

ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW

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亞洲國際金融法研究院

ANNUAL REPORT JULY 2022 – JUNE 2023



FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

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EXECUTIVE SUMMARY

The Asian Institute of International Financial Law (“AIIFL”) is a long-established (est. 1999) research centre at the Faculty of Law (“Faculty”) of the University of Hong Kong (“HKU”), with special focus areas in corporate law (including restructuring and insolvency), financial law (including FinTech, RegTech, Artificial Intelligence (“AI”) and digital corporate governance) and commercial law. Other than the focus areas, the AIIFL’s interested areas include, inter alia, comparative corporate governance, Environmental, Social and Governance (“ESG”) standards and green finance, consumer protection, digitalised economy, data and privacy protection, virtual banking, open banking, financial inclusion, law and economics, secured transactions, tax, dispute resolution, BigTech and competition, as well as developments in the Greater Bay Area.

The AIIFL will continue supporting economic developments through better commercial, corporate and financial law and policy, focusing on the following research programmes:

- [Corporate Law and Corporate Governance](#)
- [Consumer Law and Policy](#)
- [Competition and Antitrust](#)
- [East Asian International Economic Law and Policy \(“EAIEL”\) Programme](#)
- [Financial Law and Regulation](#)
- [Insolvency and Restructuring](#)
- [Insurance Law and Regulation](#)
- [One-Belt One-Road](#)
- [Real Estate Law and Finance](#)
- [Taxation Law Research Programme \(“TLRP”\)](#)

You will see from this annual report that we held notably 21 events including public lectures, conferences/workshops and seminars on these related research areas from July 2022 to June 2023 and below are some of the highlighted events throughout this period.

For our 18th distinguished public lecture in April 2023 titled “[The Government Shareholder as a Fiduciary: Implications for ESG Management](#)”, we had Professor Ernest Lim, Vice Dean and Professor at the Faculty of Law at the National University of Singapore, as the speaker and Dr Anthony Neoh, KC, SC, JP, former chairman of the Securities and Futures Commission, the Chairman of the Asian Academy of International Law and of the AIIFL’s Professional Advisory Board, as the commentator. Professor Lim spoke about the view in which the government should be subjected to fiduciary duties where it is a controlling shareholder in the case of state-owned enterprises, and the implications of government shareholder fiduciary duties for ESG management. The offline distinguished public lecture attracted around 130 registrants and had very high-profile audience participants including Ms Ada Chung, the Privacy Commissioner for Personal Data of Hong Kong, and Mr Alan Au, JP, Executive Director (Banking Conduct) of the Hong Kong Monetary Authority, both who are members of the AIIFL’s Professional Advisory Board. This public event aims to enhance and elevate the esteemed tradition of distinguished public lectures at the AIIFL. Since its inception in 1999, the AIIFL has established a remarkable legacy of hosting distinguished public lectures, making this event a significant milestone for the institution.

The AIIFL has also co-hosted with our Faculty the 4th Philip St John Smart Memorial Lecture in May 2023 titled “[The Cross-Border Insolvency Cooperation between Mainland China and Hong Kong Special Administrative Region \(“HKSAR”\): Is the Arrangement Enough and Why?](#)” where Dr Jingxia Shi, professor (international business & economic law) at the School of Law, Renmin University of China, inquired as to why the cooperation mechanism for Mainland China and the HKSAR cross-border insolvencies adopted in May 2021 had not fulfilled its mission to the full extent and if there were any methods to improve the current situation. This series of lectures, since 2012, is dedicated to Professor Phillip St John Smart who was widely recognised for his monumental book on

cross-border insolvency. This offline event attracted over 100 registrants from various organisations including the Securities and Futures Commission, Department of Justice, and several law firms.

We also organise events with different centres within and beyond HKU to explore interdisciplinary and collaborative research projects and/or activities with internal and external partners that focus on local, regional and international issues. We celebrated the 25th anniversary of the Basic Law when we co-hosted the “[One Country Two Systems and Cross-Border Legal Harmonization](#)” offline event with our Faculty’s Philip K.H. Wong Centre for Chinese Law in November 2022. The whole day event consisted of four panels where various speakers from all around the world came together to speak on the cross-border related topics: (1) cross-border data transfer; (2) cross-border intellectual property; (3) cross-border dispute resolution; and (4) cross-border insolvency. There were over 250 registrants and within the audience were many well-known persons including the Honorable Mr Justice Jonathan Harris of the High Court of Hong Kong and many more. We also co-hosted a seminar with the HKU-Standard Chartered Foundation FinTech Academy and HKU Asia Global Institute in November 2022 titled “[The Future of Financial Centers](#)” where Dr Jochen Biedermann, Managing Director of the World Alliance of International Financial Centers (“WAIFC”) discussed about the financial centers and the continuing collaborations and sharing of knowledge as key to supporting growth across all sectors, including becoming more green, smart and digital. This online and in-person event attracted over 200 registrants.

In regard to collaborations with various centres outside of HKU, we co-organised the [3rd Asia-Pacific Private Law Conference](#) in May 2023 with the Centre for Commercial Law in Asia at the Singapore Management University. Several noteworthy attendees to this closed-door event included the Honorable Senior Judge Andrew Phang of the Supreme Court of Singapore and the Honorable Mr Justice Barma of the Court of Appeal of the High Court of the HKSAR. We also co-hosted the event “[The Public Revenue Regime in Hong Kong: Land & Housing](#)” in April 2023 with the International Tax Law Research Centre at Wuhan University where Professor Richard Cullen at the AIIFL explained the origins and development of Hong Kong’s revenue regime.

We also hold talks on books that we believe are important and significant to the various areas that the AIIFL focuses on. We held a book talk in February 2023 titled “[Comparative Law](#)” where Professor Mathias Siems, Professor of Private Law and Market Regulation at the European University Institute, critically discussed both traditional and modern approaches to comparative law and used examples from a range of jurisdictions to provide a truly global perspective. Overall, there were four book talks between July 2022 and June 2023.

