

THE IMPORTANCE OF SELECTED CLAUSES IN INTERNATIONAL SALES CONTRACTS FROM THE POINT OF VIEW OF RISK PERCEPTION AND ATTITUDE

Vít Hinčica

Prague University of Economics and Business

Department of International Business

Faculty of International Relations

e-mail: vit.hincica@vse.cz

ORCID: 0000-0002-8591-632X

Hana Řezanková

Prague University of Economics and Business

Department of Statistics and Probability

Faculty of Informatics and Statistics

e-mail: hana.rezankova@vse.cz

ORCID: 0000-0002-4131-5506

Dominika Janků

Prague University of Economics and Business

Department of International Business

Faculty of International Relations

e-mail: djbpd2@gmail.com

Received 8.09.2023, Revised 27.08.2024, Accepted 27.08.2024

Abstract

Research background: Universally, it remains unknown which clauses used in international sales contracts are seen by the business sector as crucial for reducing perceived risks. It is also unknown whether there is a relationship between companies' attitudes toward risks and the number of clauses they consider essential in international sales contracts for this purpose.

Purpose: The paper surveys how Czech companies assess the importance of selected clauses in an international sales contract when trying to reduce the risks they perceive. The primary purpose is to learn whether there is a concordance with the available literature on the number of clauses considered important, key, or necessary for reducing risks.

Research methodology: Companies were offered nine clauses commonly used in international sales contracts and were asked to rate them according to their importance for reducing risks. Furthermore, possible relationships between companies' attitudes toward risk and the number of clauses these companies perceive as important from the point of view of their risk attitude were investigated.

Results: Whereas the existing literature provides different numbers of key clauses a sales contract shall include to make such a contract safe enough from the perspective of the perceived risks, the 114 surveyed Czech companies mostly gave the highest level of importance to four of the nine assessed clauses only. These clauses are the identification of parties, price setting, the object of sale and payment terms. There is an indication that companies with an aggressive attitude toward risks could consider fewer clauses as important.

Novelty: The study suggests that the number of clauses that are formulated with enough care for the sake of risk reduction is lower than the numbers proposed by the existing sources. The authors contradict extant academic business literature and expert texts on the issue in question by launching the first survey among companies ever.

Note: This paper is a significantly modified and extended version of a text presented at the 48th EIBA Annual Conference – Oslo, in December 2022.

Keywords: business, risks, Czech Republic, companies, clauses, risk perception

JEL classification: D81, K12, M10

Introduction

The sales contract is one of the most important documents in the life of every trading company. A well-drafted sales contract is beneficial to both seller and buyer (Malitz, Tyler, 2009). Consequently, such a contract can be considered the key to a successful sale, with limited communication, legal or other troubles. Depending on the nature of goods or service exchanged and parties' preferences, a sales contract's length may vary considerably. Although sales contracts are often extensively discussed in business-related literature and are also taught at any business-oriented secondary school and university, so far, to our best knowledge, no survey has investigated the extent to which companies consider the importance of the different parts incorporated in the sales contract for the sake of reducing possible risks.

Therefore, limited knowledge on how companies perceive the importance of the different possible clauses a sales contract may include for the purpose of risk reduction represents a vast knowledge gap. This paper presents the results of the first survey ever made on the topic of the importance of selected clauses in an international sales contract for the reduction of the perceived risks. We primarily investigate whether there is a difference between what

business-oriented literature suggests for the creation of international sales contracts and the actual corporate behavior. To answer this research question, several hypotheses will be subject to verification. These hypotheses will assess which clauses are to be considered as important for the reduction of perceived risks as well as possible links between companies' attitudes toward risk and the number of clauses they prioritize when trying to reduce the perceived risks.

1. Literature review

In international trade, the sales contract is a key document that governs the relationship between buyer and seller. The content of the contract defines the expected form of their future relationship (Sato et al., 2021). Flambouras (2001) indicated that in an “ideal” contract of sale the parties conclude the contract and simultaneously perform their contractual obligations. The reality, however, often differs from the presumed ideal.

