

Economic Prosperity through a Balanced Formalism Approach in Public Joint-Stock Companies

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1. Round 1

1.1. Reviewer 1

Reviewer:

In paragraph one, the discussion of “Western legal model” adoption in Iran could benefit from a concise historical reference (e.g., year or legislative milestone). Mentioning the 1932 Commercial Code enactment would strengthen contextual grounding.

The question “Does excessive formalism ... hinder economic prosperity and public participation?” is well posed, but it should be followed by a brief statement identifying the dependent and independent variables. This helps readers grasp how the study conceptualizes “economic prosperity” as an outcome.

The subsection “General Will versus Rule of Law” juxtaposes Katouzian’s contract theory with Montesquieu’s liberty concept. Expand this comparative discussion by briefly noting how these ideas have influenced Iranian statutory drafting or judicial interpretation.

The transition between “ancient Roman law” and “modern reform movements” feels abrupt. Add one bridging sentence summarizing the historical evolution from formalistic to consensual contract systems to enhance readability.

In the paragraph citing “O you who believe! Fulfill your covenants (Qur’an 5:1),” the analysis presents multiple juristic opinions but lacks synthesis. Insert a concluding statement clarifying which interpretation the authors endorse and why it best aligns with balanced formalism.

The citation style alternates between parentheses and embedded author–date references (e.g., “(Esmaeili, 2018)” vs. “As some classical scholars...”). Ensure uniform APA formatting across all jurisprudential discussions.

In “Before the enactment of the Commercial Code, company formation was governed by the Civil Code...”, elaborate on how the *tasliṭ* principle interacts with modern notions of limited liability. The current explanation underplays this critical jurisprudential bridge.

The quotation “Company law is less a contractual regime than a regulatory one...” is insightful. Follow it with critical commentary: Does the article agree with Tusi’s regulatory perspective, or does it propose a hybrid framework integrating voluntarism and state supervision?

The subheadings (“1-3,” “2-3,” “3-3”) are inconsistently formatted and may confuse readers. Standardize numbering (e.g., 3.1, 3.2, 3.3) and ensure parallel structure throughout the section to improve coherence.

Authors revised the manuscript and uploaded the document.

1.2. Reviewer 2

Reviewer:

The introduction emphasizes normative critique but lacks empirical illustration. Consider referencing real data—such as the percentage of privatization achieved under Article 44 policies—to ground claims of state dominance in measurable evidence.

The paragraph beginning “In the philosophy of law and corporate law...” integrates diverse theories (Jafari Langerudi, Dehkhoda, Montesquieu). However, the logical link between philosophical equilibrium and corporate governance remains implicit. Clarify how metaphysical “balance” translates into legal instruments like shareholder rights or corporate regulation.

The sentence “The realm of will represents human freedom...” employs philosophical terminology that might obscure legal analysis. Define whether “will” here means contractual autonomy, private intention, or collective legislative volition.

The analogy between “form as machine” and “content as function” is philosophically rich but lengthy. Condense or relocate some metaphysical reasoning to a footnote to maintain focus on legal analysis.

The discussion of “individualism versus collectivism” is valuable but detached from Iranian corporate reality. Strengthen this section by illustrating how collectivist legal reasoning manifests in Iranian company law (e.g., mandatory board composition or state shareholding).

When referencing Kelsen (“legal science consists of a hierarchy of norms”), the article should clarify how Kelsen’s pure theory supports “balanced formalism.” Currently, the connection remains theoretical; link it explicitly to legislative hierarchy in Iranian commercial law.

The paragraph beginning “Principled and balanced formalism can provide a secure framework...” effectively merges law and economics but lacks quantitative grounding. Adding macro-economic indicators (e.g., GDP growth, investment ratio) would empirically support claims about “wealth distribution.”

Authors revised the manuscript and uploaded the document.

2. Revised

Editor’s decision: Accepted.

Editor in Chief’s decision: Accepted.