

**Angela Huyue Zhang** 张湖月

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## **ACADEMIC POSITIONS**

### **The University of Hong Kong, Faculty of Law**

Associate Professor of Law (with tenure), since Apr. 2019

Associate Professor of Law (without tenure), July 2017 to Mar. 2019

Director of the Center for Chinese Law

Director of the Law and Economic Workshop Series

Director of the LL.M Program in Chinese Law

Member of the Faculty Human Resource Committee

Member of the Faculty Management Committee

### **King's College London, Dickson Poon School of Law**

Senior Lecturer in Competition Law and Trade, Sep. 2016 to June 2019

Lecturer in Competition Law and Trade, July 2013 to Aug. 2016

## **EDUCATION**

### **The University of Chicago**

Doctor of Jurisprudence (2011); Juris Doctor (2008); Master of Laws (2006)

- Doctoral Dissertation: *An Economic Analysis of China's Anti-Monopoly Law*
- Advisor: Judge Richard A. Posner, United States Court of Appeals for the Seventh Circuit

### **Peking University, Beijing**

Bachelor of Laws, 2004

## **RESEACH INTERESTS**

Antitrust & Trade, Chinese Political Economy, Platform Governance, Law & Economics

## **PUBLICATIONS**

CHINESE ANTITRUST EXCEPTIONALISM: HOW THE RISE OF CHINA CHALLENGES GLOBAL REGULATION (Oxford University Press, 2021)

*The U.S.-China Trade Negotiation: A Contract Theory Perspective*, 51 GEORGETOWN INTERNATIONAL LAW JOURNAL 809 (2020)

*Ownership and Political Control: Evidence from Charter Amendments* (with Zhuang Liu), 60 INTERNATIONAL REVIEW OF LAW AND ECONOMICS (2019)

*Strategic Comity*, 44 YALE JOURNAL OF INTERNATIONAL LAW 281 (2019)

*Strategic Public Shaming: Evidence from Chinese Antitrust Investigations*, 237 CHINA QUARTERLY 174 (2019)  
[selected as the best procedure academic article by the 2019 Antitrust Writing Awards]

*Judging in Europe, Do Legal Traditions Matter?* (with Jingchen Liu & Nuno Garoupa), 14 JOURNAL OF COMPETITION LAW & ECONOMICS 144 (2018)

*The Role of Media in Antitrust: Evidence from China*, 41 FORDHAM JOURNAL OF INTERNATIONAL LAW 473 (2018) [selected as the best Asian antitrust academic article by the 2019 Antitrust Writing Awards]

*The Antitrust Paradox of China Inc.*, 50 NEW YORK UNIVERSITY JOURNAL OF INTERNATIONAL LAW & POLITICS 159 (2017) [selected as the best Asian antitrust academic article by the 2018 Antitrust Writing Awards]

*The Faceless Court*, 38 UNIVERSITY OF PENNSYLVANIA JOURNAL OF INTERNATIONAL LAW 71 (2016) [selected for presentation at 2015 Stanford International Junior Faculty Forum]

*Taming the Chinese Leviathan, Is Antitrust Regulation A False Hope?* 51 STANFORD JOURNAL OF INTERNATIONAL LAW 195 (2015)

*Antitrust Regulation of Chinese State-Owned Enterprises*, in REGULATING THE VISIBLE HAND? THE INSTITUTIONAL IMPLICATIONS OF CHINESE STATE CAPITALISM (Benjamin Liebman & Curtis J. Milhaupt eds.), Oxford University Press (2015)

*Bureaucratic Politics and China's Anti-Monopoly Law*, 47 CORNELL INTERNATIONAL LAW JOURNAL 671(2014) [interviewed and quoted by [The Economist](#), [New York Times](#), selected as the best Asian antitrust academic article by the 2015 Antitrust Writing Award]

*Foreign Direct Investment from China: Sense and Sensibility*, 34 NORTHWESTERN JOURNAL OF INTERNATIONAL LAW & BUSINESS 395 (2014)

