

NYU – SJTU Conference

# Business Beyond Borders: Law, Firms and Markets in the US and China



NYU Program on  
Corporate Compliance  
and Enforcement

**January 17-18, 2014**

**The Westin Bund Center  
Shanghai**

Sponsored by NYU School of Law, NYU Stern School of Business, NYU Shanghai,  
SJTU KoGuan Law School, NYU Program on Corporate Compliance and Enforcement



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# Conference Organizers



## Jennifer Arlen

Norma Z. Paige Professor of Law, NYU School of Law;  
Director, NYU Program on Corporate Compliance and  
Enforcement

Jennifer Arlen, BA Harvard University (*magna cum laude* in economics), and JD, PhD (economics) New York University, is the Norma Z. Paige Professor of Law at New York University School of Law, and the founder and co-director of the NYU Program on Corporate Compliance and Enforcement. She teaches Business Crime, Corporations, and a seminar on corporate crime and financial misdealing.

Arlen's scholarship focuses on corporate criminal liability, securities fraud, experimental economics, and medical malpractice. Arlen has published over 35 articles and book chapters in leading scholarly publications, including the *RAND Journal of Economics*, *Journal of Law, Economics and Organization*, *Journal of Legal Studies*, *Journal of Law and Economics*, the *Yale Law Journal*, and the *New York University Law Review*. Three of her articles were selected by the *Corporate Practice Commentator* as one of the 10 best corporate and securities law articles published that year. She has edited two books, including the *Research Handbook on the Economic Analysis of Torts* (2013), and currently is editing the *Research Handbook on Corporate Crime and Financial Misdealing*.

Arlen is the co-founder, past president, and a director of the Society of Empirical Legal Studies. She is on the editorial board of the *American Law and Economics Review*, and has twice been elected to the board of the American Law and Economics Association. She has been a visiting professor at Harvard Law School, Yale Law School, California Institute of Technology, and USC Law School. She regularly teaches one-week graduate law and economics classes overseas.



## Jennifer N. Carpenter

Associate Professor, NYU Stern School of Business;  
Associate Director, Center for Global Economy  
and Business

Jennifer N. Carpenter is associate professor of finance at New York University Stern School of Business. Her primary research areas include executive stock options, fund manager compensation, risk incentives, and China's financial system. She has published in all the major academic finance journals, including the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and the *Journal of Business*.

Carpenter is associate director of the Stern Center for Global Economy and Business and coordinator of its China Initiative. She also serves as Stern Finance Undergraduate Program coordinator. She won the Stern Faculty Leadership Award in 2013.

Carpenter teaches undergraduate, MBA, and executive education courses on debt instruments and markets and a PhD course on continuous-time finance. She won the Stern Distinguished Teaching Award for Teaching Excellence in 2012.

Before coming to Stern, Carpenter worked at Goldman, Sachs & Company in the Fixed Income Division. Carpenter received her BS in economics, MA in finance, MA in mathematics, and PhD in finance from the University of Pennsylvania.



## Kose John

Charles William Gerstenberg Professor of Banking and  
Finance, NYU Stern School of Business

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at New York University Stern School of Business. He holds a PhD from University of Florida. He has also taught at the University of Chicago, Columbia University, and Institut d'Etudes Politiques de Paris (Sciences Po). He has won several awards, including the Batterymarch Fellowship in 1983 and the Jensen Prize for the best paper published in 2000 in the *Journal of Financial Economics*. He is the author of two books (on futures markets and dividend policy), and the editor of 20 books and special issues of finance journals on topics such as financial stability, financial distress, and valuation of distressed securities; corporate governance; and investments innovations in finance. He has published over 90 research articles in the major finance and economics journals. His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He serves as the president of the Financial Management Association International. He also serves as the program chair of the Association of Financial Economists. He has been a mentor and advisor to 77 doctoral students who are finance professors and finance practitioners all over the world.