With the ease of the pandemic and in line with our goals last year to increase offline activities, the AIIFL has organised more in-person events this year, with incredible turnouts as can be seen from this Executive Summary. It is clear that the industry is eager for connectivity and development and the AIIFL provides an avenue to support the sharing of knowledge, information and experience by actively engaging with academic communities around the world as well as local and international regulators, policymakers, non-governmental organisations, research institutes and various business communities. The AIIFL would like to take this opportunity to appreciate and thank each and every local, regional and international speaker who has made these events possible, any attendees who have shown continuous support and interest in the AIIFL, and of course our AIIFL staff, board members, fellows and all others who are involved and behind the AIIFL. Going forward, we look to increase our global outreach by continuing to invite valued international speakers to share their expertise with us.

Dr Emily Lee
Director

PEOPLE

Board of Management

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Dr Jedidiah Kroncke, *Associate Professor, Department of Law, HKU*

Kelvin Kwok, *Associate Professor, Department of Law, HKU*

Dean of the Faculty of Law (ex-officio)

Professor Hualing Fu, *Warren Chan Professor in Human Rights and Responsibilities*

Head of the Department of Law (ex-officio)

Professor Yun Zhao, *Henry Cheng Professor in International Law*

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Professor Simon NM Young, *Ian Davies Professor in Ethics and Associate Dean (Research), Faculty of Law, HKU*

Interdisciplinary Member from HKU

Professor Chen Lin, *Associate Vice-President and Chair of Finance, HKU Business School*

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- **Professor Louise Gullifer KC (Hon), FBA**, *Rouse Ball Professor of English Law, University of Cambridge (United Kingdom)*

Emeritus Chairman

- **Professor Joseph J. Norton**, *James L. Walsh Distinguished Faculty Fellow and Professor of Financial Institutions Law, Southern Methodist University (United States)*

Emeritus Vice Chairman

- **Professor Charles D. Booth**, *Michael J. Marks Distinguished Professor of Business Law and Director, Institute of Asian-Pacific Business Law, William S. Richardson School of Law, University of Hawaii at Manoa (United States)*

Members (August 2021 – Present)

- **Professor Ernest Lim**, *Vice Dean and Professor of Law, National University of Singapore (Singapore)*
- **Professor Mathias Siems**, *Professor of Private Law and Market Regulation, European University Institute (Italy)*

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- **Nobel Laureate Professor Eric Maskin**, *Adams University Professor and Professor of Economics and Mathematics, Harvard University (United States)*
- **Dr Arthur McInnis**, *Adjudicator (Hong Kong)*
- **Professor Geoffrey P. Miller**, *Stuyvesant P. Comfort Professor of Law and Director, Center for Financial Institutions, New York University School of Law (United States)*
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- **Professor Ian Ramsay**, *Redmond Barry Distinguished Professor Emeritus and Director, Centre for Corporate Law, Melbourne Law School, University of Melbourne (Australia)*
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- **Professor Marc I. Steinberg**, *Rupert and Lillian Radford Chair in Law & Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)*
- **Dr Michael Taylor**, *Managing Director and Chief Credit Officer – Asia-Pacific, Moody's Investors Service (Hong Kong)*
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- **Professor Say Goo**, Department of Law
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- **Kelvin Kwok**, Associate Dean (Academic Affairs), Faculty of Law and Deputy Director, AIIFL
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- **Dr Emily Lee**, Associate Professor, Department of Law and Director, AIIFL
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- **Gary Meggitt**, Associate Professor, Department of Professional Legal Education
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- **Professor Guanghai Yu**, Department of Law
- **Dr Angela Zhang**, Associate Professor, Department of Law and Director, Philip K.H. Wong Centre for Chinese Law
- **Professor Xian Chu Zhang**, Department of Law

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- **Dr Maurice Tse, JP**, Principal Lecturer, HKU Business School

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- **Young In**, *former HKU Research Assistant Professor (United States)*
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- **Martin Kwan**, *Researcher, OBOR Legal Research Centre (China)*
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- **Eugene Lai**, *Principal, Yang Chau Law Office (Hong Kong)*
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- **Michael Law**, *Senior Fintech Director, Hong Kong Monetary Authority (Hong Kong)*
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- **Professor Jing Leng**, *School of International Finance and Law, East China University of Political Science and Law (China)*
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- **Professor Konrad Osajda**, *Faculty of Law and Administration, University of Warsaw (Poland)*
- **Professor Ruth Plato-Shinar**, *Professor of Banking Law & Financial Regulation and Director, Center for Banking Law and Financial Regulation, Netanya Academic College (Israel)*
- **Dr Frederik Pretorius**, *former Associate Professor, Department of Real Estate and Construction, HKU (Hong Kong)*
- **Dr Lifan Pu** (China)
- **Dr Dongmei Doreen Qiu**, *Assistant Professor, Law School, Xiamen University (China)*
- **Jon Rout**, *Business Development Director, APAC, Digital Assets (Hong Kong)*
- **Davide Rovetta**, *Avvocato Of Counsel, CampaAvvocati (Italy)*
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- **Deepankar Sharma**, *Assistant Professor of Law, School of Law, Manipal University Jaipur (India)*
- **Professor Wei Shen**, *KoGuan Distinguished Professor of Law, Shanghai Jiao Tong University Law School (China)*
- **Dr Jin Sheng**, *Former Senior Research Fellow, EW Barker Centre for Law & Business, Faculty of Law, National University of Singapore (Singapore)*
- **James Shipton**, *Senior Fellow, University of Melbourne (Australia)*
- **I-Ping Soong**, *Derivatives and Structured Finance Partner, Linklaters (Hong Kong)*
- **Dr Alessandro Spano**, *Lecturer, Faculty of Laws, University College London (United Kingdom)*
- **Juan Ignacio Stampalija**, *Executive Director, Universidad Austral (Argentina)*
- **Professor Marc I. Steinberg**, *Rupert and Lillian Radford Chair in Law & Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)*
- **Edward L.F. Suen**, *Independent Financial Services Professional and Chartered Tax Practitioner (Hong Kong)*
- **Kristi L. Swartz**, *Partner, DLA Piper (Hong Kong)*
- **Padraig Walsh**, *Partner, Tanner De Witt Solicitors (Hong Kong)*
- **Dr Lilia Wan**, *Chair, Heng An Standard Life Pension Insurance Company (China)*

