



UNIVERSITATEA
„ALEXANDRU IOAN CUZA“
din IAȘI



„ALEXANDRU IOAN CUZA UNIVERSITY” OF IAȘI
FACULTY OF LAW
DOCTORAL SCHOOL

SUMMARY OF DOCTORAL THESIS

ADVERTISING IN INTERNATIONAL COMMERCIAL LAW

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IAȘI

2025

A token of gratitude

This work is the outcome of five years marked not only writing, but also by careful coordination, patient guidance, unconditional support and sincere encouragement. It carries the imprint of those who reignited my flame when the torches along my path began to fade. It is a tapestry woven from emotions, bright thoughts, wise counsel, valuable lessons and timely gestures of support.

I would like to thank Prof. Carmen Tamara Ungureanu, PhD, who believed in me, encouraged me, and walked beside me every step of the way, ensuring that this thesis was not only completed on time, but also became what it is today. I am grateful to her for her encouragement, late nights, patience in accepting me with all my chaos and energy, and for the skill with which she shaped my specific whirlwind into a work of coherence, fluency, and logic.

Thank you to Prof. Ioana Maria Costea, PhD, who has always been a safe harbor and an oasis of clarity whenever I found myself adrift in confusion. Time and again, she made me believe I could go further, breathed energy into my journey, and let the light of her watchful presence guide my every step.

I would like to express my gratitude to the members of the doctoral supervisory committee for the time and effort dedicated to guiding my research activities, for their valuable recommendations for improvement, and for the inspiring ideas they shared in the development of this thesis.

*I would like to thank all those who supported and understood me, especially my family, my colleagues at the university, and my friends, because I know all too well that life with a PhD student is not a smooth ride. Your support and patience have been my anchor in stormy times and the favourable wind in moments of momentum. I am also grateful to the person who guided me onto the path of *carpe diem*.
Thank you, Mum.*

*With boundless gratitude,
Aura*

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ADVERTISING IN INTERNATIONAL TRADE LAW

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Argument or personal inspiration, economic rationale, and the legal thread of an advertising monograph

Henry Ford stated in the 20th century that "*if all my money were 20 dollars, I would spend 2 dollars on pencils and 18 dollars on advertising them*". A century later, the importance of commercial advertising has not diminished in any way; on the contrary, its role has intensified without precedent, continuing its accelerated pace today, especially in international trade.

International trade involves, among other things, the sale of products and the provision of services, activities carried out by professionals from all over the world. The existence of a wide variety of products and services, together with the rapid increase in the number of professionals due to a contemporary entrepreneurial boom, makes it necessary to use means of promoting services and products in order to ensure the dissemination of information about their existence, together with their marketing. Advertising services and products ensures visibility and creates the conditions for establishing future business relationships with other interested professionals or consumers.

The international dimension of trade, which needs advertising, has given rise to a global dimension of commercial advertising. The first companies that could afford to support international advertising campaigns were multinationals, also known as transnational groups of companies. Subsequently, with technological advances and mass digitisation, new forms of advertising emerged, notably *online* advertising, which became accessible to all participants in international trade, including *offline* trade. Today, any professional can easily choose to promote their business on various websites and digital platforms, concluding international commercial advertising contracts for this purpose.

Traditional advertising has had a number of negative aspects, the effects of which have been mitigated by the development of legal rules, especially when it comes to marketing practices that are harmful to consumers and the promotion of products with certain risks or negative effects on consumers. Subsequently, with the development of *online* advertising, these marketing practices have morphed and adapted to the digital environment, while at the same time generating new practices that have emerged as a result of the characteristics and tools of the internet.

Today's commercial advertising has no faithful counterpart in its original forms, either conceptually, strategically or even legally, and even less so in terms of the new types of

advertising that have emerged as a result of digitalisation. Among the new types of advertising specific to the 'era' of *online* advertising are personalised advertising, programmatic advertising and *search advertising*. Considering the rapid spread of these types of advertising in the *online* environment and the almost non-existent legal resources in this area, a comprehensive legal approach with technical specifications is needed to produce a work that provides real help and guidance in advertising in international trade law. Furthermore, the recent incorporation of artificial intelligence into the advertising industry is leading to new paths being forged in the field of commercial advertising regulation and the conclusion of advertising contracts.