## SHEN Wei

Professor of Law, Shanghai Jiao Tong University,  
KoGuan Law School

SHEN Wei is professor of law at Shanghai Jiao Tong University, KoGuan Law School. Shen obtained his PhD from London School of Economics and Political Science, LL.Ms from the University of Cambridge and the University of Michigan, and an LL.M and LL.B from East China University of Political Science and Law. Shen is a New York-qualified lawyer and an arbitrator with Shanghai Arbitration Commission, Hong Kong International Arbitration Centre, and China International Economic and Trade Arbitration Commission.

Shen is an honorary fellow of the Asian Institute of International Financial Law, University of Hong Kong. He has been a guest professor at Copenhagen Business School, a senior research fellow at Max-Planck Institute of International and Comparative Law (Hamburg), and a senior research scholar at Yale Law School (2013-14). He taught at Duke Law School's summer program as well as in the School of Law, City University of Hong Kong. Shen has been included in Marquis Who's Who (2011 onwards).

Shen's current research interests include international investment law, corporate governance, financial regulation, and international commercial arbitration.

Shen is the author of the books *Rethinking the New York Convention: A Law and Economics Approach* (Cambridge: Intersentia, 2013) and *The Anatomy of China's Banking Sector and Regulation* (Wolters Kluwer, 2013). Shen has contributed to 22 books (20 in English and two in Chinese) and authored (or co-authored) over 90 articles in English and Chinese law journals.

# University Leadership



## Peter Henry

Richard R. West Dean, William R. Berkley Professor of Economics and Finance, NYU Stern School of Business

Peter Henry is the dean of the NYU Stern School of Business, where he is also the W.R. Berkley Professor of Economics and Finance. Henry joined NYU Stern from Stanford University in January 2010. He serves as a member of the boards of directors of the National Bureau of Economic Research, the Council on Foreign Relations, and Kraft Foods, Inc., and is also a nonresident senior fellow of the Brookings Institution.

An expert on the global economy, Henry led the external economics advisory group for then-Senator Barack Obama's presidential campaign in 2008 and the Presidential Transition Team's review of international lending agencies such as the International Monetary Fund (IMF) and the World Bank. In June 2009, President Obama appointed him to the President's Commission on White House Fellowships.

The author of numerous articles and book chapters, Henry is best known for a series of publications that overturn conventional wisdom on the topics of debt relief, international capital flows, and the role of institutions in economic growth. His book *Turnaround: Third World Lessons for First World Growth* (Basic Books, 2013) addresses issues of economic efficiency as well as matters of international relations.

Henry received his PhD in economics from MIT and bachelor's degrees from Oxford University, where he was a Rhodes Scholar, and the University of North Carolina, where he was a Morehead Scholar and a finalist in the 1991 campus-wide slam dunk competition.

Born in Jamaica, Henry became a US citizen in 1986.



## Ji Weidong

Dean and Chair Professor, Shanghai Jiao Tong University, KoGuan Law School

Ji Weidong is Dean and Chair Professor at Shanghai Jiao Tong University, KoGuan Law School. Prior to joining SJTU in 2008, Dean Ji was a professor at the Graduate School of Law, Kobe University, Japan; a visiting scholar at Stanford Law School (1991-92); a board member co-opted of the Research Committee on Sociology of Law at the International Sociological Association (1994-2002); a member of the Council of the Japanese Association of Sociology of Law (1999-2011); senior research fellow at the Department of Public Policy, China's Research Committee on Economic System Reform (2008 onwards); vice chairman of the Guiding Committee of Legal Education, the Ministry of Education, China (2013 onwards); and editor-in-chief of the Asian Journal of Law and Society (forthcoming in 2014).

