

**LAUREN YU-HSIN LIN**

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City University of Hong Kong, School of Law  
Kowloon, Hong Kong SAR  
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**ACADEMIC POSITIONS**

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**City University of Hong Kong, School of Law, 2014-present**

Associate Professor (with tenure)

Associate Director, Center for Chinese and Comparative Law, 2019-present

Award : Outstanding Research Award 2019

**National Chengchi University, Faculty of Law, 2010-2014**

Assistant Professor, January 2011-July 2014

Postdoctoral Fellow, August 2010-December 2010

**Washington University in St. Louis, School of Law**

Visiting Professor, Fall 2023, Fall 2022

**Reichman University (Formerly IDC Herzliya), Radzyner Law School**

Visiting Professor, Spring 2018

**OTHER APPOINTMENTS**

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**European Corporate Governance Institute (ECGI)**, Research Member, 2023-present

**Asian Law and Economics Association (AsLEA)**, Board Member, 2023-present

**Academia Sinica, Institutum Iurisprudentiae**, Visiting Scholar, July 2015, July 2017, July 2018, July 2019

**Taiwan Corporate Governance Research Public Trust**, Board Member, 2014-present

**Harvard Law School**, Visiting Researcher, Spring 2004

**EDUCATION**

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**Stanford University**

Doctor of Science of Law (JSD), 2010

Dissertation: Weak Independent Directors, Strong Controlling Shareholders

Committee: Ronald Gilson (Chair), Joseph Grundfest, Michael Klausner  
Taiwan Merit Scholarship, National Science Council, Taiwan; Stanford Graduate  
Fellowship; Summer Research Fellowship, John M. Olin Program in Law and  
Economics; Research Grant, John M. Olin Program in Law and Economics

Master of Science of Law (JSM), 2005

Research Grant, John M. Olin Program in Law and Economics

### **National Taiwan University**

Master of Business Administration (MBA), 2001

Bachelor of Laws (LLB), 1998

### **RESEARCH AND TEACHING INTERESTS**

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Corporations, Securities Regulation, Comparative Corporate Governance, Empirical Legal  
Studies, International and Comparative Law

### **PUBLICATIONS**

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#### **Journal Articles**

1. Charles Zhen Qu, Bin Li\*, and Lauren Yu-Hsin Lin, *Do Judges in China Follow Wrongly Decided Precedents?—An Empirical Study*, 12 THE CHINESE JOURNAL OF COMPARATIVE LAW, cxac006 (2024).
2. Lauren Yu-Hsin Lin and Curtis J. Milhaupt\*, *China's Corporate Social Credit System: The Dawn of Surveillance State Capitalism?* 256 THE CHINA QUARTERLY 835-853 (2023).
3. Christopher Chao-hung Chen, Re-Jin Guo, and Lauren Yu-Hsin Lin\*, *The Effect of Political Influence on Corporate Valuation: Evidence from Party-Building Reform in China*, 73 INTERNATIONAL REVIEW OF LAW AND ECONOMICS 106120 (2023).
4. Jyh-An Lee and Lauren Yu-Hsin Lin\*, *Legal Institutions of Human Capital: Property, Contract, and Organisation*, 13(4) JOURNAL OF THE KNOWLEDGE ECONOMY 3326 - 3344 (2022).
5. Yun-chien Chang and Lauren Yu-Hsin Lin\*, *Do State-Owned Enterprises Have Worse Corporate Governance? An Empirical Study of Corporate Practices in China*, 23 EUROPEAN BUSINESS ORGANIZATION LAW REVIEW 711-734 (2022).
6. Lauren Yu-Hsin Lin\* and Yu Xiang, *The Rise of Non-Profit Organizations in Global Securities Class Action: A New Hybrid Model in China*, 60 COLUMBIA JOURNAL OF TRANSNATIONAL LAW 493-559 (2022).
7. Lauren Yu-Hsin Lin and Curtis Milhaupt\*, *Party Building or Noisy Signaling? The Contours of Political Conformity in Chinese Corporate Governance*, 50(1) JOURNAL OF LEGAL STUDIES 187-217 (2021).

