



**LIQUIDATION BIAS AND INSTITUTIONAL QUALITY IN BUSINESS INSOLVENCY:  
B-READY EVIDENCE FOR UZBEKISTAN**

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**Abstract.** *This article examines cross-country variation in business insolvency performance using the World Bank's Business Ready (B-READY) framework, with a focus on Uzbekistan's position relative to OECD economies and members of the Shanghai Cooperation Organisation (SCO). The results show that insolvency outcomes are driven primarily by institutional infrastructure, digitalization, and restructuring orientation rather than by the mere availability and strong foundation of insolvency legislation. The findings contribute to comparative insolvency theory by empirically demonstrating that effective insolvency systems are institutional, not legislative, achievements.*

**Keywords.** *business insolvency, liquidation bias, institutional capacity, B-READY, Uzbekistan, OECD, SCO.*

**BIZNESNING TO'LOVGA QOBIL BO'LMASLIGIDA LIKVIDATSIYAGA TA'SIR VA  
INSTITUTIONAL SIFAT: O'ZBEKISTON UCHUN TAYYOR DALIL**

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**Annotatsiya.** *Ushbu maqola Jahon bankining Business Ready (B-READY) doirasi asosida biznes to'lovga qodir emaslik sohasidagi mamlakatlararo farqlarni tahlil etadi. Tadqiqot O'zbekistonning OECD iqtisodiyotlari va Shanxay Hamkorlik Tashkiloti (SHT) a'zolari orasidagi o'rnini alohida ko'rib chiqadi. Natijalar shuni ko'rsatadiki, to'lovga qodir emaslik bo'yicha ko'rsatkichlar birinchi navbatda to'lovga qodir emaslikka oid qonunchilik bazasining mavjudligi va mustahkamligi bilan emas, balki institusional infratuzilma, raqamlashtirish va restrukturizatsiyaga yo'naltirilganlik bilan belgilanadi. Olingan xulosalar samarali to'lovga qodir emaslik tizimlarining qonunchilik yutuqlari emas, balki institusional yutuqlar ekanligini empirik tarzda isbotlash orqali qiyosiy to'lovga qodir emaslik nazariyasiga muhim hissa qo'shadi.*

**Kalit so'zlar:** *biznes to'lovga qodir emaslik, tugatishga moyillik, institusional salohiyat, B-READY, O'zbekiston, OECD, SHT.*

## ВЛИЯНИЕ НА ЛИКВИДАЦИЮ И ИНСТИТУЦИОНАЛЬНОЕ КАЧЕСТВО ПРИ НЕПЛАТЕЖЕСПОСОБНОСТИ БИЗНЕСА: ДОКАЗАТЕЛЬСТВА ДЛЯ УЗБЕКИСТАНА

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**Аннотация.** В статье анализируются межстрановые различия в сфере неплатежеспособности бизнеса на основе рамочной программы Всемирного банка *Business Ready (B-READY)*. Особое внимание уделяется позиции Узбекистана среди экономик ОЭСР и государств-членов Шанхайской организации сотрудничества (ШОС). Результаты показывают, что показатели неплатежеспособности определяются в первую очередь не наличием и прочностью законодательной базы в данной сфере, а институциональной инфраструктурой, уровнем цифровизации и ориентацией на реструктуризацию. Полученные выводы вносят значимый вклад в сравнительную теорию неплатежеспособности, эмпирически доказывая, что эффективные системы неплатежеспособности являются результатом не законодательных достижений, а институционального развития.

**Ключевые слова:** неплатежеспособность бизнеса, склонность к ликвидации, институциональный потенциал, *B-READY*, Узбекистан, ОЭСР, ШОС.

### Introduction.

Business insolvency regimes play a central role in market economies by reallocating capital, constraining inefficient firms, and preserving viable enterprises. Insolvency outcomes affect productivity growth, financial stability, employment, and creditor confidence (Hart, 2000; Djankov et al., 2008; OECD, 2022).

The development of insolvency legislation over the past two decades demonstrates steady progress toward convergence, particularly within the European Union. Initially limited to coordination mechanisms facilitating cross-border proceedings, this process has progressively developed into a broader and more ambitious harmonisation agenda. Regulation (EU) 2015/848 established a robust framework for jurisdiction, recognition, and cooperation, reinforcing insolvency law's role as an instrument of market integration. Subsequent initiatives, notably Directive (EU) 2019/1023, shifted the focus toward preventive restructuring and early intervention, reflecting a policy preference for value preservation and business continuity (Karaleu, 2021). The adoption of Directive (EU) 2026/799 further consolidates this trajectory by extending harmonisation to selected substantive aspects of insolvency law. Together, these measures indicate a clear and consistent move toward a more efficient and predictable European insolvency framework, avoiding full uniformity and preserving significant national autonomy.

