

# Opinion Piece: The Gender Dimension in ISDS Reform: Where Are We?<sup>1</sup>

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## **Abstract**

*This opinion piece examines the gender dimension of the ongoing reform of investor–State dispute settlement (ISDS) and argues that diversity remains insufficiently integrated into the agenda of UNCITRAL Working Group III. While the reform process has addressed independence, impartiality, double-hatting, costs, transparency, and institutional design, gender balance in the appointment of adjudicators has received only limited attention. Drawing on recent ICSID statistics and scholarship concerning diversity and legitimacy, the article shows that the representation of women has improved, particularly where appointments are made by arbitral institutions, whereas party appointments remain dominated by established professional networks. It further considers the potential unintended effects of restrictions on multiple roles, which may reduce conflicts of interest but also narrow entry routes for women and other underrepresented practitioners who combine arbitral work with counsel, academic, or expert functions. The opinion piece also assesses the possible contribution of the UNCITRAL Advisory Centre to broadening candidate pools, strengthening appointment transparency, and supporting States with limited ISDS capacity. It concludes that gender diversity should be treated not as a symbolic objective, but as a component of the sociological and institutional legitimacy of the reformed ISDS system, alongside independence, impartiality, and procedural efficiency.*

**Keywords:** *Investor-State Dispute Settlement; ISDS reform; gender diversity; arbitrator appointments; UNCITRAL Working Group III.*

**JEL Classification:** K22, K33

**DOI:** 10.62768/IILJ/2026/6/2/02

## **Please cite this article as:**

Cristani, Federica ‘Opinion Piece: The Gender Dimension in ISDS Reform: Where Are We?’, *International Investment Law Journal* 6, issue 2 (July 2026): 96-104.

## **1. Introduction**

The Investor-State Dispute Settlement (ISDS) system has been criticized by a myriad of problems. And indeed, consistency, legitimacy, transparency, costs, independence and impartiality are some of the problems fueling an important reform process at UNCITRAL Working Group III.

Nonetheless, there is one aspect which has not been thoroughly discussed:

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<sup>1</sup> The opinion piece is partially based on the presentation held during the International Conference on Promoting Equal and Inclusive Representation of Women in Decision-Making Systems held on 23 February 2024 at the World Trade Institute in Bern (CH), co-organized by the World Trade Institute of the University of Bern, GQUAL and the Institute of International Relations Prague. Many thanks are due in particular to the main organizer, Prof. Elisa Fornalé, for the continuous support and inspiration. Errors rest solely on the Author.

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gender diversity among investment arbitral tribunal members. There are ample literature and empirical studies on how scarce the diversity is in investment arbitration. According to Bjorklund and others, male arbitrators have been dominating the system for many years with repeated appointments.<sup>3</sup> As shown by this study, most of those male arbitrators belonged to Western European and North American countries. Women had only 11% representation out of the total appointments in a database which included both ICSID and non-ICSID cases, and just two female arbitrators had been making the lion's share of all appointments of women.<sup>4</sup> Although things seem to be evolving for the better, gender balance is not yet reached.

Current discussions about the legitimacy of the process of investor-State dispute settlement are now acknowledging the fact that institution legitimacy is not only about procedural assurances and consistent outcomes but also about the composition of adjudicating bodies. It has been argued that diversity of the decision-making body leads to both sociological and normative legitimacy as it increases the public trust that tribunals can be considered representatives of the international legal community. The new approach to the issue of legitimacy became especially significant for investment arbitration since the tribunals in most cases have to deal with disputes connected with the regulatory measures aimed at environmental protection, health or sustainability issues. In such contexts, questions regarding who decides disputes are no longer merely symbolic but directly connected to the perceived fairness and acceptability of the dispute settlement system.<sup>5</sup>

According to ICSID, the share of women appointees in calendar year 2024 reached 25% compared to 16% out of all cases of ICSID starting from 1972. If to look at ICSID appointments only in 2024, then 43% of all appointed were women.<sup>6</sup>