Among the key elements addressed is personalised advertising, precisely because of its highly polarising role in *online* advertising. Personalised or '*targeted*' advertising is the most widely used form of *online* advertising. However, this type of advertising involves the processing of personal data in different countries around the world, which raises a number of issues regarding the protection of personal data. Its implications in all related areas, including human rights, are new in the legal sphere and give rise to real controversy in practice between the parties involved and those affected (or "*targeted*"). At the same time, equal importance must be given to a technical innovation arising from *online* advertising, namely programmatic advertising, which has developed in parallel with and outside any legal framework, gradually becoming 'regulated' only by *soft law* instruments. By analysing personalised advertising and, more specifically and technically, programmatic advertising, possible proposals *for lex ferenda* may emerge with a view to future rigorous regulation aimed at preventing or stopping the problems identified during the research.

Technology has had a profound impact on the industrial advertising landscape, currently even disrupting the industry, starting with the simple use of the internet, moving through the era of algorithms and *blockchain* technology for contract execution, and culminating, at present, with *the internet of things* (IoT), *the metaverse* and artificial intelligence. All emerging technologies have been rapidly absorbed into the provision of commercial advertising services, giving rise to new types and forms of advertising, overlapping with traditional and emerging *online* advertising.

The global *online* and technological dimension of commercial advertising has generated a number of challenges, including legal ones, some of which stem from the overlap between *online* advertising and related fields and new technologies. These include the use of artificial intelligence systems, the use of neuroscience in marketing, the emergence of revenues generated from intangible and easily transferable active s anywhere in the world, and new forms of anti-competitive and unfair behaviour.

The diversification and increasing aggressiveness of advertising, especially *online* advertising, together with the use of neuroscience to create content and marketing strategies, has created a breeding ground for unfair commercial practices. Furthermore, *online* advertising services are mainly provided by professionals behind digital platforms. Digital platforms have certain characteristics, particularly those that are truly relevant to *online* advertising, i.e. those that have the ability to attract and maintain a large number of consumers. For advertising purposes, platforms with a dominant market position are targeted, as they offer the best conditions for achieving the advertising objective, with advertisements being seen by a significant number of potential consumers. However, this focus on choosing platforms for advertising services, as well as the fact that choosing only these platforms massively strengthens their market position, creates a vicious circle from which anti-competitive practices can arise.

Then, the boom in *online* advertising services led to an international increase in advertising profits, which raised a bunch of questions and turning points in international taxation. The main source of income from digital platforms is *online* advertising. Thus, *online* advertising, due to its characteristics borrowed from the nature of the internet, poses numerous challenges in terms of taxation and, at the same time, is conducive to the development of tax schemes that take advantage of both these characteristics and the lack of coordination between national tax laws. Finally, all *online* advertising, being aimed at consumers, inevitably raises consumer protection issues, as consumers are increasingly vulnerable to new digital technologies and new persuasion techniques. All these challenges have already passed the initial stage but are still expanding, so that the legal issues that have already crystallised could evolve as anticipated, or even be prevented from developing negatively.

Gradually, the European legislative framework is trying to keep pace with developments in the field of *online* advertising. Alongside new types of advertising, there are also new products and services that need advertising, but because they're a bit different, we need laws to regulate them to protect consumers and prevent unfair competition. Examples of this are the regulation of advertising for crypto assets, *crowdfunding* platforms and certain financial instruments. Of course, new products and services are added to existing regulations on advertising rules in certain areas. In addition, the forms of advertising, depending on their medium, are subject to various and distinct regulations. Exploring the legal framework applicable to the physical forms of advertising, together with the analysis of special types of rules applicable to certain categories of products or services, outlines the complexity of this

thesis and raises legitimate questions about the real possibility of covering the entire international landscape of commercial advertising in a single work.

The development of the information society and *online* platforms has also given rise to new forms of advertising, the most recent and high-profile of which are *influencer marketing* and *intelligent advertising*. *Influencer marketing* has experienced a real boom, especially in recent years, which could not be foreseen or regulated in a timely manner by national legislation in its early stages. *Influencer marketing* has also given rise to a new 'occupation', that of *influencer*, initially without any legal framework. *Influencer marketing* is widely used internationally in all areas of international trade susceptible to advertising, and its mode of operation is based on international commercial advertising contracts with special clauses tailored to the specific nature of *influencer* activity. In the context of the gradual and uniform regulation of *influencer marketing* at global level, despite the cross-border nature of *influencers'* activities, it is necessary to analyse the legal regime of *influencers*, their rights and obligations, together with the special clauses that have arisen from the very nature of *influencer* activity.

Intelligent advertising, based on artificial intelligence systems, is the newest element in the commercial advertising landscape and is currently in the spotlight, especially from a legislative point of view. European intervention in the regulation of artificial intelligence has a direct impact on commercial advertising, establishing rules that complement those already in place in the field of advertising.