One of the biggest problems in international contracts is ensuring that all parties mean the same when they use the same words (Gornall, 1984). Otherwise, in case of disagreement with contractual performance, the interpretation of sales contracts will often be needed (Corley et al., 1993). Although there has been a tendency to harmonize national commercial laws and practices on the international level in the past decades, the harmonization process is not universal and, more importantly, the parties to a sales contract are still those that ultimately decide the exact wording of their contracts (Valioti, 2004). Thus, drafting an appropriate sales contract satisfying both parties simultaneously can still be a challenge.

Apart from the right understanding, the appropriate content of a sales contract is critical for reducing probable risks. Risk, as known, is inherent in all business functions and in every kind of activity (Verbano, Venturini, 2013). Risk theory is a rich topic (Roeser et al., 2012) but has not explicitly developed the issue of sales contracts vis-à-vis risk perception and risk attitude.

The literature suggests many classifications and divisions of risks (e.g., Bučková et al., 2023; Crane et al., 2013; Dorfman, 1998). The risks that are directly related to international sales contracts can be encompassed by the term “commercial risks” which may, among others, include the risk of not taking over the product, the risk of non-payment, risk in goods as well as the transportation risk (Jamborová et al., 2013). Similarly, Sahin (2023) indicates that risk can be expressed in different forms in a sales contract, such as physical loss, spoliation, or damage to the goods sold. However, some authors may understand “commercial risks” more broadly (e.g., Comeaux, Kinsella, 1997).

Parties of a sales contract try to introduce adequate terms in the sales contract in written form to tackle commercial and other risks they perceive. Although Oglindă and Olariu (2018) claim that one of the greatest challenges in the formation of a sales contract with an international element seems to be the distribution of risk between the parties and, the distribution of the risks itself does not necessarily mean the diminishment of existing risks. Therefore, the quality of a sales contract's content is another important issue to be carefully observed by the parties. It is true that one can find some texts identifying different "key clauses" internationally-trading businesses shall include in their sales contract. The number of expert articles is, however, almost zero. Park (2002) made a list of 14 such clauses, starting from the preamble and ending with the choice of law. Pierobon (2015) offers a list of 18 key clauses, whereas Llamazares (2018) suggests ten as the necessary minimum. These two authors, however, do not observe risk perception as a factor leading to the selection of these clauses. Naous (2019) does so when exposing 16 clauses to cope with risks accordingly.

Moreover, an extensive Italian book on international trading (Centro Estero Camere Commercio Piemontesi, 1999) sets down 13 clauses that, to avoid present or future troubles, should be included in international sales contracts. The book indicates that these clauses may either together compose general conditions of sale that can then be replicated for multiple sales contracts or be drafted ad hoc if a business's trading does not enable the use of general conditions. In the latter case, the book emphasizes that some issues should be assessed more carefully, namely the possible existence of a letter of credit or of a bank guarantee, the moment when payment can be enforceable and delivery terms. D'Arcy et al. (1999) also insist that some issues be assessed with increased care, especially with regards to a possible dispute between trading partners. Namely, they stress that international sales contracts should always either include clauses on jurisdiction and applicable law, or alternatively, mention the option of an arbitration. There are also other lists on clauses available, typically on webpages which do not mention the authors of these lists. In all the cases, the sources do not build their lists on surveys but mostly on authors' experience or empirical evidence. Browsing expert and scientific literature, it is even possible to say that the international sale contract has not been seriously discussed enough.

Based on the afore-mentioned statements, we formulate a research question: "Is there a difference between what academic and research literature suggests for the creation of international sales contracts and the actual corporate behavior?" For obtaining the answer to this question, we carried out a questionnaire survey. After a thorough discussion of the available sources, we focused on nine selected clauses used in sales contracts as commented

on further below. As it can be assumed that, in general, some clauses are considered more important than others, we suggest formulating the following research hypothesis:

H1: There are groups of clauses that companies consider to be similarly important.