The most recent ICSID statistics reveal the importance of this problem, however, in other terms than mere quantitative analysis. In 2025, ICSID recorded appointments of arbitrators, conciliators and ad hoc committees to ICSID cases of 49 nationalities and 13% of those were first time appointments. Of all first-time appointees, 31% were women.<sup>7</sup>

Those numbers reveal improvements; however, they also illustrate how fragile the situation is in regard to gender diversity. Most significant achievements take place where the appointing authority is an institution, while party appointments demonstrate less liberal trends. This distinction is critical since party autonomy remains an essential aspect of arbitration system, and it is exactly the area where networks and repeat appointments persist.

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<sup>3</sup> Andrea K. Bjorklund et al., "The Diversity Deficit in International Investment Arbitration," *The Journal of World Investment & Trade* 21, nos. 2–3 (2020): 416–18, <https://doi.org/10.1163/22119000-12340177>.

<sup>4</sup> Bjorklund et al., "Diversity Deficit," 416–18.

<sup>5</sup> Yanwen Zhang, "Equitable Representation on International Benches and the Appointment of Tribunal Members in Investor–State Dispute Settlement: A Historical Perspective," *Journal of International Dispute Settlement* 14, no. 4 (2023): 428–450, <https://doi.org/10.1093/jnlids/idad021>.

<sup>6</sup> International Centre for Settlement of Investment Disputes (ICSID), "ICSID Releases 2024 Caseload Statistics," February 14, 2025, <https://icsid.worldbank.org/news-and-events/news-releases/icsid-releases-2024-caseload-statistics>.

<sup>7</sup> ICSID, "ICSID Releases 2025 Caseload Statistics," February 17, 2026, <https://icsid.worldbank.org/news-and-events/news-releases/icsid-releases-2025-caseload-statistics>.

## 2. Diversity as a Legitimacy Concern

Diversity deficit is not only a matter of representation. It has become a matter of legitimacy. Lack of diversity among those who decide cases has been cited as an issue undermining the legitimacy of the ISDS mechanism by UNCITRAL Working Group III on several occasions.<sup>8</sup>

According to Bjorklund et al., diversity among the arbitral tribunal members is an important factor influencing both the quality of decision-making and the legitimacy of dispute resolution processes.<sup>9</sup> Diversity in this context will lead to reduced risk of cognitive biases and possibly enhance confidence in the decisions as being taken from a wider perspective. This is particularly true with regard to investment disputes.<sup>10</sup>

The majority of ISDS cases involve such fields as natural resources, land use, infrastructure, extractive industries, energy transition policies, water management, public services and/or environmental regulation. All of these spheres tend to have differential effects on women and men. There is growing literature showing how trade, investment and gender are interrelated and indicating that international economic law is not gender neutral: whereas some benefits can be provided by investment liberalization and foreign investment projects, the non-recognition of distributional effects leads to perpetuation of inequalities.<sup>11</sup>

What this argument means is not that women arbitrators make decisions in a particular fashion or that gender identity determines legal reasoning. It is about institutions and the legitimacy of a dispute settlement process which takes into account disputes involving public interest issues.

From an institutional perspective, diversity also contributes to the perceived impartiality of international adjudication. Scholars distinguish between input legitimacy, relating to the inclusiveness and representativeness of institutional structures, and output legitimacy, referring to the quality and acceptance of decisions.<sup>12</sup> While the quality of arbitral awards depends primarily on legal reasoning rather than the personal characteristics of adjudicators, the absence of diversity may nevertheless undermine confidence in the fairness of the appointment process itself. This is particularly significant in investor-State arbitration, where disputes frequently concern governmental regulation affecting broad segments of society rather than purely commercial interests. A tribunal that reflects greater diversity of professional experiences, legal traditions and gender backgrounds may therefore strengthen confidence that competing public and

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<sup>8</sup> See, for example, United Nations Commission on International Trade Law (UNCITRAL), “Report of Working Group III (Investor-State Dispute Settlement Reform) on the Work of Its Thirty-Sixth Session (Vienna, 29 October–2 November 2018),” UN Doc. A/CN.9/964 (November 6, 2018), para. 92, <https://docs.un.org/A/CN.9/964>.