Within this broad framework of international commercial advertising, contractual challenges also arise, such as the adaptation of contracts to the specific nature of advertising, the emergence of new types of clauses or the application of existing special contracts to *online* advertising. Of course, the variety and complexity of legal relationships arising from international commercial advertising are fertile ground for the emergence of international trade disputes, which ultimately requires addressing the means of resolving disputes arising from commercial advertising in international trade.

Research questions or *subtle echoes resonating through the pages of the thesis*

The doctoral thesis took shape around some initial questions with vague outlines, such as what is the applicable regime for influencers, what are the characteristics of an international

commercial advertising contract, and what is the applicable regime for commercial advertising in international trade law. These were the first sparks, the breath of the work. Over the course of five years, the thesis and the questions that underpinned it were like a Phoenix, burning and being reborn, section by section, over and over again.

Like a Phoenix, the work often left its ashes behind whenever legal regulations changed or technology transformed the subject under analysis. Each stage of reconstruction of the sections of the work was marked by new contexts, redefined questions and a deeper understanding of the subject matter. However, a number of questions have withstood the test of time and change and have solidified into a core that has given meaning, consistency, coherence and fluency to the entire thesis. A first series of questions, related to the first part of the doctoral thesis, concerns the identification of the core of commercial advertising protection, the outline of international and regional regulations on commercial advertising, the highlighting of those constants in commercial advertising regulation that are common to the national legislation analysed, but also to the regional regulations reviewed, and the outline of the commercial advertising regime according to its form and type. The second part of the thesis focused on questions concerning the specific nature of international commercial advertising contracts and their content, classification, characteristics and usual (common) clauses, as well as clauses arising from practice and the diversification of marketing practices. Finally, the third part dealt with issues surrounding the resolution of international trade disputes arising from commercial advertising, with a focus on the development of specific dispute resolution procedures.

Methodology and importance of research, or *the compass and horizon of legal knowledge of commercial advertising*

The topic of commercial advertising was addressed in the doctoral thesis mainly from the perspective of international trade law, using an analytical approach to capture the place, regulation and evolution of commercial advertising in the commercial and international legal framework. The emphasis was placed on the possible contractual ramifications and the sprawling nature of the various international regulations that may be applicable, directly or indirectly, to commercial advertising, without neglecting the specific dimension of dispute resolution.

The research was conducted using dogmatic, comparative, historical, empirical and interdisciplinary methods. From a dogmatic point of view, more specifically using the normative analysis method, we focused our attention on analysing existing hard law and soft law regulations at international, regional and national level. We also used existing case law and doctrine to better understand and interpret the rules we identified as applicable. The comparative method was used throughout the thesis, mainly by comparing solutions from the American legal system, especially in the first part of the thesis. At the same time, we also made comparisons with the national regulations of other countries, such as those of France. The historical method was given the main role in the story of the development and protection of advertising as an integral part of commercial discourse and freedom of expression.

As for the empirical method, although it does not stand out strikingly in the content of the thesis, a significant part of it is due to the collection of data from practical reality, including through interviews and analyses of social networks. The part we refer to concerns *influencer marketing*, for which we organised interviews with *influencers* and studied their activity on social media; in this way, we were able to gain a multifaceted, comprehensive understanding of the subject, understand the economic and marketing mechanisms, and formulate questions and legal solutions. Also as part of the empirical method, we focused on the documentary analysis of commercial advertising contracts in order to extract and condense specific types of clauses, thus carrying out an empirical legal exercise that is not currently found in any other specialised work on commercial advertising and the clauses of a commercial advertising contract. With the help of documentary analysis of a sample of contracts, we identified and classified frequently used types of clauses, while also highlighting trends and possible legal non-conformities or vulnerabilities.

Finally, the interdisciplinary method is omnipresent throughout the doctoral thesis, with the field of marketing sometimes intertwining with that of law to the point of mutual absorption. The path to the doctoral thesis involved, first and foremost, understanding the economic phenomenon of commercial advertising, learning about marketing practices, and familiarising myself with marketing terms, techniques, and strategies, so that they could all be examined through the lens of law. The doctoral thesis is like the novel imagined by Stendhal, namely a legal mirror carried along the path of commercial advertising.

The results of the research or *the epilogue of the legal and economic fairy tale of commercial advertising*

By writing the first part of the doctoral thesis, I sought to achieve a multidimensional immersion in commercial advertising. Its premises are represented by an understanding of the concept of commercial advertising, its boundaries and differences from other types of advertising, such as political, legal or social advertising, which is why we focused our attention on the definition of commercial advertising. Its essence is undoubtedly the pursuit of an economic goal, achieved through information and promotion activities; additionally, it is considered that the essence of commercial advertising is the proposal, through its content, to conclude a specific commercial transaction.

