

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)
Director of the Center for Chinese Law
Director of the LL.M Program in 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: Judge Richard A. Posner, United States Court of Appeals for the Seventh Circuit

Peking University, Beijing

Bachelor of Laws, 2004

RESEARCH INTERESTS

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

PUBLICATIONS

CHINESE ANTITRUST EXCEPTIONALISM: HOW THE RISE OF CHINA CHALLENGES GLOBAL REGULATION (Oxford University Press, March 2021) (featured in numerous media outlets, visit the book's [website](#))

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 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)

WORKS-IN-PROGRESS

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

Decentralizing Dispute Resolution: The Case of Review Blackmail (with Yiangos Papanastasiou & S. Alex Yang) (R&R at Management Science)

State Advance and Private Retreat: The Unintended Consequences of Market Reform in China (with Zhuang Liu) (writing)

Agility over Stability: China's Great Reversal in Regulating the Platform Economy (writing)

Decentralizing Platform Governance: Innovations from China (revising)

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 2021 to support a three-year research project entitled “Decentralizing Platform Governance: Innovations from China”

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”

OPINIONS

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 antitrust 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
21st 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

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

14th Annual Conference on Empirical Legal Studies, Nov. 16, 2019
USC Gould School of Law, Nov. 11, 2019
Academia Sinica, Taiwan, July 24, 2019
23rd Annual Conference of the Society for Institutional and Organizational Economics, Stockholm, June 23-25, 2019
HKU-Lingnan-Florida Platform Competition Conference, June 20, 2019
29th 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

23rd 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

21st Annual Conference of the Society for Institutional and Organizational Economics, Columbia University, June 23-25, 2017
27th 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
33rd Annual Conference of the European Association of Law and Economics, Bologna, Sep. 15-17, 2016
11th 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
26th 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

Other Conferences & Hearings

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
- 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; Robert Wiseman Dairies 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: July 2021)