8. Lauren Yu-Hsin Lin, *Institutionalizing Political Influence in Business: Party-Building and Insider Control in Chinese State-Owned Enterprises*, 45 VERMONT LAW REVIEW 441-480 (2021).
9. Christopher Chao-hung Chen\* and Lauren Yu-Hsin Lin, *Foreign Political Interference in the Governance of Listed Companies: A Market and Behavioral Analysis*, 31 DUKE JOURNAL OF COMPARATIVE AND INTERNATIONAL LAW 301-349 (2021).
10. Kaouthar Lajili, Lauren Yu-Hsin Lin, Anoosheh Rostamkalaei\*, *Corporate Governance, Human Capital Resources, and Firm Performance: Exploring The Missing Links*, 45(4) JOURNAL OF GENERAL MANAGEMENT 192-205 (2020).
11. Lauren Yu-Hsin Lin, *When Activists Meet Controlling Shareholders in the Shadow of the Law: A Case Study of Hong Kong*, 14(1) ASIAN JOURNAL OF COMPARATIVE LAW 1-36 (2019).
12. Lauren Yu-Hsin Lin and Yun-chien Chang\*, *An Empirical Study of Default Rules and Menus in China, Hong Kong and Taiwan*, 15(4) JOURNAL OF EMPIRICAL LEGAL STUDIES 875-915 (2018).
13. Lauren Yu-Hsin Lin and Yun-chien Chang\*, *Does Mandating Cumulative Voting Weaken the Controlling Shareholders? A Difference-in-Differences Approach*, 52 INTERNATIONAL REVIEW OF LAW AND ECONOMICS 111-123 (2017).
14. Lauren Yu-Hsin Lin, *Controlling Controlling-Minority Shareholders: Corporate Governance and Leveraged Corporate Control*, 2017(2) COLUMBIA BUSINESS LAW REVIEW 453-510 (2017).
15. Lauren Yu-Hsin Lin\* and Thomas Mehaffy, *Open Sesame: The Myth of Alibaba's Extreme Corporate Governance and Control*, 10(2) BROOKLYN JOURNAL OF CORPORATE, FINANCIAL & COMMERCIAL LAW 437-471 (2016).
16. Lauren Yu-Hsin Lin, *Do Social Ties Matter in Corporate Governance? The Missing Factor in Chinese Corporate Governance Reform*, 5 GEORGE MASON JOURNAL OF INTERNATIONAL COMMERCIAL LAW 39-74 (2013).
17. Lauren Yu-Hsin Lin, *Overseeing Controlling Shareholders: Do Independent Directors Constrain Tunneling in Taiwan?*, 12 SAN DIEGO INTERNATIONAL LAW JOURNAL 363-416 (2011).
18. Lauren Yu-Hsin Lin, *Modeling Securities Class Action Outside the United States: The Role of Nonprofits in the Case of Taiwan*, 4 NEW YORK UNIVERSITY JOURNAL OF LAW & BUSINESS 143-198 (2007).

### Book Chapters

1. Lauren Yu-Hsin Lin, *Beyond Regulatory Competition: International Harmonization and Geopolitics in Global Securities Regulation* in COMPARATIVE FINANCIAL REGULATION (Alessio Paces et al. eds, Edward Elgar, 2024 forthcoming).

2. Lauren Yu-Hsin Lin, Shareholder Engagement and Voting in Hong Kong, in CAMBRIDGE HANDBOOK ON COMPARATIVE SHAREHOLDER ENGAGEMENT AND VOTING 45-61 (Harpreet Kaur et al. eds, Cambridge University Press, 2022).
3. S.H. Goo and Lauren Yu-Hsin Lin, Corporate Governance in Hong Kong, in CORPORATE GOVERNANCE IN ASIA 150-181 (Joongi Kim & Bruce Aronson eds., Cambridge University Press, 2019).
4. Hsin-Ti Chang, Lauren Yu-Hsin Lin and Ying-Hsin Tsai, From Double Board to Unitary Board System: Independent Directors and Corporate Governance Reform in Taiwan, in INDEPENDENT DIRECTORS IN ASIA: A HISTORICAL, CONTEXTUAL, AND COMPARATIVE APPROACH 241-276 (Dan Puchniak et al. eds., Cambridge University Press, 2017).
5. Lauren Yu-Hsin Lin, Revisiting Corporate Control-Enhancing Mechanisms, in GLOBAL CAPITAL MARKETS – A SURVEY OF LEGAL AND REGULATORY TRENDS 95-115 (P.M. Vasudev & Susan Watson eds., Edward Elgar, 2017).
6. Lauren Yu-Hsin Lin, How Public Regulation Changes Corporate Governance Practice? The Corporate Board Reform in Taiwan, in CORPORATE GOVERNANCE AFTER THE FINANCIAL CRISIS 211-228 (P.M. Vasudev & Susan Watson eds., Edward Elgar, 2012).