Subsequently, we outlined and attempted to clarify other concepts specific to advertising, which we will continue to use in order to explain them and discover their legal meanings. Although the specific terms are taken from the commercial advertising industry and not from the field of legal sciences, they may have certain legal implications, as is the case with advertising, which may be classified as an offer in some jurisdictions.

From concept to omnipresent existence around us, commercial advertising has followed a path of development. This is not a recent phenomenon; on the contrary, it has existed since the earliest forms of trade and still continues today. Its resilience over time, alongside its development, subtly suggests both the importance of commercial advertising and a certain protective legal regime. We therefore asked ourselves how advertising has withstood so many changes over time and, moreover, how it has frequently benefited from an environment conducive to its widespread development. For this reason, we investigated the roots of commercial advertising protection, which can be found in freedom of expression. Once we arrived at this realm of fundamental freedoms, we discovered that it is not only the right to commercial expression that is protected, but also the related right of all other persons to be informed about the content of commercial discourse. Thus, the protection of commercial advertising does not only concern the *advertiser*, but also the recipients of the advertising, the protection having a dual purpose. Freedom of commercial speech, although recognised in almost all jurisdictions around the world, is not unlimited from a legal point of view, as it may be restricted or even completely prohibited. The applicable regime is more restrictive in the case of commercial speech, with states having a wider margin of appreciation when deciding on the restrictions applicable to commercial advertising from a legislative point of view;

therefore, the regulation of commercial advertising is more permissive. We have therefore focused our attention on the limits that may be imposed on commercial speech and, consequently, on commercial advertising. In addition to the written limits contained in legislative acts that are currently easily accessible to any lawyer, we have also attempted to extract unwritten rules in commercial advertising, those that are not dictated by the legal framework but by the values, concepts and attitudes of society. Although they may seem harmless, in practice, the penalty for violating them can affect the advertiser to a greater extent than violating legal rules applicable to advertising.

Freedom of expression is the protective core of commercial advertising, the foundation on which the legal regime on which it is built is based. Just as no building is composed solely of its foundations, the legal framework for advertising is not limited to its foundations. Commercial advertising, depending on the various forms it may take, is regulated at international, regional and national level. It should be noted that, in this field, self-regulation tends to take precedence over state legislation, as it offers a number of advantages, such as greater adaptability to meet current needs and speed. Self-regulation is in fact the modern form of the process that gave rise to *lex mercatoria*.

The applicable legal framework also depends substantially on the types and forms of advertising. Although there is a core set of obligations that apply generally to commercial advertising, these are not the only ones that apply; they are supplemented by all the specific rules relevant to the type and form of advertising. As we have shown, it is sometimes essential to determine the category of products or services covered by advertising services in order to identify the applicable rules (as is the case with tobacco products), while at other times the form of advertising is more relevant for identifying the applicable legislative framework (as is the case with OOH advertising). In certain cases, both the category of products/services promoted and the form of advertising are equally essential for determining the legislation to be taken into account (for example, in the case of OOH advertising on street *billboards* promoting banking services). It follows, therefore, that before proceeding to the legal analysis of the advertising regime, the specific features of advertising must be understood in detail, as these in turn give rise to special rules; this is why the first part of the thesis contains detailed information on advertising, together with a brief description of the existing types and forms of advertising.

When heard, the term 'commercial advertising' most likely conjures up a visual image of a street billboard or posters. For a long time, this was the core, the intuitive representation of commercial advertising, and maintaining the same formulation today tends to lead to a quick

association with the traditional stage of advertising. Today, advertising has evolved in ways that would have been difficult to predict 30-40 years ago. This evolution is largely due to the internet, which has gradually made online advertising, especially personalised advertising, possible. As a result of such recent and multiple ramifications of online advertising, legislative, regional or national interventions have been necessary to ensure the lawfulness and compliance of commercial advertising in the digital environment.