<sup>9</sup> Bjorklund et al., “Diversity Deficit,” 412–14.

<sup>10</sup> Sergio Puig and Anton Strezhev, “Testing Cognitive Bias: Experimental Approaches and Investment Arbitration,” in *The Legitimacy of Investment Arbitration: Empirical Perspectives*, ed. Daniel Behn, Ole Kristian Fauchald, and Malcolm Langford (Cambridge: Cambridge University Press, 2022), 85–99, <https://doi.org/10.1017/9781108946636.004>.

<sup>11</sup> Amrita Bahri and Renata Amaral, “Gender Equality Provisions in Trade and Investment Agreements: Are They Widening the Negotiation Capacity Gap?,” *World Trade Review* 23, no. 1 (2024): 47–55, <https://doi.org/10.1017/S1474745623000368>.

<sup>12</sup> Vivien A. Schmidt, “Democracy and Legitimacy in the European Union Revisited: Input, Output and ‘Throughput,’” *Political Studies* 61, no. 1 (2013): 2–22, <https://doi.org/10.1111/j.1467-9248.2012.00962.x>.

private interests have been considered through a genuinely international rather than narrowly homogeneous perspective.<sup>13</sup>

### 3. A Contrast with Gender Mainstreaming in International Economic Law

The lack of a consistent gender lens in ISDS reform efforts seems increasingly out of step with other developments in international economic law. More and more trade and investment agreements include clauses related to gender equality and women's economic empowerment. As Bahri and Amaral note, more than one hundred free trade agreements make explicit mention of women's rights and gender equality, and international investment agreements have started to factor gender considerations into the picture.<sup>14</sup>

This is reflected in recent model investment agreements. For example, the 2021 Canadian Model Foreign Investment Promotion and Protection Agreement includes clauses meant to allow regulation and foster policies advancing gender equality, and the 2019 Netherlands Model Investment Agreement emphasizes the value of adopting a gender lens to inclusive economic development and of promoting equality of opportunities for women and men in the economy.<sup>15</sup>

Nonetheless, those provisions are likely to be flawed. Gender clauses in trade and investment agreements are often phrased in aspirational terms, and their success hinges on implementation, data gathering, and institutional capacity domestically. Yet they are an indication that gender issues are no longer extrinsic to international economic law. In light of such developments, an ISDS reform agenda that takes care of legitimacy but does not consider gender diversity remains incomplete.

The increasing inclusion of gender issues in international economic law is indicative of an overall shift in norms towards more comprehensive modes of global economic governance. Modern trade and investment treaties acknowledge that globalization has gendered consequences and that laws can play an important role in mitigating inequality structures instead of just creating opportunities for market access. This evolution has been accompanied by international initiatives promoting women's economic empowerment, including the Buenos Aires Declaration on Trade and Women's Economic Empowerment within the World Trade Organization framework<sup>16</sup> and the growing integration of gender-responsive policies into regional trade agreements.<sup>17</sup> Against this background, the relative absence of comparable discussions

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<sup>13</sup> Susan D. Franck, "The Legitimacy Crisis in Investment Treaty Arbitration: Privatizing Public International Law Through Inconsistent Decisions," *Fordham Law Review* 73, no. 4 (2005): 1521–1625, <https://ir.lawnet.fordham.edu/flr/vol73/iss4/10/>.

<sup>14</sup> Bahri and Amaral, "Gender Equality Provisions," 47–52.