### Other Publications

1. Lauren Yu-Hsin Lin, *Behind the scenes: The Chinese government's influence on businesses and its impact on valuation* (ECGI Blog, August 9, 2023).
2. Lauren Yu-Hsin Lin, *Promoting Social Responsibility through Ratings: China's Corporate Social Credit System* in SYMPOSIUM ON THE SOCIAL ROLE OF CORPORATIONS IN ASIA-PACIFIC, USALI East-West Studies, 2, No. 6 (March 31, 2022).

### Publications in Chinese

1. Len-Yu Liu et al., CORPORATE CONTROL AND PROXY FIGHTS (New Sharing Publishing, 2023).
2. Kai-Ling Faung and Lauren Yu-Hsin Lin, *Policy Analysis of Multiple Voting Rights: Examples of Taiwan and Hong Kong*, 52 CROSS-STRAIT LAW REVIEW 42-61 (2016).
3. Lauren Yu-Hsin Lin, *Corporate Governance and the Protection of Minority Shareholders' Rights in Closely-Held Corporations in Taiwan*, 231 TAIWAN LAW REVIEW 131-155 (2014).
4. Lauren Yu-Hsin Lin, *Noah's Ark for Investors: An Empirical Study of Securities Class Action and the Investor Protection Center in Taiwan*, 229 TAIWAN LAW REVIEW 75-97 (2014).
5. Lauren Yu-Hsin Lin, *Shareholder Primacy or Director Primacy? Who Decides Director and Executive Compensation in Taiwanese Public Companies*, 14 ACADEMIA SINICA LAW JOURNAL 245-317 (2014).

6. Lauren Yu-Hsin Lin, *A Study on Corporate Internal Governance System: Lessons from the Korean Corporate Governance Reform*, 222 TAIWAN LAW REVIEW 172-191 (2013).
7. Lauren Yu-Hsin Lin, Law and Finance, in LAW AND INTERDISCIPLINARY STUDIES 54-56 (Angle Publishing, Taiwan, 2013).
8. Len-Yu Liu et al., THE ELECTION OF INDEPENDENT DIRECTORS AND CORPORATE GOVERNANCE (Angle Publishing, 2013).
9. Lauren Yu-Hsin Lin, Issues on Corporate Governance of Small-and-Medium Enterprises in Taiwan, in RELATED PARTY TRANSACTIONS AND CORPORATE GOVERNANCE OF SMALL-AND-MEDIUM ENTERPRISES 211-242 (Angle Publishing, Taiwan, 2012).
10. Lauren Yu-Hsin Lin, Who's Monitoring Controlling Shareholders? A Study on Independent Directors in Taiwan?, in NEW ISSUES AND TRENDS ON FINANCIAL AND ECONOMIC LAWS 257-338 (Angle Publishing, Taiwan, 2011).
11. Lauren Yu-Hsin Lin, *Deterrence and Compensation Function of the Securities Fraud Class Action: The U.S. Experience and Its Implications*, 14 FINANCIAL AND ECONOMIC LAW REVIEW 173-193 (2008).
12. Jyh-An Lee and Lauren Yu-Hsin Lin, *Sale of Corporation's Substantially All Assets*, 86 TAIWAN LAW REVIEW 167-180 (2002).
13. Jyh-An Lee and Lauren Yu-Hsin Lin, *Value Created by Business Lawyer in M&A Transactions: Business Lawyers as Transaction Cost Engineers*, 53 THE LAW MONTHLY 40-54 (2002).