- **Professor Jiangyu Wang**, *Director, Centre for Chinese and Comparative Law, School of Law, City University of Hong Kong (Hong Kong)*
- **Professor Wei Wang**, *Fudan University Law School, Shanghai (China)*
- **Professor Mark Williams**, *Professor of Law, University of Melbourne Law School (Australia)*
- **Claire Wilson**, *Former Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)*
- **Patricia Woo**, *Partner, Squire Patton Boggs (Hong Kong)*
- **Dr Simon Wu**, *Consultant, Patrick Chu, Conti Wong Lawyers LLP (Hong Kong)*
- **Professor Duoqi Xu**, *Affiliated Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University (China)*
- **Dr Yan Xu**, *Scientia Associate Professor, School of Taxation and Business Law, University of New South Wales (Australia)*
- **Dr Maneesh Yadav**, *Member, College Academic Integrity Panel, Teerthanker Mahaveer University, Moradabad (India)*
- **Professor Ling Zhu**, *Professor, Department of Logistics and Maritime Studies, The Hong Kong Polytechnic University (Hong Kong)*

Research Postgraduate Student Fellows

- **Janos Barberis**
- **Xingsi Di**
- **Sangita Gazi**
- **Zhihang Jiang**
- **Alessandro Di Lullo**
- **Lucien van Romburg**
- **Eriks K. Selga**
- **Carmen Yam**

Postgraduate Student Fellows

- **Alex Fung**, *Master of International and Public Affairs*

Undergraduate Student Fellows

- **Crystal Chau King Ling**, *BBA (Law) & LLB*
- **Kenneth Ip Kin Yat**, *LLB*
- **Anfield Tam Ching Hin**, *BSocSc (Government & Laws) & LLB*
- **Alfred Wong Tsz Ho**, *LLB*
- **Yeung Sau Wing**, *LLB*

GLOBAL NETWORK

Africa and the Middle East <ul style="list-style-type: none"> ➤ Center for Banking Law, Netanya Academic College (Israel) ➤ Mandela Institute, School of Law, University of the Witwatersrand (South Africa) ➤ Radziner School of Law, Interdisciplinary Centre, Herzliya (Israel)
Asia <ul style="list-style-type: none"> ➤ National University of Singapore ➤ Singapore Management University
Australia <ul style="list-style-type: none"> ➤ Centre for Corporate Law and Securities Regulation, University of Melbourne ➤ Faculty of Law, University of New South Wales
China <ul style="list-style-type: none"> ➤ China University of Politics and Law ➤ Centre for Financial Law and Policy Research, Shanghai Jiao Tong University Ko Guan School of Law ➤ Fudan University ➤ Institute of European Studies (Macau) ➤ Peking University ➤ Shanghai University of Finance and Economics ➤ National of Taiwan University ➤ National Chengchi University (Taipei)
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Hong Kong <ul style="list-style-type: none"> ➤ Asia-Pacific Structured Finance Association ➤ Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, CUHK ➤ Centre for China Financial Research, HKU Business School ➤ Centre for Financial Regulation and Economic Development, Faculty of Law, CUHK ➤ CLLC Training Centre ➤ Hong Kong Institute of Certified Public Accountants ➤ Hong Kong Institute of Economics and Business Strategy, HKU Business School ➤ Hong Kong Monetary Authority ➤ Hong Kong Securities and Investment Institute ➤ Institute for China and Global Development, HKU Business School ➤ Private Wealth Management Association
North America <ul style="list-style-type: none"> ➤ Duke University Global Capital Markets Center ➤ International Law Institute ➤ Milken Institute ➤ Pepperdine University School of Law ➤ SMU Institute of International Banking and Finance ➤ William S. Richardson School of Law, University of Hawaii at Manoa
International Associations <ul style="list-style-type: none"> ➤ Asian Competition Forum ➤ Inter-Pacific Bar Association ➤ International Law Association (London and Hong Kong)

RESEARCH ACTIVITIES

12 June 2023

Land Options for Housing: How New Property Rights Can Break Old Land Monopolies

[Details / Recording](#)

Speaker:

Professor Shitong Qiao, Ken Young-Gak Yun and Jinah Park Yun Research Scholar, Duke Law School

Host and Chair:

Dr Alwin Chan, Convenor of the AIIFL's Real Estate Law and Finance research programme, AIIFL

24-25 May 2023

Conference "3rd Asia-Pacific Private Law Conference"

[Details](#)

23 May 2023

The Strength of Bad Ties: Modeling Tying Caselaw Since the Sherman Act

[Details / Recording](#)

Speaker:

Professor Felix B. Chang, College of Law, University of Cincinnati

Chair:

Dr Ryan Whalen, Associate Professor, Faculty of Law, HKU

Host:

Professor Lusina Ho, Harold Hsiao-Wo Lee Professor in Trust and Equity, Faculty of Law, HKU

12 May 2023

Book Talk "The Future of High-Cost Credit: Rethinking Payday Lending"

[Details](#)

Speaker:

Professor Jodi Gardner, Brian Coote Chair of Private Law, University of Auckland

Host and Chair:

Kelvin Kwok, AIIFL Deputy Director, Faculty of Law, HKU

3 May 2023

PROFESSOR PHILIP ST. JOHN SMART MEMORIAL LECTURE

The Cross-Border Insolvency Cooperation between Mainland China and Hong Kong SAR: Is the Arrangement Enough and Why?

[Details / Recording](#)

Speaker:

Professor Jingxia Shi, School of Law, Renmin University of China

Host and Chair:

Dr Emily Lee, AIIFL Director, Faculty of Law, HKU

28 April 2023

AI in Insurance: A New Regulatory Focus

[Details / Recording](#)

Speaker:

Jan Buschmann, International Counsel, Debevoise & Plimpton Hong Kong

Host and Chair:

Gary Meggitt, Associate Professor, Faculty of Law, HKU

21 April 2023

THE 18TH ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW DISTINGUISHED PUBLIC LECTURE

The Government Shareholder as a Fiduciary: Implications for ESG Management

[Details](#)

Speaker:

Professor Ernest Lim, Vice Dean, Faculty of Law, National University of Singapore

Commentator:

Dr Anthony Neoh, KC, SC, JP, Chairman, Asian Academy of International Law

Host and Chair:

Dr Emily Lee, AIIFL Director, Faculty of Law, HKU

14 April 2023

Book Talk “The Administrative Foundations of the Chinese Fiscal State”