In line with Pennings and Wansink (2004), it can be stated that risk may be perceived differently across companies, and how companies cope with perceived risk will depend on their risk attitude. Munk et al. (2004) divided the attitudes toward risk into “conservative,” “moderate,” and “aggressive”. In this perspective, we may classify companies as “conservative”, “moderate” and “aggressive” as well. We assume that businesses with a higher level of aversion toward risks will be more likely to indicate that a higher number of clauses are important for them from the point of risk reduction when trading internationally. Our second hypothesis to be subject to statistical testing is focused on dependency in general – whether distributions of the numbers of important clauses (presented by the intervals of these numbers) differ according to the company types, i.e.:

H2: The number of clauses that a company considers important depends on the company’s attitudes toward risks.

A third hypothesis is related to separated analyses in the individual groups of companies as per their attitudes toward risk with the aim to investigate whether the number of important clauses is high or low in a certain group, i.e.:

H3: Either a higher or lower number of important clauses significantly prevails in the individual groups of companies (according to their attitude toward risk).

We need to anticipate that some of the clauses considered as “important” or “key ones” for international sales contracts can be mandatory by an applicable law or their absence cannot lead to the creation of a sales contract, so it may seem that these clauses must be the “key ones” by default and a business does not have a choice whether to include such a clause or not in the sales contract that it is about to enter into. This research, however, looks at the clauses’ importance not from the point of view of which of the clauses must, should or could be contained in a sales contract, but from the point of view of their usefulness for the reduction of the perceived risks. The fact that some clauses are, or can be, mandatory, expected or recommended for a sales contract does not mean that all businesses pay enough attention to the right formulation of such clauses which, consequently, may lead to future problems. For example, the actual quality of a product may be easily questioned by the buyer during a lawsuit in cases where such a product is vaguely described in the sales contract or some of its characteristics are not explicitly named. So, although there is a description of the product in a sales contract, such

a description might not have been carefully carried out and the seller might therefore have a problem. Or a price that is set but does not tie a clause reflecting a possible brusque change in cost or exchange rate evolutions may also become a sudden headache for a party to an international sales contract.

2. Methodology

We drafted a questionnaire containing 14 questions related to this research. Given the absence of a previous questionnaire, we needed to create a new one. The first four questions describe selected companies' features, and the fifth one inquires about the companies' attitudes toward risks. Then, nine selected clauses commonly incorporated in sales contracts were selected, and for every selected clause, respondents were expected to assign a level of importance on a scale from 1 to 5 (from "not important" to "very important"). The selection of clauses was based on the authors' discussion following the literature review process, after which they decided to pick up clauses that were cited most frequently in the assessed literature. Whenever there was a doubt that a clause might not be appropriate for our selection, the three authors of this paper had to vote to determine whether to include such a clause.

The questionnaire was built using Google forms and after a pilot survey among 40 companies that lead to partial improvements, it was sent out in early February 2021 to 10,000 Czech companies randomly selected from a database stored at our university. Then, two reminders were sent, and the survey ended in early March 2021.

The answers related to the importance of the nine discussed clauses were registered into nine variables (with values from 1 to 5). We applied descriptive statistics to these variables. To find an answer to hypothesis H1, we used factor, correlation and cluster analyses. For statistical hypothesis testing concerning hypotheses H2 and H3, we recoded these nine variables into two categories: the "unimportant" category for ratings 1–3 and the "important" category for ratings 4–5. To verify hypothesis H2, we created a new variable in which the numbers of clauses marked as important (i.e., the numbers of variables with the value category "important") are registered for individual companies (the new variable therefore contains values from 0 to 9). We recoded this new variable first into three intervals (1st interval: 0–3 clauses, 2nd interval: 4–6 clauses, 3rd interval 7–9 clauses) and then, due to the low numbers of replies in some categories, into two intervals (1st interval: 0–6 clauses, 2nd interval: 7–9 clauses). Then, we applied statistical tests of independence of two variables in a contingency table. We used the Pearson chi-square test of independence and tests for the zeroness of two asymmetric coefficients. We selected the

Goodman and Kruskal tau and the uncertainty coefficient. These two coefficients express the intensity of dependence of the numbers of important clauses on the company's attitudes toward risks, see, e.g., Agresti (2002).