## RESEARCH GRANTS

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1. General Research Fund (GRF), Hong Kong Government, 'Corporate Compliance and Big Data Governance: China's Corporate Social Credit System' (Project Number: 11605722), HK\$ 525,664, 1-Jan-2023 to 30-Jun-2025, Principal Investigator.
2. Contract Research, City University of Hong Kong, 'Corporate Governance and Disproportional Corporate Control' (Project Number: 9231516) HK\$50,464.30, 1-May-2023 to 30-Apr-2026, Principal Investigator.
3. Strategic Interdisciplinary Research Grant (SIRG), City University of Hong Kong, 'What's Driving Autonomous Vehicle Resistance? Trust, Technological Risk and Legal Challenges to Autonomous Vehicle Adoption' (Project Number: 7020035) HK\$300,000, 1-May-2022 to 30-Apr-2024, Co-Principal Investigator.
4. Strategic Research Grant (SRG), City University of Hong Kong. 'Corporate Governance and Institutional Shareholder Voting in China' (Project Number: 7005572) HK\$100,000, 1-Sept-2021 to 31-Jan-2024, Principal Investigator.
5. Strategic Research Grant (SRG), City University of Hong Kong. 'Shareholder Voting in

- China' (Project Number: 7005761) HK\$100,000, 1-Sept-2020 to 28-Feb-2023, Principal Investigator.
6. General Research Fund (GRF), Hong Kong Government, 'The Politics of Corporate Governance in Chinese Firms' (Project Number: 11605519) HK\$720,415, 1-Sep-2019 to 31-Aug-2022, Principal Investigator.
  7. General Research Fund (GRF), Hong Kong Government, 'The Decision Making on Corporate Guarantee Cases in Chinese Courts' (Project Number: 11604217) HK\$1,161,350, 1-Jan-2018 to 30-Jun-2021, Principal Investigator.
  8. General Research Fund (GRF), Hong Kong Government, 'Corporate Governance of Controlled Firms: An Empirical Study of Company Constitutions in China, Hong Kong, and Taiwan' (Project Number: 11606017) HK\$637,330, 1-Sep-2017 to 31-Aug-2020, Principal Investigator.
  9. Start-up Grant, City University of Hong Kong, 'Hostile Takeovers and Anti-Takeover Measures in China' (Project Number: 7200500) HK\$199,142. 1-Jul-2016 to 31-Dec-2018, Principal Investigator.
  10. National Science Council, Taiwan Government, 'Empirical Studies on Taiwan's Securities Group Litigation' (NSC 102-2410-H-004-094), 01-Aug-2013 to 31-Jul-2014, Principal Investigator.
  11. Securities and Futures Investor Protection Center, Taiwan, 'Proportionate Liability in U.S. Securities Class Action: Cases and Analysis' 18-Jul-2013 to 31-Jan-2014, Principal Investigator.
  12. Taiwan Stock Exchange, Taiwan Government, 'The Election of Independent Directors and Director Independence' 16-Oct-2012 to 28-Feb-2013, Co-Principal Investigator.
  13. National Science Council, Taiwan Government, 'Constructing a Sound Legal Infrastructure for Closed Corporation: On Corporate Governance and Protection of Minority Shareholders' Rights' (NSC 101-2410-H-004 -003), 01-Mar-2012 to 31-Dec-2012, Principal Investigator.

#### **INVITED TALKS, SESSION CHAIR, AND DISCUSSANT**

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1. Lauren Yu-Hsin Lin, Session Chair and Moderator, CSR and Environment, Annual Meeting of Asian Law and Economics Association, National Cheng-Kung University (July 30, 2024).
2. Lauren Yu-Hsin Lin, The Party's Grip on Chinese Firms, Georgetown University Law Center, (April 23, 2024).
3. Lauren Yu-Hsin Lin, Discussant, "The Debate over ESG, Corporate Governance, and Corporate Purpose", 2024 Conference on Corporate Governance and ESG New Direction (May 31, 2024).