[Details and Recording](#)

Speaker:

Professor Wei Cui, University of British Columbia

Host and Chair:

Professor Richard Cullen, Faculty of Law, HKU

13 April 2023

The Public Revenue Regime in Hong Kong: Land & Housing

[Details](#)

Speaker:

Professor Richard Cullen, Faculty of Law, HKU

Host and Chair:

Professor Xiaojing Cui, Director, Wuhan University International Tax Law Research Centre

15 March 2023

Global Minimum Tax Reform and the Future of Tax Competition

[Details and Recording](#)

Speaker:

Jeremy Chen, PhD Student of International Tax Law, School of Law, Wuhan University

Host and Chair:

Professor Richard Cullen, Faculty of Law, HKU

7 March 2023

Metaverse in China

[Details and Recording](#)

Speaker:

Dr Oriol Caudevilla, FinTech Advisor and Management & Strategy Consultant in Spain

Chair:

Ajay Shamdasani, Senior Research Assistant, Department of Law, HKU

Host:

Professor Douglas W. Arner, Kerry Holdings Professor in Law, Faculty of Law, HKU

28 February 2023

The Covid 19 Pandemic and Business Interruption Insurance (BII)

[Details and Recording](#)

Speaker:

Gary Meggitt, Associate Professor, Faculty of Law, HKU

Chair:

Kelvin Kwok, AIIFL Deputy Director, Faculty of Law, HKU

15 February 2023

Regulation and Innovation – Where Does the Balance Lie for Crypto?

[Details and Recording](#)

Speaker:

Alexa Lam, Consultant, Raymond Siu & Lawyers

Moderator:

Jay Luo, President, Dymon Asia Capital

Host:

Dr Emily Lee, AIIFL Director, Faculty of Law, HKU

1 February 2023

Book Talk “Comparative Law”

[Details](#)

Speaker:

Professor Mathias Siems, European University Institute

Discussant:

Dr Jedidiah Kroncke, AIIFL Deputy Director, Faculty of Law, HKU

Host and Chair:

Dr Emily Lee, AIIFL Director, Faculty of Law, HKU

5 January 2023

Contractual Estoppel: A First Look at First Tower Trustees in Hong Kong

[Details](#)

Speaker:

Lau Kwan Ho, Assistant Professor of Law, Singapore Management University

Host and Chair:

Professor Lusina Ho, Harold Hsiao-Wo Lee Professor in Trust and Equity, Faculty of Law, HKU

13 December 2022

Book Talk “Courts, Regulators, and the Scrutiny of Economic Evidence”

[Details](#)

Speaker:

Dr Despoina Mantzari, Associate Professor in Competition Law and Policy, Faculty of Laws, University College London

Host and Chair:

Kelvin Kwok, AIIFL Deputy Director, Faculty of Law, HKU

13 December 2022

Patent Licensing in IoT – SEPs and Patent Pools

[Details](#)

Speaker:

Sven Torringier, Director and Senior Counsel, Sisvel Hong Kong

Host and Chair:

Professor Thomas Cheng, Faculty of Law, HKU

29 November 2022

The Future of Financial Centers

[Details and Recording](#)

Speaker:

Dr Jochen Biedermann, Managing Director, World Alliance of International Financial Centers

Host and Chair:

Professor Douglas W. Arner, Kerry Holdings Professor in Law, Faculty of Law, HKU

23 November 2022

Global Minimum Tax Reform and China

[Details and Recording](#)

Speaker:

Professor Xiaojing Cui, School of Law, Wuhan University

Host and Chair:

Professor Richard Cullen, Faculty of Law, HKU

5 November 2022

Conference “One Country Two Systems and Cross-Border Legal Harmonization”

[Details and Recording](#)

25 August 2022

The Changing Landscape of Inbound and Outbound Investment to and from Hong Kong: Taxation Implications for Investors and Corporate Entities

[Details and Recording](#)

Speaker:

Dr Sarah Hinchliffe, Associate Professor, School of Professional Accountancy, Long Island University

Host and Chair:

Professor Richard Cullen, Faculty of Law, HKU

RESEARCH PROGRAMMES

Competition and Antitrust

Convenor: **Professor Thomas Cheng**

Competition law is a relatively new area in Hong Kong. For most of the century-and-a-half history of this bastion of free market economics, the city has done without a competition law. After protracted efforts to lobby the government to introduce competition law and strenuous efforts to hold off resistance from the business community, the Competition Ordinance was adopted on 14 June 2012.

The Faculty has been at the forefront in the development of a competition law expertise in Hong Kong. The Faculty began to acquire competence in the area back in 2006, six years before the Ordinance was passed. The Faculty hired its second academic staff member in the area in 2012, and the third in 2017, and now possesses the broadest competence in the area among the universities in Hong Kong. The Faculty also offers the most number of courses in the area among the universities in Hong Kong. At the moment, it offers two courses on U.S. antitrust law, two courses on EU competition law, one course on merger review under U.S. and EU law, one course on PRC Anti-Monopoly Law, and one course on the interface between intellectual property and competition law. In addition to the three full-time academic staff, Thomas Cheng (Professor), Angela Zhang (Associate Professor), and Kelvin Kwok (Associate Professor), the Faculty regularly invites visitors from abroad to help teach these courses. Visitors have included Professor Ioannis Lianos from University College London, Professor Andreas Stephan from the University of East Anglia, Professor Andreas Kellerhals from the University of Zurich, and Mr Ken Logan and Mr Joseph Tringali, both former partners at the New York law firm Simpson Thacher & Bartlett.

