

## **Angela Huyue Zhang 张湖月**

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### **ACADEMIC POSITIONS**

**The University of Hong Kong, Faculty of Law**, July 2017-now

Associate Professor of Law (with tenure)

Director of the [Philip K. H. Wong Center for Chinese Law](#)

**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: Richard A. Posner, former judge of the United States Court of Appeals for the Seventh Circuit

**Peking University, Beijing**

Bachelor of Laws, 2004

### **RESEARCH INTERESTS**

Regulation & Governance, Innovation & Entrepreneurship, Chinese Political Economy, Supply Chains & Geopolitics, Data & Privacy Law, Competition & Trade

### **COURSES TAUGHT**

Governing Online Platforms in China (2021 teaching evaluation: 93 out of 100 teacher effectiveness)

Competition Law & Policy in China (2021 teaching evaluation: 90 out of 100 teacher effectiveness)

Data & Privacy Regulation in China, Introduction to Chinese Law, Introduction to Law & Economics,

English Contract Law

### **BOOKS**

HAPPY: HOW CHINA REGULATES TECH AND BEYOND (under contract with Oxford University Press, to be released in Oct. 2023)

CHINESE ANTITRUST EXCEPTIONALISM: HOW THE RISE OF CHINA CHALLENGES GLOBAL REGULATION (Oxford University Press, March 2021) (featured in numerous media outlets & named a Best Political Economy Book of the year by ProMarket, visit the book's [website](#))

## **ARTICLES**

*Crowd-judging* (with Alan Kwan & S. Alex Yang) [conditionally accepted by MANAGEMENT SCIENCE, a top management journal with a five-year impact factor of 7.7] (featured in the [WSJ](#))

*Improving Dispute Resolution in Two-Sided Platforms: The Case of Review Blackmail* (with Yiangos Papanastasiou & S. Alex Yang), MANAGEMENT SCIENCE (forthcoming)

*Agility over Stability: China's Great Reversal in Regulating the Platform Economy*, 63 HARVARD INTERNATIONAL LAW JOURNAL 301 (2022) [featured in the [Economist](#), [Diplomat](#), [Yahoo](#) & [Hong Kong01](#)]

*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 & 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) [quoted by [The Economist](#), [New York Times](#), selected as the best Asian antitrust academic article by the 2015 Antitrust Writing Awards]

*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)

## **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\$656,825 (~USD 84,000) pursuant to the General Research Fund scheme awarded by the Research Grants Council in 2021 to support a three-year research project entitled “Decentralizing Platform Governance: Innovations from China”

Recipient of HKD\$637,440 (~USD 81,000) 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 (~USD 12,000) awarded by British Academy/Leverhulme Small Research Grants in 2014 to support a two-year research project on “The Behaviour of EU Judges”

## **OP-EDS**

*China's Golden Tech Grab*, PROJECT SYNDICATE, May 19, 2022 ([Link](#))

*China Tech Loses Its Edge As Data Regulation Laws Bite*, NIKKEI ASIA REVIEW, Feb. 14, 2022 ([Link](#))

*China's Tech Regulators Strike Again*, PROJECT SYNDICATE, Nov. 24, 2021 ([Link](#))

*How An Evergrande Collapse Could Cascade Through China*, BLOOMBERG, Nov. 1, 2021 ([Link](#))

*Evergrande and Energy Crises Show Beijing's Need for System Thinking*, NIKKEI ASIA REVIEW, Oct. 7, 2021 ([Link](#))

*Data Privacy “Chinese Style”*, PROJECT SYNDICATE, Sep. 6, 2021 ([Link](#))

*Didi's Failure to Listen Forces Rewrite of Chinese Tech Listing*, NIKKEI ASIA REVIEW, July 9, 2021 ([Link](#))

*Big Tech is the Regenerative Starfish of Our Times*, NIKKEI ASIA REVIEW, May 7, 2021 ([Link](#))

*How China's Fragmented Bureaucracy Works to Ant Group's Advantage*, NIKKEI ASIA REVIEW, March 26, 2021 ([Link](#))

*China's Regulatory War on Ant*, PROJECT SYNDICATE, March 12, 2021 ([Link](#))

*China Is Leaning into Antitrust Regulation to Stay Competitive with the U.S.*, FORTUNE, Feb. 9, 2021 ([Link](#))

*Why Is China Cracking Down on Alibaba*, PROJECT SYNDICATE, Feb. 2, 2021 ([Link](#))

*The Dangerous Legal War Posing A New Threat to China-US Relations*, NIKKEI ASIA REVIEW, Feb. 1, 2021 ([Link](#))

*China's Alibaba Probe Is Not All Bad News*, NIKKEI ASIA REVIEW, Jan. 8, 2021 ([Link](#))

*In China, Behave or Face a Campaign*, BLOOMBERG, January 7, 2021 ([Link](#))

*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](#))

*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](#))

## **MEDIA COVERAGE**

Angela is a highly sought-after commentator on Chinese regulatory issues. Her commentaries have appeared in numerous international media outlets such as *the New York Times*, *Wall Street Journal*, *Financial Times*, *the Economist*, *Bloomberg*, *CNN*, *CNBC*, *BBC*, *South China Morning Post* and many others. Click [here](#) for more details.

## **PRESENTATIONS**

***Chinese Antitrust Exceptionalism (Virtual Book Tour)***

Yale Law School, March 31, 2021

21<sup>st</sup> Century China Center--UC San Diego, April 8, 2021

The University of Hong Kong Faculty of Business, April 9, 2021

European University Institute, April 16, 2021

University of Pennsylvania, April 16, 2021

Harvard Fairbank Center, April 19, 2021

U.S. Asia Law Institute, New York University, April 21, 2021

Oxford University, April 30, 2021

Berkley Law School, May 13, 2021

New York State Bar, May 19, 2021

UK Competition and Markets Authority, June 4, 2021

ASCOLA\_Asia, June 11, 2021  
US Department of Justice, June 17, 2021  
University of Sao Paulo Law School, June 24, 2021  
Brazilian Institute for Competition and Innovation, June 30, 2021  
US-China Business Council, July 15, 2021  
American Chamber of Commerce, August 27, 2021  
European Chamber of Commerce, Sep. 8, 2021  
UC Irving School of Law, Oct. 15, 2021  
World Bank, Jan. 20, 2022  
DC State Bar, April 14, 2022

***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 Economics 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 Economics Association, Yale Law School, May 12-13, 2017  
Tilburg Law and Economics 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 Economics 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 Economics, 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 Economics 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 Economics 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 Relations", 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

### **Others**

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

## **PROFESSIONAL EXPERIENCE**

**Herbert Smith LLP, London**

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

- Specialized in the area of EU and Asian competition law

**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

**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

**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

**PROFESSIONAL MEMBERSHIP**

New York Bar 2009

**LANGUAGES**

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

(Last updated: Sep. 2022)