In the online environment, an unexpected form that advertising has taken in recent years is *influencer marketing*, carried out by *influencers*, individuals whose title comes from the Latin verb *influēre*, whose figurative meaning is 'to exert influence'. This new form of advertising has both technological and anthropological aspects, as it was born out of the existence of technology and is centred around individuals who have sufficient power of persuasion to be exploited and marketed on a constant basis. As a creation of the internet and the human strategic mind, *influencers* appeared before any legal text regulating their activity, which was initially disorganised and sporadic. *Influencer marketing* has coalesced as an independent form of advertising over time, gradually acquiring all its characteristics. Therefore, since the status of *influencers* was not clear initially in the marketing industry, there was even less legal certainty regarding the legal framework applicable to them. For this reason, one of the objectives of the thesis was to outline the legal regime applicable to *influencers*, starting with establishing their definition and characteristics, along with the activity they carry out by virtue of their status.

The first part also covers the latest technological stage reached by commercial advertising: intelligent advertising. The incorporation of AI-based technology into advertising is opening up new horizons in the industry, but also in terms of legislation. It can be seen that although advertising is constantly changing as new regulations are adopted, the essential ones remain applicable or are repeated in the new regulations only to strengthen their scope of application and in the case of new types and forms of advertising. Thus, it is easy to see that the AI Act, when analysed for application to commercial advertising, tends predominantly to reiterate and emphasise the applicability of existing general rules in commercial advertising.

The second part of the doctoral thesis focuses on the international commercial advertising contract, focusing on the legal analysis of this contract. The conclusion of the research carried out on the international commercial advertising contract is that it can take a variety of forms, resulting in a multitude of characteristics and contractual clauses; there is no universal template or possibility of predetermining its unique content, as the term 'commercial advertising contract' actually covers multiple and varied conventions in the field of advertising. The diversity of contractual forms is a reflection of advertising itself; to say that

advertising is like a chameleon could not be more inaccurate, because a chameleon only changes its colour, while advertising has the ability to change its entire form, not just its "shade", being metamorphic. Therefore, it is impossible to structure a commercial advertising contract that is applicable to all types and forms of advertising.

The lack of uniform international regulation in this area is also justified by the impossibility of defining a single commercial advertising contract. Given the high degree of specialisation of certain types of contracts, a series of model contracts for certain types of advertising could emerge over time, thus abandoning the idea of a single commercial advertising contract, which is now obsolete. Self-regulatory bodies could play a more effective role in shaping the contractual framework for the provision of advertising services.

As an unnamed contract, the special rules applicable vary depending on its specific subject matter. The content of a commercial advertising contract is intended to reflect both the creative, artistic, field-specific aspects and the technical, rigid aspects of the actual performance of the obligations (e.g., determining the dimensions and technical characteristics of the advertising materials). Its content is less derived from legal norms and more from practical needs and experience. Contracts such as SMMS or influencer marketing are a product of advertising practice and evolution. Only in this situation can we compare the commercial advertising contract to a chameleon, as it changes its "colour" depending on the economic relationship to which it must be adapted.

The compatibility of commercial advertising contracts with general contractual clauses in international trade law is high, as they are likely to incorporate most common clauses. At the same time, they are also a veritable source of new, innovative contractual clauses that adapt to the continuous development of commercial advertising, making commercial advertising contracts "living" contracts.

Commercial advertising goes beyond its own contract of the same name, coming to govern clauses in other international contracts, for which it is indispensable. Any product or service that is to be subsequently marketed needs advertising, so that when international trade contracts concern the marketing of products or services, clauses relating to advertising will also be present. Without the promotion and advertising of products/services, international franchise or dealership contracts, as well as agency contracts, would cease due to a lack of sales/conclusion of contracts. The focus of these clauses is to establish the party responsible for advertising and its limits, without excluding the possibility of both parties participating in the advertising. We believe that with the diversification of economic sectors and technological advances, the contractual landscape in international trade will undergo various transformations,

which will involve the emergence of new contracts that will in turn include clauses on commercial advertising, as advertising is vital to any economic activity.

The last part of the doctoral thesis (part III) takes the form of a fresco illustrating the landscape of applicable law and disputes in international commercial advertising, which extends beyond the purely contractual relationships analysed in the second part of the doctoral thesis. The international commercial advertising contract is only one foundation of the commercial advertising industry, but its complexity gives rise to numerous legal implications and assumptions, which are translated into different interpretations and applications of the relevant legislation.

Dispute resolution has undergone structural and substantive changes, paving the way for new forms and methods, characterised by the requirements of the disputing parties: effectiveness, speed, low costs, minimal logistics. Although traditional means of dispute resolution are still present and perhaps even more active than ever, new means, including private ones, are firmly establishing themselves among them, asserting themselves with a boldness worthy of their legislative recognition. State courts, arbitral tribunals and mediators are maintaining their workload as before, but economic growth and the continuous development of all nations are giving rise to more and more economic and, of course, contractual relationships. The quantitative surplus is gradually being taken over by alternative dispute resolution methods, especially those that facilitate settlement and understanding.