<sup>15</sup> Government of Canada, *2021 Model Foreign Investment Promotion and Protection Agreement* (Model FIPA), preamble and arts. 3, 8, and 16, May 12, 2021, [https://www.international.gc.ca/trade-commerce/trade-agreements-accords-commerciaux/agr-acc/fipa-apie/2021\\_model\\_fipa-2021\\_modele\\_apie.aspx?lang=eng](https://www.international.gc.ca/trade-commerce/trade-agreements-accords-commerciaux/agr-acc/fipa-apie/2021_model_fipa-2021_modele_apie.aspx?lang=eng); Kingdom of the Netherlands, *Netherlands Model Investment Agreement* (2019), preamble and arts. 6, 9, and 20, <https://investmentpolicy.unctad.org/international-investment-agreements/treaty-files/5832/download>.

<sup>16</sup> World Trade Organization, "Buenos Aires Declaration on Trade and Women's Economic Empowerment," December 2017, [https://www.wto.org/english/tratop\\_e/womenandtrade\\_e/buenos\\_aires\\_declaration\\_e.htm](https://www.wto.org/english/tratop_e/womenandtrade_e/buenos_aires_declaration_e.htm).

<sup>17</sup> Bahri and Amaral, "Gender Equality Provisions," 47–71.

within ISDS reform appears increasingly difficult to justify. If investment treaties acknowledge that gender equality constitutes a legitimate policy objective, the institutions responsible for interpreting and applying those treaties should equally reflect commitments to inclusiveness and representativeness.<sup>18</sup>

#### 4. The Code of Conduct and the Double-Hatting Dilemma

The UNCITRAL Code of Conduct for Arbitrators in International Investment Dispute Settlement which was adopted in 2023 is a significant development in respect of clarifying ethical responsibilities in ISDS. The Code focuses on issues of independence and impartiality, disclosure, *ex parte* communications, confidentiality, fees and expenses, and multiple roles.<sup>19</sup>

Nevertheless, there is no mention of gender diversity within the Code. It should be noted that concerns about legitimacy have been one of the key drivers of reforms. Moreover, Article 4 of the Code may lead to diversity-related consequences. According to Article 4, arbitrators cannot serve concurrently or during a particular cooling-off period in cases involving the same measures, the same or related parties or the same provision of the same instrument of consent, as legal representatives or expert witnesses.<sup>20</sup>

The rationale behind the restriction described in Article 4 is rather clear. Double hatting can lead to conflicts of interest, and stricter provisions can increase confidence regarding adjudicator's independence. However, diversity implications of limitations on multiple roles should not be disregarded. The thing is that for many new entrants including women, arbitral appointments may be too rare to become a separate profession. Often, building a profile in international dispute resolution requires balancing arbitral work with counsel work. Indeed, this issue has been mentioned in the discussion of the draft of the Code. Commentators claimed that a complete ban on multiple roles would result in the reduction of the number of potential arbitrators, especially women, since they tend to be new entrants and thus have not had enough time to receive sufficient number of appointments to stop practicing as counsel.<sup>21</sup>

This issue is still relevant for the post-adoption period as it will depend on how Article 4 will be embedded in treaties, rules, institutions and party practices. Therefore, restrictions on multiple roles may promote adjudicator independence but limit opportunities for underrepresented adjudicators.

The challenge, therefore, lies in reconciling two equally legitimate objectives of institutional reform. On the one hand, stricter ethical obligations seek to reinforce public confidence in the independence and impartiality of investment tribunals by reducing

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<sup>18</sup> Amrita Bahri, Dorotea López, and Jan Yves Remy, "Introduction," in *Trade Policy and Gender Equality*, ed. Amrita Bahri, Dorotea López, and Jan Remy (Cambridge: Cambridge University Press, 2023), 1–18, <https://doi.org/10.1017/9781009363716.002>.