Next, we established sub-hypotheses for hypothesis H3:

H3a: In the "conservative" group, the proportion of the number of important clauses in the interval 7–9 is greater than 51%.

H3b: In the "moderate" group, the proportion of the number of important clauses in the interval 7–9 is greater than 51%.

H3c: In the "aggressive" group, the proportion of the number of important clauses in the interval 0–6 is greater than 51%.

We used the binomial test to verify these sub-hypotheses. The null hypothesis was: the proportion of the number of important clauses is equal to 51%; whereas the alternative hypothesis was: the proportion of the number of important clauses is greater than 51%.

3. Research results

In total, we obtained answers from 148 companies (a response rate of 1.5%), but only 114 were suitable for further analysis – we eliminated companies not trading internationally. The representation of different types of companies in terms of business activities, number of employees, turnover, and year of establishment is shown in Table 1.

Table 1. Characteristics of companies

Activities	Percent	Number of employees	Percent	Turnover (EUR)	Percent	Year of establishment	Percent
Goods	42.1	0–10	64.0	less than 2 mil	66.7	2000 and before	44.7
Services	24.6	11–50	22.8	2–10 mil.	21.9	2001–2010	22.8
Goods and services	33.3	51–250	6.1	10–50 mil	7.9	2011–2020	32.5
		251 and more	7.0	more than 50 mil	3.5		

Source: own calculations in IBM SPSS Statistics.

The answers concerning the companies' attitudes toward risks were obtained in the following frequency distribution: "conservative" 35.1%, "moderate" 57%, and "aggressive" 7.9%. The frequency distributions and the averages of the answers focused on the importance of the discussed clauses are in Table 2.

Table 2. The frequency distributions (in percent) and the averages of the answers focused on the importance of the discussed clauses

Clause	Answer (%)					Average
	1	2	3	4	5	
Identification of parties	6.1	3.5	10.5	8.8	71.1	4.35
Price setting	2.6	3.5	6.1	18.4	69.3	4.48
Object of sale	2.6	4.4	6.1	18.4	68.4	4.46
Delivery period	2.6	7.9	21.1	31.6	36.8	3.92
Delivery terms	2.6	7.0	15.8	28.1	46.5	4.09
Payment terms	3.5	3.5	13.2	18.4	61.4	4.31
Applicable law	9.6	8.8	33.3	15.8	32.5	3.53
Jurisdiction	10.5	13.2	25.4	16.7	34.2	3.51
General conditions of sale	8.8	17.5	28.1	18.4	27.2	3.38

Source: own calculations in IBM SPSS Statistics.

Then we investigated the relationships among answers focused on the importance of the discussed clauses. Based on the nine variables on the 5-point scale, we applied factor analysis (using the rotation method Varimax with the Kaiser normalization) thanks to which two basic sets of clauses emerged as a result, see Table 3. H1 was thus confirmed. Two components (factors) were suggested both according to eigenvalues greater than 1 (for two components the value is 1.125 and for three components 0.714, more than 70% variance was explained) and according to a scree plot (the break in the plot is for two components).

Table 3. Rotated component matrix for the discussed clauses and two components

Clause	Component	
	1	2
Identification of parties	0.772	0.324
Price setting	0.878	0.145
Object of sale	0.838	0.200
Delivery period	0.659	0.393
Delivery terms	0.600	0.493
Payment terms	0.599	0.445
Applicable law	0.270	0.880
Jurisdiction	0.245	0.904
General conditions of sale	0.277	0.751

Source: own calculations in IBM SPSS Statistics.

