (CEE)  
157 countries in particular. "In 2021, the region saw increased growth (5.5%), but this momentum is expected to  
158 dissipate this year with a forecast growth rate of 3.2%," Mr. Grzegorz Siewewicz, Coface economist for Central  
159 & Eastern Europe, said (Coface, 2022). Indeed, the COVID-19 pandemic and officially implemented lockdowns  
160 were a devastating blow to macroeconomic activity. Even though there is a subsequent decrease in rates of  
161 transmission and infection, making the actual ongoing pandemic a secondary issue, there is another challenge  
162 that affected economies and businesses. The Russia-Ukraine conflict affects an alarming rise in rates of inflation

## 5 THE RELATIONSHIP BETWEEN INDICATORS OF DIFFERENT TOPICS

163 and economic instability in CEE because of the soaring prices of oil, natural gas, and other raw materials imports  
164 from Russia, on which European consumption depends economically.

165 At the same time, both countries, being the largest producers and exporters of agricultural commodities,  
166 contribute significantly to the European food market, and assure, albeit indirectly, a decrement in the economic  
167 situation. So, CEE economies have experienced accelerated inflation mostly due to increased energy prices, at  
168 a time of growing food prices. This is compounded by sanctions imposed against the export of fertilizers from  
169 Belarus, embroiled in the military conflict.

170 All this, in aggregate, triggered the economic downturn and brought concerns not only for macroeconomic  
171 stability but also for the companies' payment liquidity and the latest insolvency trends in CEE. The companies'  
172 adaptation of their business operations and activities with lockdowns and post-COVID-19 situation combined  
173 with unprecedented measures of national Governments (such as tax exemptions and deferrals, loans, subsidies  
174 and other financial assistance, employees' salary supplementary payments, simplifying various administrative  
175 procedures, etc.) were among the few grounds, which have allowed to avoid a number of fresh bankruptcies. In  
176 terms of the latter measures, they also included moratoria on insolvency applications as well as various measures  
177 reducing the consequences of the pandemic's impact on companies' liquidity. Even, a paradoxical situation  
178 emerged whereby business insolvencies in CEE countries dropped in 2020 thanks to the massive scale of support  
179 measures during such a significant crisis.

180 We can note this situation based on the data presented in Quarterly registrations of new businesses and  
181 declarations of bankruptcies statistics by Eurostat released on May 17, 2022 (Eurostat, 2022) (Fig. ??).

182 Source ?? Eurostat, 2022 Fig. ??: Declarations of bankruptcies of businesses in EU, Q1 2019 to Q1 2022  
183 (2015 = 100) There has been an upward trend in the number of bankruptcy declarations until almost the end of  
184 2019. Then we can note considerable decreases in the first and second quarters of 2020. That can be explained  
185 by the supporting measures, described above. After that, the number of bankruptcy declarations increased for  
186 three consecutive quarters until the first quarter of 2021. Then the bankruptcy declarations decreased in the  
187 second quarter of 2021 but were considerably below the levels of the pre-COVID pandemic period for the whole  
188 of 2021.

189 The number of bankruptcies declarations was stable between the third quarter of 2021 and the first quarter  
190 of 2022. In the first quarter of 2022, compared to the previous quarter, the bankruptcies slightly decreased. At  
191 the same time for some economies, bankruptcies reached back levels close to ones recorded in the prepandemic  
192 year of 2019. So, unwinding support measures already triggered an increase in business insolvencies in the CEE  
193 region, and the Russia-Ukraine conflict would only serve to compound the problem.

194 How do in such a situation, the national guarantee institutions (funds) that provide recourses for workers who  
195 have lost their job due to insolvency of their employer and have not received the full wage or salary owed to them  
196 react? We suggest that Latvia is a very good example for our conclusions.

197 In Latvia, since January 1, 2003, Employee Claims Guarantee Fund (Darbinieku aizsardzība darba devēja  
198 maksājumu gadījumā) (hereafter -Fund), operated by the Insolvency Control Service (state agency),  
199 advises employees who have lost their jobs as a result of the insolvency (bankruptcy) of their companies and have  
200 not received the full wage or salary owed to them. All employees are eligible for the The Fund is financed by  
201 contributions from employers -the state entrepreneurial risk fee (which has remained unchanged since 2006 and  
202 is equal to EUR0.36 per employee) -gifts and donations, and resources recovered by insolvency administrators in  
203 the insolvency procedure (Karaleu, 2021). Fig. ?? below shows how the payments from the Fund have evolved  
204 over the last three years.