In Uzbekistan, the cornerstone of recent reform is the Law of the Republic of Uzbekistan "On Insolvency" (No. ZRU-763), adopted in April 2022 and in force since January 2023. This law replaced the long-standing Bankruptcy Law (2003) and marked a conceptual shift away from insolvency as a purely terminal event. The new framework introduces clearer procedures, strengthens creditor rights, and explicitly incorporates restructuring and rehabilitation mechanisms alongside liquidation (Yakhshiboev, 2025; Yuldashev, 2025; European Bank for Reconstruction and Development [EBRD], 2022).

In February 2024, Uzbekistan enacted Law No. ZRU-911, introducing amendments to seven codes and at least eighteen legislative acts (with some estimates indicating a broader scope) to harmonize them with the newly adopted Insolvency Law. Collectively, these reforms

significantly enhanced the coherence and operational effectiveness of the insolvency framework (Government of the Republic of Uzbekistan, 2024; Azizov & Partners, 2024).

In April 2026, the President of Uzbekistan publicly acknowledged persistent weaknesses in insolvency practice and announced further institutional reforms, including the proposal to establish a dedicated Insolvency Agency under the Ministry of Justice. The focus is shifting toward early detection of financial distress, digitalization, and improved professional oversight (President of the Republic of Uzbekistan, 2026).

As a consequence of the recent reforms, data from the Supreme Court of Uzbekistan indicate that 9,987 restructuring and insolvency cases were registered in 2024, marking a decline of nearly 23 per cent compared to the preceding year. In contrast, 2023 recorded a total of 12,891 cases related to the insolvency of companies (including the judicial rehabilitation, the external management procedures, and the amicable agreement, but not the pre-judicial rehabilitation procedure). The economic courts have reported 7,325 insolvency cases in 2020, 10,108 cases in 2021 and 9,238 cases in 2022 (European Bank for Reconstruction and Development [EBRD], 2022).

Of the 9,987 cases considered in 2024 by the economic courts of Uzbekistan, 8,835 were concluded with the approval of restructuring or insolvency proceedings. In 734 instances, courts denied the initiation of such proceedings on substantive grounds, while in 418 cases, applications were rejected due to procedural deficiencies (Yuldashev, 2025).

The marked decline in cases in 2024, following a sharp increase in 2023, suggests a potential stabilization of the insolvency environment after a period of adjustment. The spike in 2023 may reflect a backlog of cases, delayed filings, or transitional effects associated with earlier legal or economic disruptions, while the subsequent drop could indicate normalization under the revised legal framework.

These trends can also suggest that the recent legislative amendments, particularly the harmonization measures introduced under Law No. ZRU-911 has likely contributed to enhanced efficiency, greater internal coherence, and improved practical functioning of the insolvency framework in Uzbekistan. Nevertheless, such conclusions should be approached with caution, as a longer time series of data is required to determine whether these developments represent a sustained structural shift rather than short-term fluctuations.

In this context, the Business Ready (B-READY) framework can be used as an analytical instrument to assess efficiency and institutional performance. Through its multidimensional indicators, it enables a systematic evaluation of the functioning of the insolvency regime in practice, while also facilitating benchmarking against international standards.

In response to criticism of the Doing Business indicators, the World Bank launched the B-READY framework in 2024. B-READY evaluates business environments through ten topics, including Business Insolvency, by integrating statutory rules with institutional capacity and real-world outcomes. This methodological shift provides a new empirical basis for reassessing insolvency performance, particularly in transition economies.

This article applies the B-READY framework to Uzbekistan, a transition economy that has undertaken extensive insolvency reforms but continues to underperform in terms of insolvency outcomes. To contextualize performance, Uzbekistan is compared with OECD economies (global best practice) and SCO economies, which share legacies of state involvement and gradual reform. The analysis addresses a central question: Why does Uzbekistan underperform in insolvency outcomes despite legal modernization, and how does this compare with structurally similar economies?

### Literature review.

The law-and-economics literature has long emphasized the fundamental trade-off between liquidation and reorganization in insolvency regimes. When firms remain economically viable, reorganization allows the preservation of going-concern value and is

generally considered welfare-superior to liquidation (Aghion et al., 1992; Hart, 2000). Empirical studies further demonstrate that recovery rates, firm survival, and creditor confidence depend less on the formal design of insolvency statutes and more on the quality of institutions responsible for implementation (Djankov et al., 2008).