Legal innovation is also finding its place in the landscape of conflict resolution in the advertising industry. Lawyers from various jurisdictions around the world are contributing to the drafting of applicable rules and the architecture of new bodies designed to facilitate the resolution of contractual and non-contractual disputes. We also note that public authorities and institutions are becoming involved in refining the architecture of new dispute resolution methods. The economic power and influence of companies such as Meta and Google are helping to proliferate their own dispute resolution systems, while also allowing them to build up case law relevant to commercial advertising. However, no private mechanism is currently a priority or superior to state courts, nor is it intangible or unchallengeable. All facts and arguments underlying cases that have gone through private dispute resolution mechanisms can be subject to initial review or review by state courts, or can be subject to annulment proceedings, as is the case with arbitral awards.

Also in the traditional area, case law, extracted from public court files and court decisions, has the role of contributing indirectly to the legislation applicable to commercial advertising and to the rules of the relevant industry; this is particularly evident in jurisdictions

where case law is a source of law. Although private ODR mechanisms generate case law, their effect is not the same as that of case law, and their importance is more limited. Furthermore, in the case of courts such as the CJEU, case law is binding at EU level and therefore contributes directly to shaping the legal framework for the conduct of advertising activities and services.

The law applicable to commercial advertising, regardless of its contractual or non-contractual origin, is intended to temper the unregulated nature of commercial advertising services by placing them within clearly defined limits. Although human creative freedom knows no bounds, when transposed into advertising content, it has no choice but to fall within the limits set by the applicable law; We therefore note the importance of the applicable law, without which we cannot determine whether the person who drew the outline and performed the contractual obligations has, or has not, used the pencils of creativity to go beyond the imperative legislative outline.

Both dispute resolution and applicable law take on new and amplified dimensions in the context of international trade and commercial advertising. Internationality is interconnected by infinite varieties of foreign elements. The field of commercial advertising is so vast and heterogeneous that any legal relationship within its sphere can create new contractual or extra-contractual entanglements that require unprecedented disentanglement, especially in the field of dispute resolution.

Commercial advertising is a perpetual bridge between the old and the new, the modern and the traditional. It is both an economic dinosaur and a technological UFO. All these dualities are strongly reflected in the legal framework, which is divided between traditional, general rules that remain unchanged regardless of the form that advertising takes, and new regulations with a strong technical character in relation to the specific nature of the new technologies involved in commercial advertising.

Commercial advertising is a vast and complex topic that allows for countless research approaches. As stated at the beginning of this thesis, its treatment cannot follow a linear, ' ' narrative thread, which is also evident from the course of this work. The creative specificity of commercial advertising is reflected in countless transformations, subdivisions, and the emergence of new forms and types. Although we have tried, as far as possible, to cover as many categories of commercial advertising as possible in a legally comprehensive manner, the volatility of classifying content as commercial advertising means that, in everyday life,

advertising takes on unconventional forms and types. The infiltration of (new) technology into the field of advertising has reinforced its malleable and innovative character, contributing to its chameleon-like flexibility and organic adaptability, and favouring the emergence of new advertising structures.

Commercial advertising is protected by the solid shield of freedom of expression; although not impenetrable, the level of protection offered provides certainty that commercial advertising can be carried out and that illegal or unjustified interference can be sanctioned.

In 2021, when the idea for this thesis was born, commercial advertising was the subject of much discussion, particularly in relation to online advertising. This was not, of course, in its infancy, but internet users were becoming more aware of the power of this type of advertising, its influence on them, and its presence throughout the digital environment. At the same time, professionals, growing in terms of their presence on social networks, began to explore other ways to benefit from all the features offered by social networks for advertising purposes. This has led to the development of new forms of advertising, such as giveaways, which were not based on an advertising tool made available for advertising purposes on social media, but were born out of the creativity of advertisers. Programmatic advertising was also becoming known in terms of its mechanism and, together with reflections on the massive processing of personal data while browsing the internet, led to analyses of the compliance of this type of advertising with the GDPR.