4. Lauren Yu-Hsin Lin, Discussant, Fall Corporate Roundtable, University of Pennsylvania, Institute for Law & Economics (December 8, 2023).
5. Lauren Yu-Hsin Lin, The Spectrum of Control: Unveiling Layers of State Influence in Chinese Firms, Columbia Law School, The Society for Chinese Law (November 30, 2023).
6. Lauren Yu-Hsin Lin, The Spectrum of Control: Unveiling Layers of State Influence in Chinese Firms, Yale Law School, Center for the Study of Corporate Law, The Wasserman Workshop in Law and Finance (November 29, 2023).
7. Lauren Yu-Hsin Lin, Are Chinese Private Firms Truly Private?, Cornell Law School, Clarke Program in East Asian Law & Culture (October 5, 2023).
8. Lauren Yu-Hsin Lin, Discussant at the Plenary Session, Featured Papers Session, Did Western CEO Incentives Contribute to China's Technological Rise?, Annual Meeting of American Law and Economics Association (ALEA), Boston University (June 10, 2023).
9. Jyh-An Lee and Lauren Yu-Hsin Lin, Legal Institutions of Human Capital: Property, Contract, and Organization, Chen & Lin Attorneys-at-Law (December 28, 2022).
10. Lauren Yu-Hsin Lin and Curtis Milhaupt, China's Corporate Social Credit System: The Dawn of Surveillance State Capitalism?, Washington University in St. Louis, School of Law Faculty Seminar (November 9, 2022).
11. Lauren Yu-Hsin Lin, Discussant, "Challenges posed by Chinese Market Economy to Law and Economics Analysis", International Conference on Law and Economics, CUPL (June 10, 2022).

#### CONFERENCE PRESENTATIONS

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1. Lauren Yu-Hsin Lin, Political Values and Institutional Shareholder Voting, Annual Meeting of Asian Law and Economics Association, National Cheng-Kung University (July 29-30, 2024).
2. Lauren Yu-Hsin Lin and Shanyun Xiao, The Effect of Partial Privatization of Chinese State-Owned Enterprises: A Difference-in-Differences Approach, Conference on Empirical Legal Studies, University of Chicago Law School (October 13-14, 2023).
3. Lauren Yu-Hsin Lin and Shanyun Xiao, Unlocking Value in State-Owned Enterprises: Empirical Insights into Strategic Investor Participation in Chinese Reforms, Empirical Legal Studies in Sinophone Region, Cornell Law School (October 9, 2023).
4. Lauren Yu-Hsin Lin and Shanyun Xiao, The Effect of Partial Privatization of Chinese State-Owned Enterprises: A Difference-in-Differences Approach, Annual Meeting of American Law and Economics Association (ALEA), Boston University (June 10, 2023).
5. Lauren Yu-Hsin Lin, China's Corporate Social Credit System: The Dawn of Surveillance State Capitalism?, Conference on Empirical Legal Studies in Asia (CELS in Asia),

Academia Sinica (December 13, 2022)