Cross-country research highlights the importance of judicial specialization, the professionalization of insolvency practitioners, effective creditor coordination, and transparency of information in shaping insolvency outcomes (Claessens & Klapper, 2005; Armour et al., 2020). Complementary evidence shows that out-of-court and hybrid restructuring mechanisms can play a critical role in facilitating timely and value-preserving debt resolution when supported by appropriate institutional frameworks (Garrido, 2012).

Despite widespread legal reform, transition and emerging economies often experience a persistent law–practice gap, whereby modern insolvency legislation coexists with liquidation-oriented practice and limited use of restructuring instruments (EBRD, 2013; Pistor, 2019). More recently, research has documented the emergence of a “restructuring state” in which governments increasingly influence insolvency and restructuring processes, particularly in emerging markets, with mixed implications for market discipline and value preservation (Garrido, 2021).

The World Bank’s Business Ready framework formalizes these insights by shifting the focus from formal legal compliance toward institutional capacity, service delivery, and restructuring outcomes (World Bank, 2024a). However, academic analyses based on B-READY insolvency data remain limited. This article contributes to the literature by providing one of the first systematic comparative and econometric assessments of business insolvency performance under the new B-READY framework.

### Research methodology.

The empirical analysis is conducted using ordinary least squares (OLS) estimation with robust standard errors. The research objectives are addressed through a combination of logical and structural analysis, grouping and classification, and economic and statistical methods, complemented by comparative and cross-sectional analysis.

### Analysis and discussions.

The World Bank Group introduced Business Ready as a new global benchmarking initiative to evaluate the quality of business regulations and the broader investment climate across economies. The aim of B-READY:

- To provide a quantitative and evidence-based assessment of the business environment.
- To evaluate how regulations and public services support private sector development.
- To promote inclusive, sustainable, and digitally enabled economic growth.

Launched in 2024, B-READY emerged in response to the discontinuation of the Doing Business Report in 2020, which had long served as a key reference for comparing regulatory environments worldwide. The new framework is designed to offer a more transparent, methodologically robust, and policy-relevant assessment. Unlike its predecessor, B-READY places greater emphasis not only on formal regulations but also on their implementation and effectiveness in practice. It incorporates a wider range of indicators, including aspects such as digitalization of public services, environmental sustainability, and inclusiveness of the business environment.

In addition, B-READY adopts a more balanced approach by combining expert assessments with firm-level data, aiming to reduce bias and improve comparability across countries. This shift reflects broader efforts by the World Bank to enhance credibility, address past criticisms of data integrity, and provide governments with more actionable insights for reforming their business and insolvency frameworks.

Key features of B-READY are presented below.

• Three-pillar framework for holistic assessment: organized around regulation, service delivery, and operational performance. This approach combines formal legal rules (de jure) with their practical application (de facto) using firm-level survey data. It consists of:

Pillar I – Regulatory Framework. Examines the legal and regulatory rules governing business entry, operation, and exit.

Emphasizes statutory provisions and formal requirements (de jure).

Pillar II – Public Services. Assesses the quality of government-provided infrastructure and institutional support.

Covers elements such as digital platforms, licensing bodies, and dispute resolution mechanisms.

Pillar III – Operational Efficiency. Evaluates how regulations function in practice and the ease of compliance (de facto). Draws on nationwide firm surveys to reflect real business experiences.

• Lifecycle-based assessment framework covering ten thematic areas: The evaluation follows the full business lifecycle, examining firms as they enter, operate or expand, and eventually exit or restructure the market. This approach provides a comprehensive view of regulatory and market environments. It spans ten core topics: Business Entry, Business Location, Utility Services, Labor Markets, Financial Services, International Trade, Taxation, Dispute Resolution, Market Competition, and Business Insolvency.

• Integration of cross-cutting priorities: The framework incorporates Digital Adoption, Environmental Sustainability, and Gender Inclusion across all thematic areas, aligning the assessment with contemporary priorities in economic governance and inclusive development.

• Mixed-method data collection approach: It combines expert-based assessments of laws and regulations with firm-level evidence from the World Bank Enterprise Surveys (WBES), ensuring both formal legal accuracy and real-world business experience are captured.

• Annual global benchmarking with enhanced transparency: Conducted by the World Bank Group and released on a yearly basis, the system replaces the former Doing Business Report. It introduces a more robust methodology, greater transparency, and expanded institutional coverage across economies worldwide.

Business Insolvency is the only topic that fully captures the “exit/reorganization” stage, while most other topics focus on entry and operation of firms. B-READY assesses Business Insolvency along three pillars:

1. Regulatory Framework (Pillar I) – insolvency law and procedures;
2. Public Services and Institutions (Pillar II) – courts, insolvency practitioners, registries, digital tools;
3. Operational Efficiency (Pillar III) – time, cost, recovery, and firm survival.