Apart from offering the most comprehensive curriculum on competition law in Hong Kong, the Faculty, through the AIIFL, has been active in research in the field. Members of the AIIFL have been awarded two Public Policy Research (“PPR”) grants and four General Research Fund (“GRF”) grants in the area of competition law. Under the “Competition and Environmental Sustainability in Hong Kong’s Energy Market” PPR grant, the investigators examined how the introduction of competition in the electricity market in Hong Kong will affect its environmental performance and concluded that the impact could be adverse. There is thus a need for the government to adopt legislation to ensure the environmental performance of the electricity companies. Under the “Conglomerates and Competition Law Enforcement in Hong Kong” PPR grant, the investigator looks at how the newly adopted Competition Ordinance should address the competition problems caused by the domination of the local economy by conglomerates. Under the “Competition Law in Developing Countries” GRF grant, the investigator studies whether mainstream competition law principles need adaptations to take into account the specific circumstances of developing countries. Kelvin Kwok (as Principal Investigator) and Thomas Cheng (as Co-Investigator) have been awarded a GRF grant to embark on the project titled “Buyer Power under Competition Law: A Theoretical Examination and A Case Study of Hong Kong” in 2017 for three years. Thomas Cheng (as Principal Investigator) and Angela Zhang (as Principal Investigator) have been awarded two GRF grants to study competition law in China.

Corporate Law and Corporate Governance

Convenor: **Professor Say Goo**

Corporate Law and Corporate Governance has been one of the founding areas of research since the establishment of the AIIFL. There have been significant publications in the area from AIIFL Fellows in the form of books, journal articles, Halsbury’s Laws of Hong Kong and other government and professional reports. Fellows were also involved in the Rewrite of the Companies Ordinance and the reform and development of Corporate Law and Corporate Governance in Hong Kong, and served on the Standing Committee on Company Law Reform, as well as advisory board of other Centres and editorial board or committee of international journals.

The AIIFL wishes to increase awareness of Corporate Law and Corporate Governance and to promote the AIIFL as an international research centre of Corporate Law and Corporate Governance. In that context, the AIIFL and Companies Registry established an “**AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series**” in 2015 and “**AIIFL-Companies Registry Visiting Professorship**” in 2018.

Consumer Law and Policy

Convenor: **Kelvin Kwok**

The Consumer Law and Policy Seminars aim to facilitate dialogue between academics, students, policy-makers, practitioners, and business managers on cutting-edge issues of consumer law and policy relevant to the financial sector. Speakers are invited from a wide variety of backgrounds to share their knowledge and expertise.

Recent events included:

1. Book Talk “Courts, Regulators, and the Scrutiny of Economic Evidence”, Dr Despoina Mantzari, Associate Professor in Competition Law and Policy, Faculty of Laws, University College London, 13 December 2022
2. Book Talk “The Future of High-Cost Credit: Rethinking Payday Lending”, Professor Jodi Gardner, Brian Coote Chair of Private Law, University of Auckland, 12 May 2023

East Asian International Economic Law and Policy (“EAIEL”) Programme

Convenor: **Professor Douglas W. Arner**

The East Asian International Economic Law and Policy (“EAIEL”) Programme was founded in 2003 in order to create a world-leading programme, situated in Hong Kong, on international economic law and policy; particularly with respect to developments in China and the East Asian region. China’s accession in 2001 to the World Trade Organization was a major event and provided the impetus for its establishment.

In its initial years under the leadership of Donald Lewis, Matteo Bushehri and Henry Gao, the EAIEL Programme focused on two principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; and (ii) training programmes on trade law and policy, principally for governments of the Asia Pacific region under the auspices of the WTO’s Regional Trade Policy Programme in the Asia-Pacific. Professor CL Lim was Convenor of the EAIEL Programme prior to Professor Douglas W. Arner.

Today, EAIEL has a track record not only in scholarship and capacity building but also in its outreach and knowledge-exchange programmes as it seeks to bring greater understanding of contemporary issues not only to local professionals and policy-makers, but also to the broader Hong Kong public, visiting scholars and high officials travelling through Hong Kong, as well as visiting students from outside Hong Kong. In this regard, EAIEL hosts lunch and evening talks on the HKU campus, hosts visiting delegations, and engages the global press on developments in China, Hong Kong and the region.

Conscious of the rapid pace of developments, EAIEL’s talks and research initiatives and the work of its fellows in Hong Kong and abroad continue to evolve; not least in light of China’s and Hong Kong’s roles in the international economic field. EAIEL’s Hong Kong-based scholars and foreign fellows currently work on a variety of subjects. These range from research on ASEAN rules of origin and the ASEAN Economic Community to Hong Kong’s engagement of ASEAN, developments in China’s competition law regime, the emergence of mega-regional economic treaties in the Asia-Pacific, China’s investment treaty negotiations, the growth in East Asian arbitration work and regional and global financial arrangements. In addition to its collaboration with other HKU Law Faculty

Centres and Programmes, EAIEL has an interdisciplinary mandate and welcomes collaboration with other HKU faculties, centres and institutes.

Financial Law and Regulation

Convenor: **Dr Giuliano G. Castellano**

Financial law and regulation has been one of the AIIFL's core research areas since its establishment and remains one of its flagship areas of activity. Given Hong Kong's position as one of the leading international financial centres, financial law and regulation are central areas of interest to researchers, professionals, policymakers, and students. This is reflected not only in the breadth of research theme covered by AIIFL Fellows, it is also apparent from the support that the AIIFL provides to the Faculty of Law's leading LL.Ms programmes, in [Corporate and Financial Law](#) and in [Compliance and Regulation](#).

Since its establishment, the AIIFL has striven to maintain its research activities at the cutting edge of issues relating to financial law and regulation in the domestic, regional, and global contexts. These have taken the form of a number of major research projects supported by competitive grants, internationally recognised publications, an ever-increasing list of events and activities as well as a constant engagement in relevant policy discourses both locally and internationally.

Major areas of research include:

- Enhancing Hong Kong's Future as a Leading International Financial Centre
- FinTech and RegTech
- Financial Crises and Systemic Risk
- Legal and Regulatory Reforms for the Development of Credit, Capital, and Insurance Markets
- Financial Liberalisation and Regulatory Reforms in China
- The Political Economy of International Financial Regulation and Supervision
- Recovery, Resolution, and Insolvency of Financial Institutions
- Regulatory Compliance: Culture, Ethics and Business Conduct
- Global Capital Markets
- Sovereign Debt and Debt Restructuring
- Securitisation, Derivatives and Structured Finance

In a fast-changing world where new socio-economic dynamics and unprecedented challenges are poised to disrupt the status quo, the AIIFL will continue to promote innovative thinking to tackle major issues affecting the global financial system and its regulatory governance. The AIIFL activities and research are disseminated through events, conducted virtually and/or in-person to ensure the broadest outreach and a lasting footprint.