At the same time, *influencer marketing* was emerging as a distinct branch of marketing, with the first questions being raised about the legal regime applicable to *influencers*. The "race" to become *an influencer* had begun, which involved constantly accepting promotional collaborations and creating a considerable and constant volume of content to be posted on social media. As a result of the increase in activity and the acceptance of many collaborations, apparently without any rules, there were situations where questions arose about the legality of advertising campaigns carried out with the help of *influencer marketing*, the disclosure of advertising content and the confusion between the influencer, as a public figure, and the individual, the natural person, "behind *the influencer*". In this context, at the time, tentative attempts were made to determine the rules applicable to *influencer marketing* so that the legal concerns expressed about their activity and the relevant legal framework could be addressed. A notable idea that we have expressed since 2022, and which is also included in the thesis, concerns the discussions related to the economic-personal and public-private dualities of *online* content (created and) posted by *influencers*. Starting from the classification of *influencers* as professionals, an opinion that was subsequently confirmed in official working documents of

the European Parliament, we considered that their entire *online* content is not personal and private in nature, but economic and public, as it is precisely these posts that help give *influencers* their specific characteristics, including authenticity.

From programmatic advertising and *influencer marketing*, we have now arrived at intelligent advertising. In less than two years, another type of advertising has emerged, which is already functional, overlaps with existing types, and sometimes even plays a supporting role. The overlap is reversed in terms of the applicable legal framework, as intelligent advertising falls under the umbrella of general rules applicable to advertising, while also having specific regulations in the EU. Special EU regulations have been adopted in the field of advertising as a result of other new types of advertising (*search advertising* and advertising through online recommendation hierarchies) and issues relating to competition, consumer protection and personal data generated by the advertising industry. Given the constant evolution of types and forms of advertising and the succession of applicable regulations, researching and writing this thesis felt like walking through quicksand. As soon as a space became seemingly stable, new aspects generated its "movement", depriving it of certainty, and the vastness of the practical details of the aspect in question created a feeling of depth and absorption. Perhaps even commercial advertising can be likened to the boundlessness of sand: vast, omnipresent, adaptable and ever-changing like sand dunes.

The constant effervescence of the commercial advertising industry also leads to new expressions of the applicable legal framework, a process of lively branching of regulations and, at the same time, of interpretations of the rules applicable to advertising. Even though advertising is constantly evolving, reflecting an increasingly complex articulation of commercial and technological reality, it is undeniable that much of the relevant legal framework is compatible with any kind of branching and development of advertising, even when completely new forms and types emerge that did not exist at the time of the legislative process that gave rise to the general legal framework. Thus, by addressing the legal core of advertising, the applicability of the thesis can be extrapolated to myriad types and forms of future advertising. The basic rules of advertising, such as the prohibition of false or misleading content and the obligation to label/disclose advertising content, are omnipresent in the legislative acts studied and are generally applicable. Furthermore, the basic rules of commercial advertising are crowned with the attribute of universality: regardless of the applicable national, regional or international legal framework, the essence of the regulation is the same. Throughout the thesis, we have illustrated the incidence of general rules on the newest types of advertising, such as *influencer marketing* and intelligent advertising. In the field of intelligent advertising,

the thesis presents a novelty as this topic has not been addressed in the legal literature to date; also, the analysis of the forms that intelligent advertising can take, corroborated with the special regulations applicable at EU level in the field of artificial intelligence systems, has led to the formulation of our own interpretations of the rules applicable to intelligent advertising. In the first part of the thesis, we addressed most types and forms of commercial advertising, identifying for each the limits and legislative coordinates to be followed.

Commercial advertising is not a separate industry, entirely independent and disconnected from other economic areas; on the contrary, it appears as an accessory to economic activities that need promotion and visibility. The intertwining of advertising with multiple economic sectors has implications for advertising activities in other legal spheres, borrowing from the legal regime applicable to certain categories of products or services promoted. At the same time, advertising itself has consequences in terms of unfair competition, intellectual property rights and personal data protection. Most of the areas of law in which commercial advertising is involved have been covered, either briefly or in detail, in the thesis.

The adaptability and freedom of creativity and expression found in the advertising industry are not confined to this level, but are also extrapolated to the regulatory system for commercial advertising. Thus, commercial advertising is an area which, although regulated by *hard law* provisions, allows its participants to intervene in the establishment of rules applicable to their own activities. Through professional bodies, commercial advertising is self-regulated, which offers the advantage of flexibility, speed and accuracy in relation to the necessary practical guidelines. Participants in the commercial advertising industry therefore come to play an important role in setting their own rules (in compliance with the applicable mandatory legal framework).