*Toward an Economic Approach to Agency Agreements*, 9 JOURNAL OF COMPETITION LAW & ECONOMICS 553 (2013)

*The Single Entity Theory: An Antitrust Time-Bomb for Chinese State-Owned Enterprises?* 8 JOURNAL OF COMPETITION LAW & ECONOMICS 805 (2012)

*The Enforcement of China's Anti-Monopoly Law: A Perspective on the Institutional Design*, 56 ANTITRUST BULLETIN 630 (2011)

## **WORKS-IN-PROGRESS**

*Decentralized Platform Governance: Crowd-sourcing, Learning and De-biasing* (formerly "Crowd-judging") (with Alan Kwan & S. Alex Yang)

*Decentralizing Platform Governance: The Case of Tackling Fraudulent Online Reviews* (with Yiingos Papanastasiou & S. Alex Yang)

*Decentralizing Platform Governance: Lawlessness, Fraud and Innovations*

## **FUNDING & AWARDS**

Best Asian Antitrust Academic Article by the 2019 Concurrences Antitrust Writing Awards

Best Procedure Academic Article by the 2019 Concurrences Antitrust Writing Awards

Best Asian Antitrust Academic Article by the 2018 Concurrences Antitrust Writing Awards

Best Asian Antitrust Academic Article by the 2015 Concurrences Antitrust Writing Awards

Recipient of HKD\$637,440 pursuant to the General Research Fund scheme awarded by the Research Grants Council in 2018 to support a three-year research project entitled “Antitrust and the Rise of China: An Institutional Analysis”

Recipient of approximately £10,000 awarded by British Academy/Leverhulme Small Research Grants in 2014 to support a two-year research project on “The Behaviour of EU Judges”

### **OP-ED and BOOK REVIEW**

*Should China Wield Antitrust Laws to Counter US Attacks on Huawei Amid Global Competition?*, SOUTH CHINA MORNING POST, May 26, 2020 ([Link](#))

*Coronavirus-related US Lawsuits against China Risks A Further Worsening of Relations, and May Backfire*, SOUTH CHINA MORNING POST, May 11, 2020 ([Link](#))

*Book Review of “The Political Economy of Chinese Competition Law” by Wendy Ng*, 138 CHINA QUARTERLY (2019)

*The China Inc. Illusion*, NIKKEI ASIAN REVIEW, Nov. 24, 2016 ([Link](#))

*Don't Panic, China Is Not Buying the World*, NIKKEI ASIAN REVIEW, Jan. 29, 2015 ([Link](#))

*Who Is Guarding China's Trust Busters?* NIKKEI ASIAN REVIEW, August 26, 2014 ([Link](#))

### **PRESENTATIONS**

#### ***The U.S.-China Trade Negotiation: A Contract Theory Perspective***

Antonin Scalia Law School, Nov. 20, 2019

Columbia Law School, Nov. 18, 2019

UC Irving School of Law, Nov. 13, 2019

Academia Sinica, Taiwan, Oct. 5, 2019

#### ***Crowd-judging***

14<sup>th</sup> Annual Conference on Empirical Legal Studies, Nov. 16, 2019

USC Gould School of Law, Nov. 11, 2019

Academia Sinica, Taiwan, July 24, 2019

23<sup>rd</sup> Annual Conference of the Society for Institutional and Organizational Economics, Stockholm, June 23-25, 2019

HKU-Lingnan-Florida Platform Competition Conference, June 20, 2019

29<sup>th</sup> Annual Meeting of the American Law and Economic Association, New York University, May 18-19, 2019

The Emergence of Computational Legal Studies: The Promises and Challenges of Data-Driven Legal Research, The University of Hong Kong, June 28, 2018

#### ***Ownership and Political Control: Evidence from Charter Amendments***

23<sup>rd</sup> Annual Conference of the Society for Institutional and Organizational Economics, Stockholm, June 23-25, 2019

