This is an invaluable guide, filled with practical advice, lucid analysis, creative insights, fascinating anecdotes and crisp prose written by an all-star cast of practitioners, arbitrators, scholars, current and former government officials, and other leaders in the field.

Ms Yannaca-Small's experience includes service as legal adviser to the OECD Investment Division, where she was responsible for analysing developments in investor-state arbitration, and as senior counsel with ICSID, where she was secretary to a number of tribunals in significant investor-state cases. She brings to the subject a non-partisan perspective that is scholarly and practical, with a knowledge of astonishing breadth as well as depth. She also has much experience in presenting these issues to a diverse audience. At the outset of the book, Ms Yannaca-Small says that her hope was to produce 'a guide on investment arbitration not only to the knowledgeable sophisticated reader but also to the newcomer in this field'. Remarkably, she has achieved that goal.

The book is not meant to be an exhaustive treatise on all aspects of arbitration under investment treaties. It is, as stated in its subtitle, a guide to the key issues. Ms Yannaca-Small has succeeded in covering the key procedural, jurisdictional and substantive issues in a single, manageable volume. The book's coverage of these issues is thorough, but never overwhelming (and certainly never dull).

The book is divided into six parts. The first provides an overview of the bilateral investment treaties, multilateral investment treaties and regional trade agreements under which arbitrations may be brought, as well as an overview of the different institutions where the arbitrations are typically heard, and a comparison of institutional and ad hoc arbitration. The second, third, and fourth sections provide a 'practical guide' to, respectively, the key procedural issues, key jurisdictional issues and key substantive issues of investment treaty arbitration. The fifth part covers remedies. The sixth part covers the post-award phase. In addition, there is a very useful guide to research tools.

The diversity of the contributors' backgrounds and perspectives is impressive. The authors include, for example, Costa Rica's former envoy to the EU; the current secretary-general of ICSID; several of the 'deans' of the international arbitration bar, known for their contributions as practitioners, arbitrators and scholars; two former heads of the US State Department's undefeated NAFTA team; well-known professors; a number of current or former ICSID officials; numerous other leading practitioners; and a few rising stars. The book also includes an elegant foreword by Judge Stephen Schwebel, former president of the International Court of Justice. Ms Yannaca-Small's own contributions to the book – on nationality challenges, the definition of 'investment', fair and equitable treatment, the 'umbrella clause' and annulment – are themselves first-rate.

Every chapter is well written, informative, interesting and balanced – each a useful contribution in its own right. But for me, the book's highlight is the chapter by the late Thomas Wälde, which addresses the special obligation on the part of a government that is sued on the basis of an investment treaty to defend its case vigorously, but within the framework of good faith and an 'equality of arms' between the parties. As one would expect from Wälde, the chapter is scholarly but provocative, creative but pragmatic, filled with insight, intrigue and colourful anecdotes, and completely original. The chapter – perhaps Wälde's last written contribution to the field – acutely reminds us of why he is so sorely missed.

Overall, Ms Yannaca-Small's book reminds us why we who have decided to dedicate our professional lives to this field – who spend our 'free' time reading the literature and following cases in which neither we nor our clients have any involvement – have made the right choice. While providing an excellent guide to the key issues, the book does justice to a field of law that is fascinating, challenging, evolving – and extraordinarily important in its ability to affect the lives of many people around the globe. As promised, the book is as inviting and helpful to the newcomer as it is informative and enlightening to the experienced practitioner.

Reviewed by Alexandre de Gramont, partner at Crowell & Moring LLP, Washington, DC