Insolvency and Restructuring

Convenor: **Dr Emily Lee**

In support of development of this area, in 2006-2007, HKU awarded the AIIFL and Faculty a Research Assistant Professorship in Insolvency and Restructuring.

Insolvency Training and Manuals Project – Philip Smart and Charles D. Booth designed the Diploma Course in Insolvency for the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants). They also served as Co-directors for the course.

Publications related to the Professor Philip St. John Smart Memorial Lecture

The 3rd Professor Philip St. John Smart Memorial Lecture (17 November 2016, Hong Kong) delivered by The Hon Mr Justice Jonathan Harris (Companies Court Judge of the High Court of Hong Kong). Following the memorial lecture, and requested by Justice Harris, Dr Emily Lee edited Justice

Harris' lecture notes for publication by the Hong Kong Law Journal which forms part of the HKU Law Faculty's public lecture series by distinguished speakers. The resulting article, titled "Understanding Cross-Border Insolvency in the Hong Kong Context", appears in the (2017) Hong Kong Law Journal, Vol. 47, Part 1, pp. 55-72.

Charles D. Booth, ELG Tyler, Ludwig Ng and Terry Kan, **The Hong Kong Corporate Insolvency Manual** (fourth edition, 2018) by LexisNexis

Charles D. Booth, Stephen Briscoe and ELG Tyler, **Hong Kong Corporate Insolvency Manual** (third edition, 2015), (Published in association with the Hong Kong Institute of Certified Public Accountants) by LexisNexis

Charles D. Booth and ELG Tyler, **Hong Kong Personal Insolvency Manual** (second edition, 2010), published by Hong Kong Institute of Certified Public Accountants

Essays in Memory of Professor Philip St. John Smart, 1961-2008

Hong Kong Law Journal Volume 39, Part 1 of 2009

Introduction

- "A New Stage of Regional Judicial Assistance in Civil and Commercial Matters: Implementation of the Mainland Judgments Ordinance and Certain Issues Beyond", Xian Chu Zhang
- "Quistclose and Romalpa: Ambivalence and Contradiction", Lusina Ho and Philip Smart
- "Investigation of Insolvent Companies in Hong Kong: A Corporate Governance Crisis", Philip Smart, Charles D. Booth & Stephen Briscoe
- "Remuneration of Provisional Liquidators & Liquidators under the Official Receiver's Contracting-Out Schemes", Emily Lee
- "Building a Framework to Address Failure of Complex Global Financial Institutions", Douglas Arner and Joseph J. Norton
- "Recent Developments in the Shareholder's Derivative Action: Hong Kong and Australian Perspectives", Lee Aitken

The AIIFL has assisted the Faculty of Law to organise the **Professor Philip St. John Smart Memorial Lecture** since 2012.

Other Selected Publications

1. "Judicial Diplomacy in the Asia-Pacific: Theory and Evidence from the Singapore-Initiated Transnational Judicial Insolvency Network", *Journal of Corporate Law Studies*, Vol. 20(2), pp. 389-420 (January 2020 published online; September 2020 print publication), Emily Lee & Eric C. Ip
2. "Problems of Judicial Recognition and Enforcement in Cross-Border Insolvency Matters between Hong Kong and Mainland China", *The American Journal of Comparative Law*, Vol. 63(2), pp. 439-465 (August 2015), Emily Lee
3. "Comparing Hong Kong and Chinese Insolvency Laws and Their Cross-Border Complexities", *The Journal of Comparative Law*, Vol. 9(2), pp. 259-280 (March 2015), Emily Lee
4. "Investor Protection in Lehman Brothers' Insolvency Litigation", *The Journal of Comparative Law*, Vol. 7(2), pp. 284-306 (August 2013), Emily Lee
5. "The Reorganization Process under China's Corporate Bankruptcy System", *The International Lawyer*, Vol. 45(4), pp. 939-974 (Winter 2011), Emily Lee
6. "China's New Enterprise Bankruptcy Law—A Great Leap Forward, but Just How Far?", *International Insolvency Review*, Vol. 19(2), pp. 145-177 (2010), Emily Lee and Karen Ho
7. "Legal Pluralism, Institutionalism and Judicial Recognition of Hong Kong-China Cross-Border Insolvency Judgments", *Hong Kong Law Journal*, Vol. 45(1), pp. 331-350 (May 2015), Emily Lee

8. “Securities & Futures Commission v China Metal Recycling (Holdings) Limited: Regional Conflict of Laws, Judicial Recognition and Hong Kong-China Cross-Border Insolvencies”, in *Annual Review of Insolvency Law 2014*, Janis P. Sarra & Justice Barbara Romaine (ed.) (Carswell, December 2014), pp. 599-623, Emily Lee

Insurance Law and Regulation

Convenor: **Gary Meggitt**

The AIIFL has been assisting the Faculty of Law to promote the Insurance Law LLM course to the local practitioners and finance professionals since 2008-09. The Insurance Law course is one of the subjects in the LLM in Corporate and Financial Law Programme covering the most important aspects of insurance law, with particular emphasis on the international practice of insurance law.

Mr Meggitt serves on both the Hong Kong Law Society’s Insurance Law Committee and the Hong Kong Insurance Authority’s Future Task Force. He has written recently on the insurance implications of the Covid 19 pandemic and is in the process of writing a chapter on insurance and pandemics for the forthcoming *The Global Insurance Market and Change: Emerging Technologies, Risks and Legal Challenges* (Routledge, Lloyds Insurance Law Library). He is also writing a chapter on marine insurance fraud for *Research Handbook on Marine Insurance Law* (Edward Elgar). Mr Meggitt has also been conducting research on the subject of Insurtech, with the aim to publish a monograph entitled *Insurtech and Insurance Law* by early 2024.

One-Belt One-Road

Convenor: **Professor Say Goo**

The AIIFL established the “One-Belt One-Road” research group in November 2014 led by Professor Say Goo. Past events included: the Fourth Cross Strait Financial Law Forum: One Belt One Road and the Opportunities and Challenges for Financial Law on 16-17 April 2016; the Fifth Cross Strait Financial Law Forum on 22 April 2017 held at Henan University, China; the Forum-cum-Dialogue on Infrastructure Financing under the Belt & Road Initiative on 15 October 2018 as a Supporting Organization.