205 It is clearly visible, that the total amount of payments, as well as the number of satisfied employees, decreased  
206 within 2021. The above is due to the fact that from March 22, 2020, to September 1, 2020, and from December 23,  
207 2020, to September 1, 2021, moratoria on insolvency applications were introduced in response to the destructive  
208 consequences of the COVID-19 pandemic. Thus, only those employees whose position has been declared in an  
209 insolvency proceeding before the moratoria were entitled to benefit from the Fund.

210 Source: <https://www.mkd.gov.lv/lv> Fig. ??: The Latvian Employee Claims Guarantee Fund's payments for  
211 2019-2022.

212 In the first quarter of 2022, 119 employees' claims of 16 insolvent companies to the Fund were satisfied, for  
213 a total amount of EUR 113,980. The average payment per capita was EUR943. For comparison, for the same  
214 period of 2021, 59 employees' claims of 16 companies were satisfied, for the amount of EUR84, 502. The average  
215 payment per capita was EUR1, 193.

### 216 V. The Risk of Further Escalation of the Situation

217 In the situation of the ongoing global liquidity crisis, the international community, together with national  
218 Governments, should do all in its power in order to avoid further escalation of the situation, which may entail dire  
219 consequences of insolvency. The UK Government, for example, has already set out new proposals to reform and  
220 simplify the regulation of the insolvency sector. Business Minister Lord Callanan said: "The proper functioning  
221 of the insolvency regime is vitally important to support business investment and growth and to provide a safety  
222 net for individuals in severe financial difficulty." (Insolvency Service & Lord Callanan, 2021).

223 If we return to the example of Latvia and compare its results with the situation in other Baltic states, it  
224 can be reported that other countries of the region have lost this potential that was provided by the insolvency  
225 restriction measures. Now they are demonstrating the highest increases in bankruptcy declarations in the first

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226 quarter of 2022 in comparison with the fourth quarter of 2021: Estonia +50.6 %, Lithuania +38.5 %. And it  
227 is not surprising as the Baltic states suffer from direct and indirect consequences of the Russia-Ukraine military  
228 conflict because of their close economic relationships with Russia. Both mentioned economies have one of the  
229 highest shares of Volume XXII Issue VI Version I 32 ( ) exports of goods and services in GDP in the Central &  
230 Eastern European region: Estonia -with 81%, Lithuania -with 80%. Most likely, Latvia, in the nearest future,  
231 will be the next will suffer from the highest increases in bankruptcy declarations.

232 And again, all Baltic states will face severe challenges in protecting workers' claims in case of insolvency,  
233 though, along with some other post-Soviet states, the Russian Federation and Belarus will be the most affected.  
234 The reason for such a depressing assessment of the outlook for the rise in insolvencies is not only because the first  
235 two are directly responsible for or involved in the military conflict in Ukraine. In contrast to the well-established  
236 body of the EU system of administrative authorities and guarantee institutions established and launched in  
237 accordance with Directive 2002/74/EC of the European Parliament and of the Council of September 23, 2002,  
238 on the approximation of the laws of the Member States relating to the protection of employees in the event  
239 of the insolvency of their employer, most post-Soviet states rely on the priority creditor status for employees  
240 (preferential treatment) in the event of insolvency (bankruptcy). It is the only form of protection conferred upon  
241 employees in the case of corporate insolvency.

242 Preferential treatment assumes that employees (former employees) with wage and other compensation claims  
243 are given a statutory priority over other classes of creditors. The highest level of such priority is absolute or  
244 so-called super-priority -a specific mechanism to ensure that employees' claims are first in line (including over-  
245 secured creditors) to be satisfied on any liquidity difficulties of the company. The most significant disadvantage  
246 of this system is the lack of legal satisfaction of workers' claims in the situation of the absence of own funds in  
247 the insolvent company available to cover debts (Karaleu, 2022).

248 We think it necessary to note related problems showing the vast increase in the volume of employees' claims  
249 as claims of priority creditors in the Russian Federation, where preferential treatment is the only tool for the  
250 employees' wage claims satisfaction in the case of insolvency. This trend is reflected in Table 2 As can be seen  
251 from the table, the total amount of priority claims included in the Register of creditors' claims showed a clear  
252 negative growth trend in their volumes, and in 2021 the percentage of satisfaction of claims fell to an extremely  
253 low level. Thus, the acceptance rate for the second priority creditors' claims (in the Russian Federation, wages  
254 and severance pay claims have the second priority) in the period under consideration (see formula (1)) was  
255 only about 11% (calculated based on a grand total for three years). It could be assumed that this trend has  
256 emerged only in recent years and is associated with the economic consequences of the impact of the COVID-19  
257 pandemic. However, our earlier studies showed that from 2016 to 2018, about 30% of the requirements were  
258 satisfied (Karaleu, 2020). It was much higher than the level formed in the last three calendar years but, at the  
259 same time, was far from full payment of priority creditors' claims for wages, severance pay, and other similar  
260 payments due to them.