Uchicago-Tsinghua Forum, Tsinghua Law School & Uchicago Beijing Center, Beijing, May 31, 2018

Finance, Investment & Law Forum, Peking University Law School, Beijing, May 30, 2018

EW Baker Center for Law & Business, National University of Singapore Law School, Mar. 13, 2018

Faculty Workshop, Singapore Management University Law School, Mar. 12, 2018

#### ***Strategic Public Shaming: Evidence from Chinese Antitrust Investigations***

21<sup>st</sup> Annual Conference of the Society for Institutional and Organizational Economics, Columbia University, June 23-25, 2017

27<sup>th</sup> Annual Meeting of the American Law and Economic Association, Yale Law School, May 12-13, 2017  
Tilburg Law and Economic Seminar Series, Tilburg University, May 3, 2017  
Faculty Workshop, the Faculty of Law, The University of Hong Kong, Dec.13, 2016

### ***Judging in Europe, Do Legal Traditions Matter?***

ICON-S Conference, The University of Hong Kong, June 26, 2018  
Google Annual Legal Summit, Google Inc., Munich, May 15, 2017  
Judicial Behaviour International Law Conference, British Institute of International and Comparative Law, London, May 3, 2017  
Law and Economic Workshop, University of East Anglia, May 5, 2017  
Next Generation of Antitrust Scholars Conference, New York University, Jan. 22, 2016  
33<sup>rd</sup> Annual Conference of the European Association of Law and Economic, Bologna, Sep. 15-17, 2016  
11<sup>th</sup> Annual Conference on Empirical Legal Studies, Duke Law School, Nov. 18-19, 2016

### ***The Faceless Court***

Google Summit, Google Inc., Munich, May 15, 2017  
Conference on Empirical Legal Studies in Europe, Amsterdam, June 21-22, 2016  
26<sup>th</sup> Annual Meeting of American Law and Economic Association, Harvard Law School, May 20-21, 2016  
London School of Economics Law Department, GOLEM Workshop, Nov. 10, 2015  
European Public Law Lecture, King's College London, Nov. 5, 2015  
Stanford International Junior Faculty Forum, Stanford Law School, Oct. 9-10, 2015  
Microsoft Corporation, Seattle, Oct. 6, 2015  
Law and Economic Workshop, Berkeley Law School, Oct. 5, 2015  
University of East Anglia Law and Economics Workshop, Sep. 25, 2015

### ***Bureaucratic Politics and China's Anti-Monopoly Law***

"New Frontiers of Antitrust 2014" - Concurrences Journal 5th International Conference, Paris, June 15, 2015  
Sixth Annual Chicago Forum on International Antitrust Issues, Northwestern University School of Law, Chicago, June 8, 2015  
Institute for European Studies, Brussels, June 3, 2015  
22nd St. Gallen International Competition Law Forum, St. Gallen University, Apr. 23, 2015  
Microsoft Corporation, Seattle, June 24, 2014  
Workshop on "the Political Economy of Second Best Institutions in the Emerging Markets", King's College London, May 15, 2014  
Symposium on "Never the Twain: Emerging U.S.- Chinese Business Law Relationship", Cornell Law School, Feb. 21, 2014

### ***Taming the Chinese Leviathan: Is Antitrust Regulation A False Hope?***

Symposium on "Chinese State Capitalism and Institutional Change: Domestic and Global Implications", Columbia Law School, June 13, 2014

### ***Toward An Economic Approach to Agency Agreements***

American Bar Association Program on "From Hotel Bookings to E-Books: Antitrust in Agency Distribution Program", May 9, 2014

### ***Foreign Direct Investment from China: Sense and Sensibility***

Symposium on "'Owned By China: Economic, Political, and Security Risks and Opportunities of Chinese Direct Investment in the World", Woodrow Wilson School of Public and International Affairs, Princeton University, Nov. 9, 2013