Looking at Table 2, we can see that for the last three clauses, the average importance ratings are around 3.5 or lower. This corresponds to the lower representation of ratings 4 and 5 for the last three clauses in comparison with the ratings for the other clauses. These three clauses are correlated with the second component (factor) presented by values of factor loadings in Table 3. Moreover, from the point of view of the distribution of frequencies, we can see a considerable similarity between delivery period and delivery terms. So we can perform a deeper analysis, apply a correlation analysis, and summarize the results using a dendrogram from hierarchical cluster analysis.

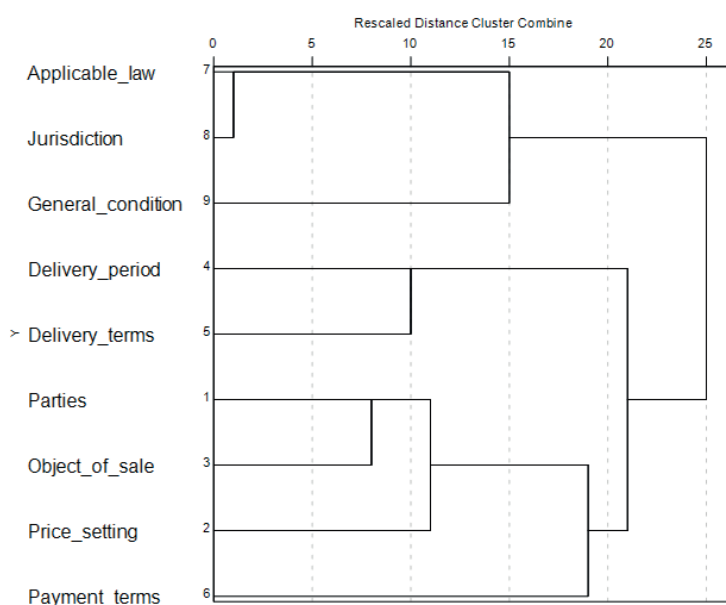


Figure 1. Dendrogram showing the relationships among discussed clauses (based on the complete linkage method with the correlation coefficient as a similarity measure)

Source: own work in IBM SPSS Statistics.

The highest value of the correlation coefficient is for applicable law and for jurisdiction (0.87), followed by the relations parties and object of sale (0.717), object of sale and price setting (0.711) and delivery period and delivery terms (0.682). Afterwards, we applied hierarchical cluster analysis (the complete linkage method) of these clauses based on the correlation matrix. As a graphical output of this analysis, we obtained a dendrogram, see Figure 1. We can see two main clusters of clauses. In the first (upper) cluster, there are three clauses with average

values less than 4, i.e., less than the average values of the six clauses in the second (lower) cluster. These two clusters correspond with the two factors obtained from the factor analysis (the clauses from the first cluster are associated with the second factor and the clauses from the second cluster are associated with the first factor).

In the lower group, we can distinguish two subgroups, one of which comprises the items delivery period and delivery terms. There are clauses with lower ratings in comparison with the ratings of the four clauses in the second subgroup. So, we can consider these four clauses to be the most important of the other clauses discussed in this paper. According to the silhouette coefficient, the suitable number of clusters is also three – with the highest value of this coefficient for 2 to 5 clusters, however two clusters can be also considered as suitable (values are the following: for 2 cluster 0.469, for 3 clusters 0.470, for 4 clusters 0.456 and for 5 clusters 0.441).

The analysis of the contingency tables with three (Table 4) and two intervals of the numbers of important clauses did not reveal a dependence of the intervals of the numbers of important clauses on the type of company according to their attitudes toward risk. The obtained p-values of the Pearson chi-square test, the test for the zeroness of the Goodman and Kruskal tau and the test for the zeroness of the uncertainty coefficient were from 0.111 to 0.327. Hypothesis H2 was not confirmed.

Table 4. Distributions of the numbers of clauses marked as important according to companies' attitudes toward risk (based on all nine of the discussed clauses) (%)

Companies' attitudes toward risks	Number of important clauses		
	0–3	4–6	7–9
Conservative	22.5	35.0	42.5
Moderate	16.9	23.1	60.0
Aggressive	33.3	33.3	33.3
Total	20.2	28.1	51.8

Source: own calculations in IBM SPSS Statistics.