261 The percentage of satisfaction of the priority creditors' claims in the second half of the year reached 21% after  
262 the introduction by the Government of the Russian Federation (from April 1, 2022) of a six-month moratorium  
263 on bankruptcies initiated by creditors against citizens, individual entrepreneurs and legal entities (with some  
264 exceptions) (Fedresurs, 2022). This problem will become more apparent and further aggravated for the Russian  
265 Federation if we remember that many foreign companies have curtailed operations in the country after the  
266 beginning of the Russia-Ukraine military conflict. Under pressure from investors and consumers, many foreign  
267 companies have started to unwind their investments, close production lines, and pause sales in the Russian  
268 Federation. Worsening the general economic situation or increasing instability and military conflicts would curb  
269 investments of large businesses in any country and increase the risk of new bankruptcies.

## 270 6 VI.

## 271 7 Conclusion

272 Improved social protection, including protecting workers' claims in case of insolvency, could enhance the quality of  
273 life, and deepen interactions with businesses and citizens, such as facilitating more transparent processes, reducing  
274 the harmful social and societal consequences, and responding to the evolving global financial and economic crisis.

275 In this article, we have shown that including of Protection of workers' claims in case of insolvency issue in BEE  
276 would help to form the link between Labor and Business insolvency topics and helps for making more informed  
277 and well-argued conclusions as we believe that workers' rights protection (including in the case of insolvency) to  
278 be the cornerstone of global sustainable development efforts.

279 At the same time, Workers' social protection component of the Labor topic should become a principal interface  
280 between all topics in BEE and would be elevated to the status of the cross-cutting theme, especially in the situation  
281 of increasing economic instability and military conflicts. The impact of new challenges on CEE is devastating  
282 and will severely undermine the unwinding support efforts of the European governments. <sup>1</sup>

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<sup>1</sup>Year 2022 © 2022 Global Journals

## 7 CONCLUSION

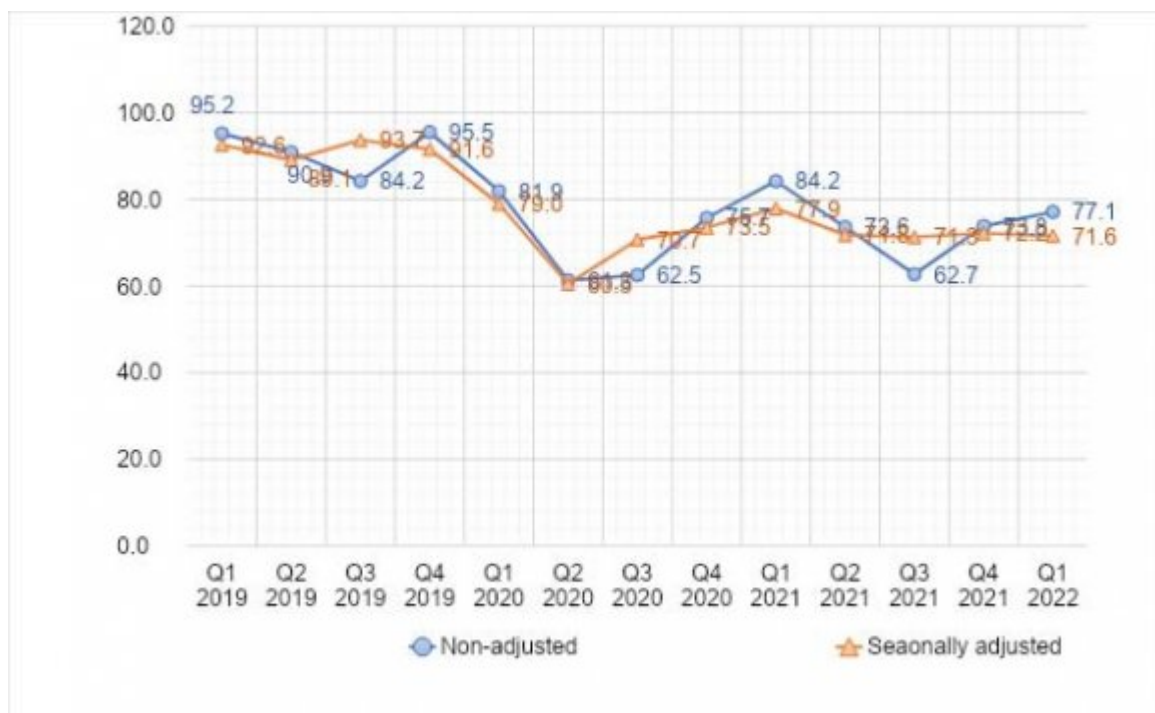


Figure 1:

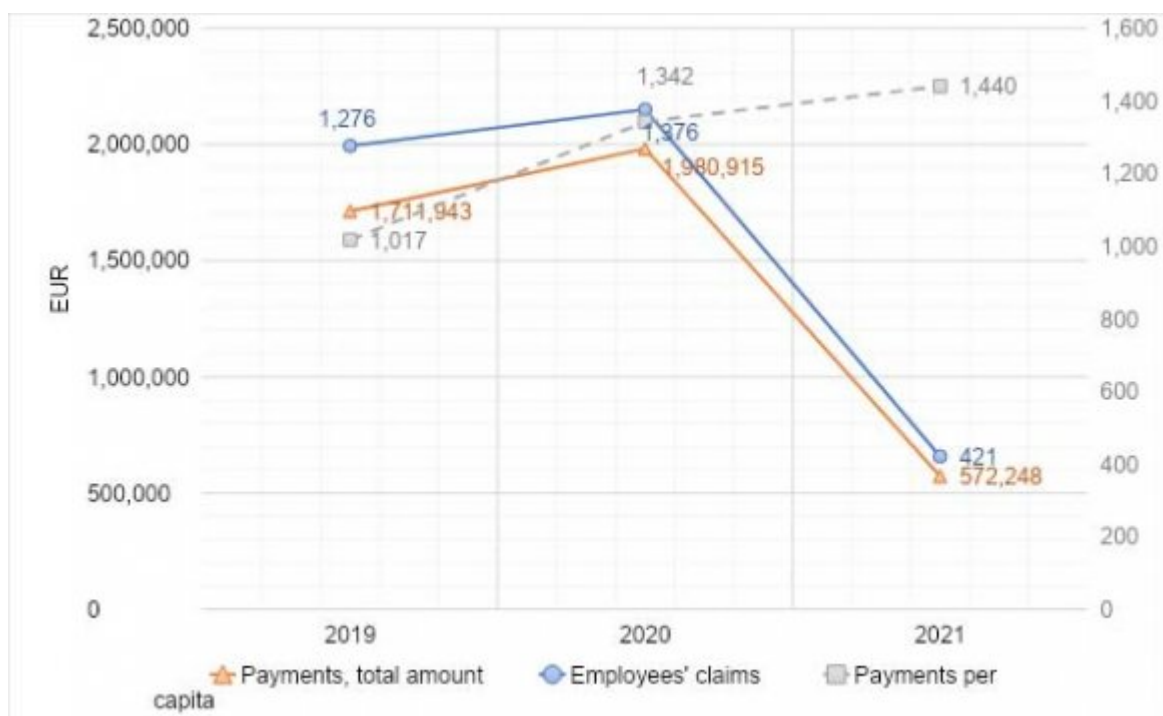


Figure 2:

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1

As shown in the table below, the concept of the Labor topic is based on three sets of indicators:

Stage		Set of indicators
Opening a business	Business entry	Quality of regulations for business entry Digital public services and transparency
28	Business location	of information for business start-ups Quality of regulations for immovable property lease, property ownership and urban planning Quality of public s
Vol. XXXI Issue VI Version I	Operating Business a Utility connections Labor Financial services International trade	Quality of utility regulations Utility performance and transparency of util
)	trade	trade in goods and e-commerce
(		Quality of public services for the
	Taxation	promotion of international trade in goods Quality of tax regulations Services provided by administration the
	Dispute resolution	Quality of regulations for commercial dispute resolution
		Ease of resolving

2

		2019			2020			2021		
		Amount of claims included in the Register of creditors, RUB thousand	Amount of satisfied claims	Acceptance rate, %	Amount of claims included in the Register of creditors, RUB thousand	Amount of satisfied claims	Acceptance rate, %	Amount of claims included in the Register of creditors, RUB thousand	Amount of satisfied claims	Acceptance rate, %
Principal amount	Total	8,796,083.06	1,811,622.18	20.6	17,152,370.59	2,550,699.59	14.9	26,893,878.94	2,892,921.03	10.8
Year 2022	Incl. wages and severance pay claims									

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Figure 4: Table 2 :



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300 *Labour Organization* 2022. (Ninth edition)
- 301 [Latvia: Wage guarantee in case of insolvency European Monitoring Centre on Change ()] ‘Latvia: Wage guar-  
302 antee in case of insolvency’. [https://www.eurofound.europa.eu/observatories/emcc/erm/](https://www.eurofound.europa.eu/observatories/emcc/erm/legislation/latvia-wage-guarantee-in-case-of-insolvency)  
303 [legislation/latvia-wage-guarantee-in-case-of-insolvency](https://www.eurofound.europa.eu/observatories/emcc/erm/legislation/latvia-wage-guarantee-in-case-of-insolvency) *European Monitoring Centre on*  
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