### ***Conferences on Antitrust Law and Practice***

Hearing on Implications of Different Legal Traditions and Regimes for International Cooperation, The Federal Trade Commission, Washington D.C., 2019  
Concurrences Asia Antitrust Conference, May 18, 2018  
Antitrust in Asia, Hong Kong, June 2, 2016  
Advanced EU Competition Law, London, May 9, 2016  
Antitrust Law Spring Meeting, Washington D.C., March 26, 2014

## **MEDIA COVERAGE**

*China's Antitrust Push Won't Bring An Explosion of Cases against Online Companies, Professor Says*, CNBC, Nov. 23, 2020 ([Link](#))

*'A Real Bind:' Banks that Carry Out Trump's New Sanctions Could Violate Hong Kong Security Law*, FORTUNE, July 15, 2020 ([Link](#))

*Dow Chemical, Dupont in Merger Talks*, REUTERS, December 9, 2015 ([Link](#))

*Trust-busting in China: Unequal Before the Law?* THE ECONOMIST, August 23, 2014 ([Link](#))

*China's Energetic Antitrust Enforcement of Antitrust Rules Alarms Foreign Firms*, THE NEW YORK TIMES, August 10, 2014 ([Link](#))

*China Regulator Determines Qualcomm Has Monopoly –State Run Newspaper*, REUTERS, July 24, 2014 ([Link](#))

## **PROFESSIONAL EXPERIENCE**

### **Herbert Smith LLP, London**

*Associate, Competition, Regulation & Trade Group*, 2011 to 2013

- Specialized in the area of EU and Asian competition law
- Representations include advising Sinopec in connection with its proposed joint venture with Talisman; Virgin Atlantic in connection with its complaint regarding the merger of British Airways and bmi; Robertwiseman in connection with its merger with Müller Dairy; several multinational companies in connection with their proposed joint ventures with Chinese state-owned enterprises

### **Cleary Gottlieb Steen & Hamilton LLP, Brussels**

*Associate, Antitrust & Competition Group*, 2010 to 2011

- Specialized in the area of EU and international competition law, in particular the review and clearance of international mergers and acquisitions
- Representations include advising NYSE on the merger control aspects of its proposed merger with Deutsche Börse; Merck in connection with a proposed joint venture with Sanofi-aventis; Google on the merger control aspects of its proposed acquisition of Groupon; a computer software company in connection with an abuse of dominance investigation by the European Commission

### **Debevoise & Plimpton LLP, New York**

*Associate, Bankruptcy & Restructuring Group*, 2008 to 2010

*Summer Associate, Corporate Department*, summer, 2007

- Represented debtors, creditors and other parties in Chapter 11 reorganizations, out of court restructurings and exchange offerings
- Representations include advising an ad hoc committee of bondholders of TXU in connection with a debt exchange transaction; an ad hoc committee of noteholders of Momentive Performance Materials in connection with the amendment to senior credit facility; CMBS lenders in connection with the bankruptcy of General Growth Properties; a private equity portfolio company in connection with its out of court restructuring; Oriental Trading in connection with its Chapter 11 bankruptcy filing

### **Shearman & Sterling LLP, Hong Kong**

*Legal Assistant, Capital Market and Mergers & Acquisitions*, 2005

- Conducted due diligence and drafted and filed registration statements for SEC-registered offerings, Rule 144A/Regulation S offerings, and listings in the United States and Hong Kong for companies in the energy, banking, technology and other sectors
- Conducted due diligence and prepared due diligence reports for several cross-border takeover transactions

**Baker & McKenzie LLP, Hong Kong & Beijing**

*Legal Assistant, Hong Kong & Beijing Securities Team, 2004 to 2005*

- Conducted due diligence and verification on Chinese state-owned enterprises to be listed in Hong Kong, including the global offering of China Shenhua Energy Company

**PROFESSIONAL MEMBERSHIP**

New York Bar 2009

**LANGUAGES**

Cantonese (native), Mandarin (native), English (fluent)

(last updated Nov. 2020)