Furthermore, we performed the binomial test for the groups of “conservative”, “moderate”, and “aggressive” companies in order to comment on sub-hypotheses H3a to H3c.

H3a: The proportion of important clauses in the interval 7–9 accounts for only 42.5%, therefore it is not possible to draw a conclusion about a share greater than 51% in the basic set. The hypothesis was not confirmed.

H3b: The proportion of important clauses in the interval 7–9 was found to be 60%. Using the binomial test, we can lean toward the alternative hypothesis at the 10% level of significance ($p\text{-value} = 0.092$), i.e., the share of these items in the basic set is greater than 51%. Hypothesis H3b was confirmed, but only at the 10% level of significance.

H3c: The proportion of important clauses in the interval 0–6 was found to be 66.7%. However, due to the low representation of companies claiming to have an aggressive attitude toward risks (only 9), a $p\text{-value}$ of 0.274 was obtained using the binomial test. Therefore, we cannot reject the null hypothesis of a share of 51% with respect to the right-hand alternative hypothesis even at the 10% level of significance. Hypothesis H3c was not confirmed.

We also applied statistical tests of independence in a contingency table (Table 5) for the variable containing the intervals of the numbers of important clauses from the first factor (1st interval: 0–3 clauses, 2nd interval: 4–6 clauses) and the variable containing the types of companies. However, no dependence was found (the obtained $p\text{-values}$ were from 0.307 to 0.314).

Table 5. Distributions of the numbers of clauses marked as important according to companies' attitudes toward risk (based on the six more important clauses) (%)

Companies' attitudes toward risks	Number of important clauses	
	0–3	4–6
Conservative	27.5	72.5
Moderate	16.9	83.1
Aggressive	33.3	66.7
Total	21.9	78.1

Source: own calculations in IBM SPSS Statistics.

Given the pioneering nature of this paper and its specific, explanatory orientation, it is impossible to develop a larger academic discussion responding to the existing literature. However, in general terms, it may be stated that this survey suggests that the number of clauses used in international sales that can be considered as truly key ones for the reduction of perceived risks is likely to be lower than the existing sources have claimed. We thus contradict the statements found during our literature review process and suggest that more caution should be exerted during the writing of different claims about how things are in practice.

We can only speculate about the reasons and motives behind the low number of clauses that can be seen as key ones. Perhaps knowing the price and payment terms for an object sold between two parties are the two indispensable “safety minimums” for businesses regardless of their profile, whereas other clauses, such as delivery period and delivery terms, can be discussed later or might be usually considered as more easily changeable, thus not incorporating an imminent risk for businesses. Furthermore, it could be mentioned that, as stated by Stark and Llorente (2024), not every business can afford or is willing to undergo a complex risk evaluation, and some of them, for various reasons, may even neglect some risks.

On the other hand, it shall also be indicated that the differences between the ratings of some clauses (see Table 2) can be viewed as considerable, but in none of the nine clauses, we see there would be an average score below 3. This fact means that sometimes, all the nine clauses we assessed may potentially have some significant role in risk reduction, but it all likely depends on what sales contract is to be drafted and for what type of transaction. Thus, e.g., for a sale inside the European Union, the non-existence of the applicable law clause could appear for some businesses to be less critical than for a sale to a country outside the European Union.

Conclusions

This paper shows that a majority of the surveyed Czech companies give the highest importance to four of the nine assessed clauses. Three of these clauses – identification of parties, price setting, and object of sale – are inevitable in any sales contract, and usually explicitly required by laws worldwide, but the survey indicates most companies consider that the accurate formulation of just these three clauses is the gate to a successful business operation. The fourth most prioritized clause is on payment terms. Figure 1 clearly displays the closeness of the four clauses. Therefore, it can be said that these are the four key clauses in any international sales contract to reduce the perceived risks significantly.