Often, in order for commercial advertising to exist, it is necessary to conclude an agreement for its implementation. The commercial advertising contract, in essence, exists only conceptually; from a practical point of view, it is a fantasy, an idea, without concrete existence. This phantasmagorical character has its roots in the very limited and overly general nature of the definition of commercial advertising. The mere mention of commercial advertising as the subject matter of the contract would amount to a lack of sufficient agreement between the parties on the essential elements of the contract, which would in fact make it impossible to conclude a contract. The phantasmagorical concept of commercial advertising takes shape and becomes distinct from its translucent form only in relation to the specific subject matter of the contract, at which point it crystallises into contractual terms specific to the type and/or form of advertising provided for in the agreement between the parties. Since the special clauses differ

depending on each potential subject matter of the contract, the commercial advertising contract ends up taking on a multitude of distinct material forms. Of course, since they are all subsumed under commercial advertising, they have certain elements in common, but far too few to be able to outline, with their help alone, a stand-alone, valid and enforceable contract. Thus, since we have not identified a single formula for the complete drafting of a commercial advertising contract, we have attempted to outline a general contractual core so that any commercial advertising contract has a fixed basis, a starting point. In addition to the general clauses found in most civil and commercial contracts, we have attempted to extract from marketing practices and contracts concluded to date in this field the special clauses that may be included in a commercial advertising contract. The effort to outline the basic elements of a commercial advertising contract is of practical relevance, as it provides a contractual basis for both the negotiation and execution of contracts. Subsequently, we undertook an eminently empirical approach to identify a number of particular forms that commercial advertising contracts currently take and to extract specific clauses from their content.

With regard to the contentious area of commercial advertising, the types of disputes that may arise either from commercial advertising contracts or in connection with advertising *per se* are diverse and complex. For this reason, the nature of disputes also differs depending on their source, which entails different rules applicable for determining the competent courts. The resolution of disputes in the field of commercial advertising has a notable feature, namely the presence of *out-of-court dispute settlement bodies* (ODSBs). Thus, this area appears, at least in theory, to be less burdensome for state courts in terms of litigation, as it offers a multitude of alternative, functional and widely used mechanisms for resolving disputes.

In addition, advertising giants (large *online* platforms providing advertising services such as Facebook and Google) have implemented their own alternative mechanisms for resolving certain disagreements, namely contractual disputes or complaints regarding the advertising content displayed and the performance of commercial advertising contracts. As their reports illustrate, these mechanisms are frequently used by interested parties; moreover, it has even become common practice to first resort to the platform's specific dispute resolution mechanism instead of directly filing a claim before a court.

Online commercial advertising, due to its more technical nature, based on data and algorithms, offers an advantage that is difficult to find in traditional advertising, namely the possibility of automatic execution of commercial advertising contracts for online advertising. Personalised online advertising, such as *display advertising* or *search advertising*, can be

carried out through automatic contract execution; moreover, the use of *blockchain* technology for contract execution can eliminate the risk of disputes arising over contract performance.

One drawback of commercial advertising, particularly its legal framework, is the frequent lack of effective remedies in the event of a breach of the applicable rules. Unfair commercial practices, misleading or even false advertising often go unpunished by the competent authorities, which can create "loopholes" in the assessment and enforcement of certain legislative provisions by advertising participants. We do not deny that the particularities of certain cases may be difficult to disentangle and qualify in law, especially given the creative and interpretative nature of commercial advertising; however, unlawful forms of advertising must be sanctioned. The British writer Herbert George Wells stated, about a century ago, that "advertising is legalised lying"; today, public perception has not changed substantially, with factual evidence reinforcing this belief.

Ultimately, the necessity of commercial advertising has become an axiom, as it is essential for both industry participants and consumers. Freedom of commercial speech and the right to be informed are intertwined in the context of commercial advertising. It is essential to ensure that advertising, through its persuasive content resulting from the careful and massive processing of personal data, does not end up undermining the *free* and *informed* nature of the commercial decisions that consumers make; in this way, if freedom of commercial speech continues to be ensured, advertising will remain, as the American Bruce Fairchild Barton stated, an "essence of democracy".

Finally, we would like to highlight the strongly interdisciplinary nature of the doctoral thesis, which would not have been possible without multiple and detailed references to the fields of marketing and technology . Through its diverse and concentrated content, both convergent and divergent, the thesis reflects the real world of commercial advertising, a field in constant turmoil, change, improvement and uninterrupted technological and economic absorption.

" To put the matter abruptly, the advertising industry is a crude attempt to extend the principles of automation to every aspect of society. Ideally, advertising aims at the goal of a programmed harmony among all human impulses and aspirations and endeavors. Using handicraft methods, it stretches out toward the ultimate electronic goal of a collective consciousness. When all production and all consumption are brought into a pre-established

harmony with all desire and all effort, then advertising will have liquidated itself by its own success."

(Herbert Marshall McLuhan)

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