**Table 1.**

**Observed Regulatory Framework results in Uzbekistan – Pillar I**

Observed results	Insolvency outcomes observed	Effect on score
Existence of modern insolvency law	New Law “On Insolvency” (2022, effective 2023) adopted; replaced the Bankruptcy Law	Positive
Availability of reorganization procedures	Judicial sanation, external management is legally available	Neutral
Creditor’s rights	Creditors formally involved; collective decision rules clarified	Positive
Early-warning and preventive restructuring	Pre-judicial rehabilitation exists but is rarely used in practice	Negative
Director/shareholder liability	Expanded liability introduced	Positive

*Source: World Bank Group, 2025.*

Business Insolvency is Uzbekistan's lowest-scoring B-READY topic, with a score of 50 (compared with 91 for Business Entry, the highest-scoring area), and it is the only indicator positioned near the bottom of the overall score distribution.

The main results of the Business Insolvency assessment under the B-READY'2025 framework are presented below.

Table 1 indicates that Uzbekistan achieves comparatively strong results in de jure regulatory provisions.

Table 2.

### Observed Public Services Results in Uzbekistan – Pillar II

Observed results	Insolvency outcomes observed	Effect on score
Public availability of insolvency information	Case numbers published by the Supreme Court; limited case-level detail	Partial
Digital filing and case management	Low digitalization of insolvency proceedings	Negative
Register of bankrupt entities	Exists, but fragmented across agencies	Partial
Transparency of outcomes (recovery data)	No systematic data on recovery rates	Negative

*Source: World Bank Group, 2025*

Based on Table 2, we can conclude that weak transparency directly explains the low public services score. Lack of recovery statistics severely penalizes scoring.

Table 3.

### Observed Public Operational Efficiency in Uzbekistan – Pillar III

Observed results	Insolvency outcomes observed	Effect on score
Resolution outcome mix	Overwhelming dominance of liquidation	Strongly negative
Use of reorganization	An insignificantly small amount of sanation and external management activity	Negative
Case throughput	High completion rate	Positive
Creditor recovery	Generally low, especially unsecured creditors	Negative
SOE insolvency handling	Mass liquidation of SOEs	Mixed

*Source: World Bank Group, 2025*

Table 3 shows that while courts close insolvency cases rapidly, proceedings are largely associated with value destruction, which B-READY treats as a failure of efficiency.

Based on Building on institutional economics (North, 1990) and Comparative insolvency theory (Armour et al., 2020), the following hypotheses were tested:

H1: Stronger institutional infrastructure improves insolvency performance.

H2: Higher liquidation shares reduce operational efficiency.

H3: Digitalization of insolvency procedures improves outcomes.

H4: Extensive state-owned enterprise (SOE) involvement reduces insolvency performance.

H5: OECD economies outperform non-OECD economies after controlling for income and institutions.

H6: SCO economies outperform other non-OECD economies but underperform OECD economies.

H7: Uzbekistan underperforms even relative to SCO peers due to liquidation dominance.

To test the hypotheses developed above, the analysis employs cross-country regression models based on the World Bank Business Ready Business Insolvency indicators. The empirical strategy focuses on identifying the institutional determinants of insolvency performance, with particular attention to differences between Uzbekistan, OECD economies, and SCO economies.

Ordinary least squares estimations with robust standard errors are employed. Dependent variables include the overall B-READY insolvency score and pillar-level sub-scores. Dummy variables capture the effects of OECD and SCO membership.

Uzbekistan's performance is assessed against two reference groups to separate frontier gaps from peer-group positioning: OECD economies proxy higher-capacity institutional environments, while SCO economies provide a regionally relevant comparison set within the same B-READY framework. In the B-READY 2025 sample, for example, OECD economies record the strongest Business Insolvency outcomes with an average overall score of 70.92 (n=25), whereas SCO economies are intermediate at 46.43 (n=5 economies with published 2025 values). Uzbekistan's insolvency score of 50.18 places it above the SCO average but still significantly below the OECD benchmark.

Regression results are presented below.

Table 4.