<sup>19</sup> United Nations Commission on International Trade Law (UNCITRAL), *Code of Conduct for Arbitrators in International Investment Dispute Resolution* (Vienna: United Nations, 2024), [https://uncitral.un.org/sites/default/files/media-documents/uncitral/en/2318944\\_coc\\_arbitrators\\_e-book\\_eng.pdf](https://uncitral.un.org/sites/default/files/media-documents/uncitral/en/2318944_coc_arbitrators_e-book_eng.pdf).

<sup>20</sup> UNCITRAL, *Code of Conduct*, art. 4.

<sup>21</sup> ArbitralWomen, "ICSID and UNCITRAL Draft Code of Conduct's Potential Ban on Multiple Roles Could Have a Severe Impact on Gender Diversity," May 11, 2020, <https://arbitralwomen.org/resources/news-articles/icsid-and-uncitral-draft-code-of-conducts-potential-ban-on-multiple-roles-could-have-a-severe-impact-on-gender-diversity>.

actual or perceived conflicts of interest. On the other hand, reforms that substantially narrow the professional pathways through which arbitrators acquire expertise may inadvertently reinforce existing inequalities in access to arbitral appointments. Since investment arbitration remains a relatively specialized field, many practitioners build their professional reputation by alternating between academic work, legal practice, arbitral appointments and expert functions. Restricting these career trajectories without simultaneously broadening opportunities for first-time appointments risks consolidating the position of already established arbitrators while making entry into the field more difficult for newcomers, including women and practitioners from underrepresented regions.<sup>22</sup>

## 5. The Advisory Centre as an Opportunity

Another potentially more interesting initiative is the Statute of the Advisory Centre on International Investment Dispute Resolution adopted by the UNCITRAL in 2024 on a principled basis. The Statute explicitly mentions geographical diversity and gender diversity both in terms of the composition of the Executive Committee of the Centre and in terms of its assistance to member states in the selection of mediators, arbitrators, adjudicators and experts.<sup>23</sup>

In particular, geographical diversity and gender diversity are important here for the following reason: many states, especially developing states and least developed countries, lack capacity in ISDS. They may not have enough information about arbitrators, experts and counsels, and they may use only a narrow group of well-known names. Therefore, an Advisory Centre may become an instrument of opening wider pools of potential candidates provided that diversity will be understood as a practical criterion and not just a symbolic one. For instance, the Advisory Centre may prepare and maintain different pools of arbitrators and experts who are geographically diverse and gender-diverse; help the states to find candidates beyond the networks of appointments; collect anonymized data on appointments; and run trainings connecting the knowledge of investment law with gender-sensitive analysis. This will not mean setting any quotas or restricting party autonomy but making party autonomy more effective through providing wider information and broader pools of credible candidates.

The possible contributions of the Advisory Centre to the field go beyond its legal services to developing countries. Indeed, the Centre may serve as an institutional tool which would foster transparency and inclusiveness of the appointment process. The lack of information about eligible arbitrators in addition to existing networks has been one of the major structural problems of ISDS from its inception. Systematic collection of information about arbitrators' qualifications, languages, regional experience and professional background would allow the Advisory Centre to make the appointments based on merits but at the same time bring attention to very qualified but previously marginalized candidates.

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<sup>22</sup> Malcolm Langford, Daniel Behn, and Runar Hilleren Lie, "The Revolving Door in International Investment Arbitration," *Journal of International Economic Law* 20, no. 2 (2017): 301–332, <https://doi.org/10.1093/jiel/jgx018>.

<sup>23</sup> UNCITRAL, *Statute of the Advisory Centre on International Investment Dispute Resolution* (adopted in principle in 2024), arts. 5 and 7, <https://uncitral.un.org/en/multilateraladvisorycentre>.

## **6. From Aspiration to Implementation**

The next stage of ISDS reform should move beyond simply acknowledging the importance of diversity and focus on putting it into practice. A key step will be the systematic collection and publication of appointment data, particularly gender-disaggregated statistics covering nationality, regional representation, age, first-time appointments, and the source of each appointment.

Distinguishing party appointments from institutional appointments will be especially relevant, since recent ICSID data indicate that institutions have a better record of achieving gender balance.