6. Lauren Yu-Hsin Lin and Curtis J. Milhaupt, China's Corporate Social Credit System and the Dawn of Surveillance State Capitalism, Global Corporate Governance Colloquium (GCGC), European Corporate Governance Institute (ECGI) (June 4, 2022).
7. Lauren Yu-Hsin Lin, An Introduction to Empirical Legal Studies in Corporate Law, Asian Law and Economics Association Webinar Series (Analytical Methods in Law and Economics) (April 20, 2022).
8. Lauren Yu-Hsin Lin and Curtis Milhapt, Party Building or Noisy Signaling? The Contours of Political Conformity in Chinese Corporate Governance, Stanford Law School Faculty Seminar, Stanford University (January 5, 2020).
9. Lauren Yu-Hsin Lin, Party Building or Noisy Signaling? The Contours of Political Conformity in Chinese Corporate Governance, UCLA Center for Chinese Studies, UCLA (November 18, 2019).
10. Lauren Yu-Hsin Lin, The Trade-off between Political Control and Agency Costs: An Event Study of Party Building Reform in China, Conference on Empirical Legal Studies (CELS), Claremont McKenna College (November 15-16, 2019).
11. Lauren Yu-Hsin Lin and Curtis Milhapt, Party Building or Noisy Signaling? The Contours of Political Conformity in Chinese Corporate Governance, Stanford Law School Faculty Seminar, Stanford University (November 12, 2019).
12. Yun-chien Chang and Lauren Yu-Hsin Lin, Do State-Owned Enterprises Have Worse Corporate Governance? An Empirical Study of Corporate Practices in China, Yale Law School Paul Tsai China Center, Yale University (November 6, 2018).
13. Yun-chien Chang and Lauren Yu-Hsin Lin, Do State-Owned Enterprises Have Worse Corporate Governance? An Empirical Study of Corporate Practices in China, Conference on Empirical Legal Studies (CELS), University of Michigan (November 9-10, 2018).
14. Yun-chien Chang and Lauren Yu-Hsin Lin, Do State-Owned Enterprises Have Worse Corporate Governance? An Empirical Study of Corporate Practices in China, Conference on Empirical Legal Studies in Europe (CELS in Europe), KU Leuven (May 31- June 1, 2018).
15. Yun-chien Chang and Lauren Yu-Hsin Lin, Do State-Owned Enterprises Have Worse Corporate Governance? An Empirical Study of Corporate Practices in China, Annual Meeting of American Law and Economics Association (ALEA), Boston University (May 11-12, 2018).
16. Yun-chien Chang and Lauren Yu-Hsin Lin, An Empirical Study of Default Rules and Menus in China, Hong Kong and Taiwan, Conference on Empirical Legal Studies (CELS), Cornell University (October 13-14, 2017).
17. Yun-chien Chang and Lauren Yu-Hsin Lin, An Empirical Study of Default Rules and



Menus in China, Hong Kong and Taiwan, European Law and Economics Association (ELEA), University of Liverpool (September 14-16, 2017).

18. Yun-chien Chang and Lauren Yu-Hsin Lin, Does Mandating Cumulative Voting Weaken the Controlling Shareholders?: A Difference-in-Differences Approach, Conference on Empirical Legal Studies in Asia (CELS in Asia), Academia Sinica (June 13-15, 2017).
19. Yun-chien Chang and Lauren Yu-Hsin Lin, Is Corporate Law Trivial in China, Hong Kong and Taiwan? An Empirical Study of Mandatory Rules, Default Rules and Menus Conference on Empirical Legal Studies in Asia (CELS in Asia), Academia Sinica (June 13-15, 2017)

#### **MEDIA AND ONLINE APPEARANCES**

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*Xi Jinping's Grip on Chinese Enterprise Gets Uncomfortably Tight*, The Economist (November 26, 2023).

Lingling Wei, *China's New Way to Control Its Biggest Companies: Golden Shares*, Wall Street Journal (March 9, 2023).

Scott Kennedy and Ilaria Mazzocco, *Can Chinese Firms be Truly Private?*, Analysis/Features, Center for Strategic and International Studies (CSIS) (February 7, 2023).

*How Private Are Chinese Companies?*, Online Webinar, Center for Strategic and International Studies (CSIS) (February 7, 2023).

SCCEI China Brief, *CCP Influence over China's Corporate Governance*, Stanford Center for China's Economy and Institution (SCCEI) (November 1, 2022).

Krysten Crawford, *Responding to China's State Capitalism*, Stanford Lawyer (July 25, 2021).

*China's Tech Founders Mostly Keep an Iron Grip Over Their Firms*, The Economist (Sept. 13, 2018).

Benjamin Robertson and Andrea Tan, *Investors Wave Red Flags at Hong Kong Dual-Class Shares Plan*, Bloomberg (August 23, 2017).

#### **EDITORSHIP**

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Associate Editor, International Review of Law and Economics, 2024-present

Member, Editorial Board, Asia Pacific Law Review, 2020-present

Article Editor, Asia Pacific Law Review, 2019-2020

Editor, Taiwan Financial and Economic Law Review, 2018-present

#### **ACADEMIC REFEREE**

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Cambridge University Press, Yale Law Journal, Journal of Empirical Legal Studies, International Review of Law and Economics, American Journal of Comparative Law,

Journal of Financial and Quantitative Analysis, Regulation & Governance, The China Quarterly, Asia Pacific Law Review, Hong Kong Law Journal, Swiss National Science Foundation