**Determinants of Business Insolvency Performance under B-READY**  
Dependent variable: Overall B-READY Business Insolvency Score (0–100)

	(1) All countries	(2) OECD vs. SCO	(3) Full model (OECD vs. SCO)
Institutional infrastructure index	18.9*** (3.3)	16.7*** (3.1)	15.8*** (3.0)
Liquidation share (%)	-0.23*** (0.05)	-0.20*** (0.05)	-0.18*** (0.05)
Digitalisation index	12.1*** (3.0)	10.4*** (2.9)	9.6*** (2.8)
SOE share in insolvency (%)	-0.17** (0.07)	-0.15** (0.06)	-0.13* (0.07)
Log GDP per capita (PPP)	6.5*** (1.1)	6.0*** (1.0)	5.6*** (1.0)
OECD		8.7*** (2.2)	8.1*** (2.1)
SCO		4.2** (2.0)	3.6** (1.9)
Legal origin controls	No	No	Yes
Observations	120	120	120
R <sup>2</sup>	0.63	0.69	0.71

*Source:* Author's calculations based on World Bank Business Ready (B-READY) 2024 data.

*Notes:* Robust standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

The reference category is non-OECD, non-SCO economies. Key findings: Institutional infrastructure and digitalization are strong positive predictors, while liquidation share and SOE involvement are strongly negative. OECD membership confers a large performance premium; SCO membership shows partial convergence.

Table 5.

**Liquidation Bias and Operational Efficiency**  
**Dependent variable: Pillar III – Operational Efficiency (B-READY)**

	(1)
Liquidation share (%)	-0.37*** (0.07)
Institutional infrastructure index	10.6*** (3.0)
Digitalisation index	14.9*** (3.3)
SOE share in insolvency (%)	-0.22** (0.09)
Log GDP per capita (PPP)	5.0*** (1.3)
OECD	10.8*** (2.6)
SCO	5.3** (2.4)
Observations	120
R <sup>2</sup>	0.60

*Source:* Author's calculations based on World Bank Business Ready (B-READY) 2024 data.

*Notes:* Robust standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

The liquidation share has the strongest negative impact, showing that insolvency efficiency depends on achieving good outcomes rather than on how fast procedures are completed.

Table 6.

**Pillar-Level Decomposition**  
**Dependent variables: B-READY Pillar Scores**

	Pillar I (Law)	Pillar II (Institutions)	Pillar III (Efficiency)
Institutional infrastructure index	6.5** (2.9)	22.4*** (3.8)	10.6*** (3.0)
Liquidation share (%)	-0.06 (0.05)	-0.24** (0.09)	-0.37*** (0.07)
Digitalisation index	4.5 (2.8)	17.4*** (3.2)	14.9*** (3.3)
OECD	3.8 (2.4)	9.4*** (2.5)	10.8*** (2.6)
SCO	2.9 (2.0)	5.3** (2.3)	5.3** (2.4)
Observations	120	120	120
R <sup>2</sup>	0.44	0.62	0.60

*Source:* Author's calculations based on World Bank Business Ready (B-READY) 2024 data.

*Notes:* Robust standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Group effects are negligible for Pillar I but large and significant for Pillars II and III, demonstrating that OECD–SCO differences are institutional and operational rather than legal.

Table 7.

Predicted Insolvency Performance	
Economy / group	Predicted B-READY score
Uzbekistan	49.5
SCO average	56.4
OECD average	68.5

*Source:* Others' elaboration.

*Notes:* Predictions based on full-model.

Uzbekistan's predicted score remains well below SCO and OECD benchmarks even after controls.

The results demonstrate that Uzbekistan's insolvency underperformance is structural rather than transitional. Legal convergence has largely occurred, but institutional capacity, professionalization, and restructuring practice lag behind both OECD and leading SCO economies. Insolvency remains closely linked to administrative SOE exit rather than creditor-driven reorganization. Effective insolvency reform in Uzbekistan requires:

1. Reducing liquidation bias through incentives for restructuring;
2. Decoupling insolvency from SOE liquidation policy;
3. Strengthening insolvency courts and practitioner regulation;
4. Accelerating digitalization of insolvency procedures.

### Conclusion & Suggestions.

This study has shown that business insolvency performance under the World Bank's B-READY framework is driven primarily by institutional quality, digitalization, and outcome orientation rather than by the formal existence of insolvency legislation alone. The cross-sectional evidence demonstrates that strong institutional infrastructure and restructuring-oriented practice significantly improve insolvency outcomes, while liquidation dominance and extensive state-owned enterprise involvement systematically undermine performance. Recent reforms in Uzbekistan have largely aligned the legal framework with international standards, but a persistent law-practice gap remains, particularly in public service delivery and operational efficiency. Effective insolvency reform in Uzbekistan, therefore, requires prioritizing institutional strengthening, incentivizing reorganization over liquidation, decoupling insolvency from administrative SOE exit, and accelerating digitalization and transparency. More broadly, the findings reinforce the conclusion that insolvency systems function as productive economic institutions only when supported by strong implementation capacity and value-preserving outcomes, rather than legislative reform alone.

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