The research question addressed in this paper has been: Is there a difference between what business-oriented literature suggests for the creation of international sales contracts and the actual corporate behavior? Our survey leads to the conclusion that yes. Risks, according to the results, can be sufficiently managed by the appropriate formulation of four sales contract’s clauses only whereas the texts presented herein insinuated more clauses would be critical. On the other hand, our survey does not assess the motives behind the choice of the importance of the clauses for the reduction of the perceived risks.

The introduction of the different possible clauses in sales contracts naturally depends on several factors such as the depth of the relationship between parties, the nature of goods or services, the geographical distance between the parties, bargaining power etc. In other words, whereas one company may usually work with a few reliable clients only and will thus not feel the urge to draft too detailed contracts, another company may be experiencing a completely different situation (e.g., a lot of clients from the whole world that may even change frequently, complicated product or service of which delivery must be carefully prepared in advance, etc.), and will thus perceive a much higher level of risks which will then result in the need of having lengthy contracts. Unluckily, our study is unable to determine if the company's profile and other factors (such as companies' environment) influence the way these clauses are selected.

Regardless, we also tried to learn some statistical dependencies of the answers focused on the importance of the discussed clauses on companies' attitudes toward risk as well as on the four selected companies' characteristics (i.e., size, turnover, age, attitude toward risk), but the results indicate there are no significant differences across the different groups of the surveyed companies. Companies with an aggressive attitude toward risk might behave differently than companies with a higher aversion toward risk. Still, our sample's number of aggressive companies was too small to consider it worth a relevant output. Although it does not offer any comparison with other countries, this paper contradicts the existing sources claiming that many more clauses are the key ones.

This paper has questioned one of the paradigms appearing in extant business-oriented literature, and it has also attempted to enrich the risk theory by bringing in some knowledge from the microeconomic level, which still deserves to be investigated more deeply. However, the paper has multiple limitations, mostly related to the features of the sample of respondents: firstly, the sample is limited in terms of size; secondly, we know little about the companies' background, and, last but not least, the selection process was random, but the available database at our university did not include all Czech businesses, and some contact information was missing, so we only performed a random selection on the accessible companies. Furthermore, the low response rate does not open enough space to scrutinize behavior among the companies with aggressive attitudes toward risks. Our research design was also affected by the impossibility of finding a solid basis of relevant academic sources on the topic. Future research should involve companies from other countries and inquiring about the motives behind assigning priority to certain clauses and how thoroughly companies develop the clauses they see as key ones for

reducing the risks they perceive. Likewise, it is also imperative to discriminate the collected opinions vis-à-vis respondents' profiles.

Acknowledgment

This article was prepared with the institutional support of the Faculty of International Relations and the Faculty of Informatics and Statistics of the Prague University of Economics and Business.

References

- Agresti, A. (2002). *Categorical Data Analysis*. Second Edition. Hoboken: John Wiley & Sons.
- Bučková, M., Krügerova, M., Kozieł, M., Štverková, H. (2023). Risk classification in international trade using methods of cluster analysis. *Forum Scientiae Oeconomia*, 11(1), 91–112. DOI: 10.23762/FSO_VOL11_NO1_5.
- Crane, L., Gantz, G., Isaacs, S.I., Jose, D., Sharp, R. (2013). Introduction to Risk Management, Extension Risk Management Education and Risk Management Agency. Retrieved from <http://extensionrme.org/pubs/introductiontoriskmanagement.pdf> (16.06.2021).
- Centro Estero Camere Commercio Piemontesi (1999). *Il commercio internazionale: guida pratica agli interscambi con l'estero*. 5th edition. Milano: Il Sole 24 ORE.
- Comeaux, P.E., Kinsella, N.S. (1997). *Protecting Foreign Investment Under International Law: Legal aspects of Political Risk*. Dobbs Ferry, N.Y: Oceana Publications.
- Corley, R.N., Reed, O.L., Shedd, P.J., Morehead, J.W. (1993). *The Legal and Regulatory Environment of Business*. New Aster: McGraw-Hill.
- D'Arcy, L., Murray, C., Cleave, B. (2000). *Schmitthoff's Export Trade: The Law and Practice of International Trade*. 10th edition. London: Sweet and Maxwell.
- Dorfman, M.S. (1998). *Introduction to Risk Management and Insurance*. Beijing: Prentice Hall, Tsinghua University Press.
- Flambouras, D. (2001). Transfer of risk in the contract of sale involving carriage of goods. A comparative study in English law, Greek law and the United Nations convention on contracts