Real Estate Law and Finance

Convenor: **Dr Alwin Chan**

Land Law Conversations, an occasional series of discussions on topics concerning Hong Kong Land Law, included:

- Is the Small House Policy Constitutional?
- Energy Upgrades & Governance of Multi-owned Buildings
- Why are Hong Kong’s Land Values so Persistently High?
- Waste Mountains and Controls over Use of Land
- The Family Home and the Common Intention Constructive Trust
- Reforming Customary Law Applicable to Land
- Illegal Structures
- Reforming Adverse Possession
- Title Registration, England and Hong Kong: Recent Developments
- The Trouble with Land Law - Teaching Real Property in the 21st Century
- Does Hong Kong Need a Law of Adverse Possession?
- Small House Policy, Custom and Article 40 of the Basic Law

Taxation Law Research Programme (“TLRP”)

Convenor: **Professor Richard Cullen**

The Taxation Law Research Programme (“TLRP”) is one of the research programmes within the AIIFL. It was established in 2007. The Foundation Members of the TLRP were Professor Andrew Halkyard, Associate Professor Wilson Chow and Professor Richard Cullen. Professor Cullen serves as the TLRP Convenor.

TLRP Objectives:

- To foster research, including comparative research, on Hong Kong, Mainland, Asian and International Taxation Law and related policy areas.
- To explore the Public Law as well as the Private Law dimensions of Tax Policy and operating taxation systems.
- To establish research collaboration links with other taxation research institutes internationally (International Tax Research Network [sponsored by the OECD] and the School of Taxation and Business Law at UNSW, being examples) and with Universities with which HKU has strong collaborative links in the taxation field including, the University of Western Australia and the National University of Singapore.
- To engage in collaborative research projects with staff in other institutions in Hong Kong (and abroad) and with research-minded persons in the private sector.
- To seek funding, as appropriate, through research grants and other sources, to undertake relevant Tax Law research projects.
- To provide public sector, capacity building consultancy services on Tax Policy development and tax system operation.
- To conduct lectures / workshops / seminars / conferences focusing on Tax Law research.
- To run major Tax Law Conferences in Hong Kong on a regular basis (a number of these have been held over the last decade - plus - some of which gave rise to major publications).

BOOKS BY AIIFL FELLOWS



The Freest Market in the World: The Constitutional Logic of Economic Liberty in China's Hong Kong

Gonzalo Villalta Puig and Eric C. Ip

On the 25th anniversary of the establishment of the Hong Kong Special Administrative Region of the People's Republic of China, this book presents the first monographic study of the Hong Kong Basic Law as an economic document. The Basic Law codifies what Gonzalo Villalta Puig and Eric C. Ip call free market constitutionalism, the logic of Hong Kong's economic liberty as the freest market economy in the world.

This book, which is the outcome of several years of study with the financial support of the General Research Fund of Hong Kong's Research Grants Council, evaluates the public choice rationale of the Basic Law and its projection on the Hong Kong economy, with a focus on the policy development of economic liberty both internally and externally. In the academic tradition of James M Buchanan's constitutional political economy, the book opens with a conceptualisation of free market constitutionalism in Hong Kong. It studies the origins of this concept in the 19th-century classically liberal common law and how it developed into a Hayekian laissez-faire convention under British colonial rule, was codified into the Basic Law and is interpreted and applied by the branches of the Government of the Region. The book closes with remarks on the future of Hong Kong's free market constitutionalism in face of recent challenges as the year 2047 approaches and the 50 years of 'unchanged' capitalist system under the Basic Law pass.

This book will appeal to students, scholars and practitioners of law, economics, political science and public administration. It will especially appeal to those with an interest in Hong Kong law, international economic law or comparative constitutional law.



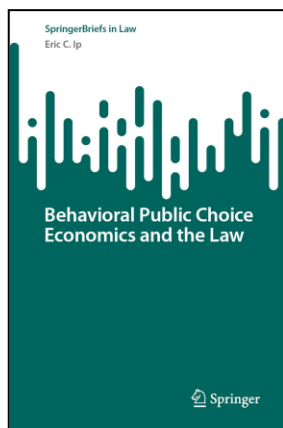
Comparative and Transnational Dispute Resolution

Edited by Shahla Ali

This edited volume presents research and policy insights into the theory and practice of dispute systems reform in diverse jurisdictions. It highlights how important extra-judicial mechanisms are for resolving cross-border disputes, as evidenced both by the breadth of scholarship dedicated to the issue and the proliferation of parties resorting to non-litigious dispute resolution mechanisms in recent years.

Drawing on selected case studies, the book examines the impact of comparative research and policy analysis in advancing reform of dispute resolution institutions at both the regional and global levels. It explores the challenges and opportunities of understanding and assessing developments in systems of dispute resolution in diverse social and political contexts through comparative research.

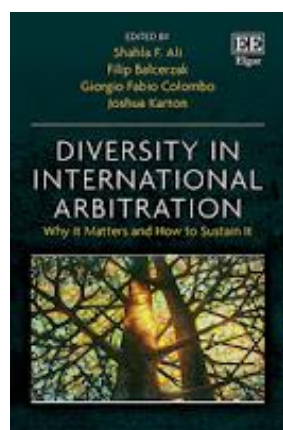
With a growing number of disputes which have come to involve cross-border issues, anyone interested in transnational and comparative dispute resolution will find this book a useful reference.



Behavioral Public Choice Economics and the Law

Eric C. Ip

This book provides an accessible introduction to the emerging field of behavioral public choice economics and the law. This field studies how public officials, lawmakers, and judges fall prey to their own biases and heuristics, and how constitutions and judicial doctrines can be structured to mitigate these cognitive shortcomings. Written lucidly in plain language, this book is invaluable to all students, scholars, and general readers interested in behavioral economics, law and economics, and political economy.



Diversity in International Arbitration: Why it Matters and How to Sustain It

Edited by Shahla Ali, Filip Balcerzak, Giorgio Colombo, and Joshua Karton

After decades of focus on harmonization, which for too many represents no more than Western legal dominance and a largely homogeneous arbitration practitioner community, this ground-breaking book explores the increasing attention being paid to the need for greater diversity in the international arbitration ecosystem. It examines diversity in all its forms, investigating how best to develop an international arbitral order that is not just tolerant of diversity, but that sustains and promotes diversity in concert with harmonized practices.