Second, diversity will need to be built into appointment procedures. Appointing bodies and institutions will need to be encouraged to take account of diversity when nominating and appointing arbitrators, and States will need to incorporate language into treaties and arbitration rules encouraging such considerations through soft obligations, best efforts provisions, reporting requirements, or guidance notes annexed to these instruments.

Third, limitations on dual-hatting need to be applied carefully. Restrictions on arbitrators having other roles can be crucial for ensuring an appropriate degree of independence and impartiality, but they need to be carefully targeted at concrete conflicts of interest and should not exclude arbitrators who have valuable experience as lawyers, experts, or academics and who are disqualified from sitting as a result of that experience. In many cases, disclosure requirements, cooling-off periods, and individual conflict analysis may be more appropriate than blanket disqualifications.

Fourth, diversity will need to be addressed both through capacity-building initiatives targeting the supply and demand sides. Capacity building programs can achieve nothing unless they are supported by mentorship schemes, visibility programs, rosters, and transparency regarding selection criteria.

Finally, diversity needs to be combined with meritocracy. The lack of women as ISDS arbitrators is not caused by the lack of qualified candidates. It is caused by the structural elements, professional networks, and procedures of appointment that privilege experienced individuals. In light of the unequal access to arbitral experience, such preference for experience may maintain precisely the balance that reforms are supposed to change.

For the implementation of diversity goals to be effective, it will have to go beyond political statements of commitment and reach institutional practices based on objective measurements. Past experience of other spheres of international governance shows that the statements of commitment alone are politically meaningful but do not usually have much impact unless they are followed by the monitoring and review of practices. In the case of ISDS, institutions administering investment disputes could issue annual reports of appointment practices including statistics of appointments disaggregated by gender and regions, new appointees, and repeated appointees. Such practice would not undermine party autonomy but rather would contribute to transparency and empirical review of achievements.

## **7. Conclusion**

Reform of ISDS is regularly portrayed as a response to a legitimacy crisis.

However, legitimacy does not only entail consistency, ethics, costs control and/or appeal. It also involves who decides and whether those deciding are sufficiently diverse to reflect the interests of the international community at large, which are to be represented by their decisions.

Statistics indicate that the participation of women in investment arbitration is slowly becoming more balanced, even if unevenly. While the record of institutional appointments seems to show increasing balance in terms of gender, it is different in the case of party appointments. This shows that the problem is not the availability of highly qualified women but the lack of inclusive recruiting methods. The UNCITRAL Working Group III has an opportunity to correct this oversight.

For the future, the success of the UNCITRAL Working Group III reform process should be judged not only in terms of the innovations that it produces, but also by how much it manages to create an environment conducive to a more diverse international investment adjudication system. Legitimacy is a constantly evolving concept along with societal expectations from international institutions. As investment arbitration continues to deal with cases of increasing complexity concerning public governance, sustainability, climate change, human rights and the like, expectations from representativeness of adjudicatory bodies will increase too. Thus, taking into consideration diversity in the institutional design can be seen as consistent with the evolution of international law towards increasingly transparent, accountable and diverse systems of international governance.

Accordingly, ensuring gender diversity should not be pursued for its own sake, but due to the desire to guarantee that international adjudicative institutions stay open, credible and able to attract as many highly qualified professionals as possible. A more diverse investment arbitration community will help increase public confidence in the fairness of appointment processes while also strengthening the overall legitimacy of ISDS. If the ongoing reform process succeeds in embedding diversity alongside the principles of independence, impartiality, and procedural efficiency, it will not only improve the functioning of investment arbitration but also strengthen confidence in international dispute settlement more broadly.

The implementation of the Code of Conduct must not inadvertently hinder access of women and other marginalized practitioners to ISDS. Meanwhile, the Advisory Centre must be actively used to increase the number of arbitrators and experts and to help States make more diverse appointments.

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