- for the international sale of goods. *International Trade and Business Law Annual, Brisbane*; University of Queensland, 6, 87–149.
- Gornall, J. (1984). Negotiating and drafting the international sales contract and related agreements. *Georgia Journal of International and Comparative Law*, 14(3), 491–503.
- Jamborová, E.M., Furdová, L., Pavelka, L. (2013). *Riadenie rizík v medzinárodnom obchodu* (Risk Management in International Business). Bratislava: Ekonom.
- Llamazares, O. (2018). *International Contract for Sale of Goods: 10 Key Clauses*. Retrieved from https://www.globalnegotiator.com/blog_en/international-sales-of-goods-contract-exemple (16.06.2021).
- Malitz, S.N., Tyler, T.W. (2009). *Crafting a Strong Sales Contract. Destination CRM*. Retrieved from <https://www.destinationcrm.com/Articles/Web-Exclusives/Viewpoints/Crafting-a-Strong-Sales-Contract-53831.aspx> (16.06.2021).
- Naous, J. (2019). 16 Sales Contract Clauses to Balance Risk and Reward, retrieved from <https://a16z.com/2019/07/17/16-sales-contract-clauses-to-balance-risk-and-reward> (26.04.2022).
- Oglindă, B., Olariu, C. (2018). Risky business: distribution of risk in contracts for international sales of goods. *Tribuna Juridica*, 8(1), 103–113.
- Park, N.K. (2002). A study on the Important Clause of International Sales Contract. *The International Commerce & Law Review*, 18, 2–62.
- Pennings, J.M.E., Wansink, B. (2004). Channel contract behavior: The role of risk attitudes, risk perceptions, and channel members' market structures. *The Journal of Business*, 77(4), 697–724.
- Pierobon, J.M. (2015). *Clauses of an International Contract*. Retrieved from <https://www.pierobon.org/articles/intract.html> (30.06.2021).
- Roeser, S., Hillerbrand, R., Sandin, P., Peterson, M. (eds.) (2012). *Handbook of risk theory: epistemology, decision theory, ethics, and social implications of risk*. Springer. DOI: 10.1007/978-94-007-1433-5.
- Sahin, C. (2023). Risk Allocation in International, European, and Turkish Business Law. *Prophetic Law Review*, 5(1), 61–78.
- Sato, A., Křenková, E., Černá, I. (2021). *Mezinárodní obchodní operace* (International Business Operations). Prague: Oeconomica.
- Stark, T.L., Llorente, M.L. (2024). *Drafting contracts: How and why lawyers do what they do*. Burlington: Aspen Publishing.
- Valioti, Z. (2004). Passing of Risk in international sale contracts: A comparative examination of the rules on risk under the United Nations Convention on Contracts for the International Sale of Goods (Vienna 1980) and INCOTERMS 2000. *Nordic Journal of Commercial Law*, (1). DOI: 10.5278/ojs.njcl.v0i2.3053.

Verbano, C., Venturini, K. (2013). Managing risks in SMEs: A literature review and research agenda. *Journal of Technology Management and Innovation*, 8(3), 186–197. DOI: 10.4067/S0718-27242013000400017.

Citation

Hinčica, V., Řezanková, H., Janků, D. (2024). The Importance of Selected Clauses in International Sales Contracts from the Point of View of Risk Perception and Attitude. *Folia Oeconomica Stetinensia*, 24(2), 125–140. DOI: 10.2478/fofi-2024-0019.