Offering a wide range of viewpoints from a diverse and inclusive group of authors, *Diversity in International Arbitration* is a comprehensive and insightful resource on a controversial, fast-moving subject. Chapters present arguments from practitioner, academic, institutional and governmental perspectives that identify the underlying issues and address the various ways in which the goal of diversity, whether demographic, legal, cultural, professional, linguistic, or philosophical, can be reached.

This book's analysis of the contemporary state of diversity in international arbitration will be a crucial read for researchers in the field. Practitioners and policymakers will also find its discussion of best practices and innovative initiatives for enhancing diversity to be invaluable.

AIIFL-RELATED PUBLICATIONS BY FELLOWS

Professor Shahla Ali

Ali S. (ed), [*Comparative and Transnational Dispute Resolution*](#), Routledge, UK, February 2023, 270 pp

Ali S. and Neuhaus S.K., “[Book Chapter: The Emergence of Soft Law as an Applicable Source of Procedural and Substantive Law](#)”, In Stefan Kröll, Andrea K. Bjorklund and Franco Ferrari (eds), [*Cambridge Compendium of International Commercial and Investment Arbitration*](#), Cambridge University Press, February 2023, 537-562

Ali S., “Introduction: Comparative and Transnational Dispute Resolution”, In Shahla Ali (ed), [*Comparative and Transnational Dispute Resolution*](#), Routledge, UK, February 2023; University of Hong Kong Faculty of Law Research Paper No. 2023/11, available at SSRN: <https://ssrn.com/abstract=4344527>

Ali S., Balcerzak F., Colombo G., and Karton J. (eds), [*Diversity in International Arbitration: Why it Matters and How to Sustain It*](#), Edward Elgar, UK, November 2022, 312 pp

Ali S., “[Chapter 3: Fluidity of Culture: Convergence and Informed Divergence in Cross-border Arbitration](#)”, In Shahla Ali, Filip Balcerzak, Giorgio Colombo, and Joshua Karton (eds), [*Diversity in International Arbitration: Why it Matters and How to Sustain It*](#), Edward Elgar, UK November 2022, 21–31

Colombo G.F., Ali S., Balcerzak F., and Karton J., “[Chapter 1: Introduction: Reaching Sustainable Diversity in International Arbitration](#)”, In Shahla Ali, Filip Balcerzak, Giorgio Colombo, and Joshua Karton (eds), [*Diversity in International Arbitration: Why it Matters and How to Sustain It*](#), Edward Elgar, UK, November 2022, 2-5

Professor Douglas W. Arner

Buckley R.P., Arner D.W., Zetsche D.A., Weber R.H. and Trzeciński M., “[Book Chapter: Technology, Fintech and Capital Markets: The EU Experience with Digital Transformation](#)”, In Iris Chiu and Iain MacNeil (eds), [*Research Handbook on Global Capital Markets Law*](#), Edward Elgar, June 2023, 26-41

Arner D.W., Buckley R.P., Zetsche D.A., Tang B., and Van Romburg L.J., “[Chapter 12: Regulating Artificial Intelligence in Finance and Other Regulated Industries](#)”, In Nydia Remolina and Aurelio Gurrea-Martinez (eds), [*Artificial Intelligence in Finance: Challenges, Opportunities and Regulatory Developments*](#), Edward Elgar online, April 2023, 294–319

Arner D.W., Castellano G.G. and Selga E., “[Financial Data Governance](#)”, 74(2) *Hastings Law Journal*, February 2023, 235-292

Arner D.W., Castellano G.G. and Selga E., “[The Transnational Data Governance Problem](#)”, 37(2) *Berkeley Technology Law Journal*, February 2023, 623-699

Arner D.W., Buckley R.P. and Zetsche D.A., “[FinTech and the Four Horsemen of the Apocalypse](#)”, University of Hong Kong Faculty of Law Research Paper No. 2022/49, September 2022, 27 pp

Arner D.W., Avgouleas E. and Gibson E., “[COVID-19, Macroeconomic and Sustainability Shocks, Moral Hazard and Resolution of Systemic Banking Crises: Designing Appropriate Systems of Public Support](#)”, 23 *European Business Organization Law Review*, August 2022, 937-976

Arner D.W., Buckley R.P., Zetsche D.A., and Artem Sergeev, “[Chapter 7: Digital Finance, Financial Inclusion, and Sustainable Development: Building Better Financial Systems](#)”, In J Beirne, J Villafuerte & B Zhang (eds), [Fintech and Covid-19: Impacts, Challenges, and Policy Priorities for Asia](#), ADB Institute 2022, July 2022

Dr Giuliano Castellano

Arner D.W., Castellano G.G. and Selga E., “[Financial Data Governance](#)”, 74(2) Hastings Law Journal, February 2023, 235-292

Arner D.W., Castellano G.G. and Selga E., “[The Transnational Data Governance Problem](#)”, 37(2) Berkeley Technology Law Journal, February 2023, 623-699

Dr Felix Chan

Wong E., Chan F., and Kim I.H., “[The Suez Canal Blockage: A Legal Analysis of Impacts, Liabilities and Risks on the Global Supply Chain](#)”, 28(4) Journal of International Maritime Law, 2023, 252-265

Professor Thomas Cheng

Cheng T.K.H., “[Buyer Power in the Digital Economy: the Case of Uber and Amazon](#)”, University of Hong Kong Faculty of Law Research Paper No. 2023/33, April 2023

Nowag J. and Cheng T.K.H., “[Algorithmic Predation and Exclusion](#)”, 2023(1) University of Pennsylvania Journal of Business Law, 41-101

Wilson Chow

Chow W.S. and Mariani S., *Encyclopaedia of Hong Kong Taxation Vol 1 - Stamp Duty (Issue 30)*, Hong Kong/Singapore/Malaysia/India, LexisNexis, April 2023

Chow W.S., “[Entering a New Era: Time for a Holistic Review and Revamp of the Tax System in Hong Kong?](#)”, 17(1) Journal of the Australasian Tax Teachers Association, Australasian Tax Teachers' Association, October 2022, 106-128

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