Ji's research interests include legal culture, law, and social change in Asia, focusing on constitutional law and judicial reform as well as the legal profession. His major works are *A Hypermodern Law* (Kyoto: Minerva Press, 1999), *Constructing Rule of Law* (Beijing: China University of Law and Political Sciences Press, 1999), *Legal Change in Modern China* (Tokyo: Japan Review Press, 2001), *New Views on Constitutionalism* (Beijing: Peking University Press, 2002; enlarged edition, 2005), *The Composition of the Chinese Judicial System* (Tokyo: Yuhikaku Press, 2004), *Orbit of Thinking Justice* (Beijing: Law Press, 2007), *At Critical Point of Order and Chaos* (Beijing: Law Press, 2008), *Switching the Institutions* (Hangzhou: Zhejiang University Press, 2009), *Rule of Law in Perspective* (Beijing: Law Press, 2012), and *Great Transformation and Rule of Law in China* (Beijing: Peking University Press, 2013).



## Jeffrey S. Lehman

Vice Chancellor, NYU Shanghai

Jeffrey S. Lehman is vice chancellor of NYU Shanghai. Previous to his current position, Lehman was founding dean of the Peking University School of Transnational Law, president of Cornell University School of Transnational Law, president of Cornell University, dean of the University of Michigan Law School, a tenured professor of law and public policy at the University of Michigan, a practicing lawyer in Washington, DC, a law clerk to Associate Justice John Paul Stevens of the US Supreme Court, and a law clerk to Chief Judge Frank M. Coffin of the US Court of Appeals for the First Circuit.

Lehman serves as a director of Infosys, Ltd, chairs the boards of Infosys Public Services and the Institute for China-U.S. Law and Policy Studies, and is a member of the international advisory board of the Nazareth Academic Institute. He is a member of China's Foreign Experts Advisory Committee and an American representative in the U.S.-China Legal Experts Dialogue. His honors include the Friendship Award from the People's Republic of China, the National Equal Justice Award from the NAACP Legal Defense and Educational Fund, an honorary doctorate from Peking University, honorary professorships at several other universities, and membership in the American Law Institute.



## Trevor W. Morrison

Dean, Eric M. and Laurie B. Roth Professor of Law, NYU School of Law

Trevor Morrison came to NYU School of Law in June 2013 from Columbia Law School, where he was Liviu Librescu Professor of Law as well as faculty co-director of the Center for Constitutional Governance and faculty co-chair of the Hertog Program on Law and National Security. In 2009, Morrison was associate counsel to President Barack Obama. Morrison's research and teaching interests are in constitutional law, federal courts, and the law of the executive branch. He has developed particular renown for his expertise in constitutional law as practiced in the executive branch.

His scholarship has appeared in the *Harvard Law Review*, the *Yale Law Journal*, and the *Columbia Law Review*, among other publications. From 2003 to 2008, Morrison taught at Cornell Law School, and was a visiting associate professor at NYU Law in 2007. He was previously a law clerk to Judge Betty B. Fletcher of the US Court of Appeals for the Ninth Circuit and Justice Ruth Bader Ginsburg of the US Supreme Court. Between the two clerkships, he was a Bristow Fellow in the US Justice Department's Office of the Solicitor General, an attorney-advisor in the Justice Department's Office of Legal Counsel, and an associate at Wilmer, Cutler & Pickering.

Morrison received a BA with honors in history from the University of British Columbia in 1994, and a JD from Columbia Law School in 1998. He was also a Richard Hofstadter Fellow in History at Columbia University.

# Conference Agenda

## NYU-SJTU Conference

### Business Beyond Borders: Law, Firms and Markets in the US and China

**January 17-18, 2014**  
**The Westin Bund Center, Shanghai**

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## Friday, January 17, 2014

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<b>8:00-8:30 a.m.</b>	<b>Registration and Continental Breakfast</b>	
<b>8:30-9:00 a.m.</b>	<b>Introductory Remarks</b>	<b>Conference Organizers and University Leadership</b>
<b>9:00-10:10 a.m.</b>	<b>Law and Securities Markets</b>	<i>The Real Value of China's Stock Market</i> <b>Jennifer Carpenter</b> , Associate Professor, NYU Stern School of Business; Associate Director, Center for Global Economy and Business <i>Does Diversity Lead to Diverse Opinions?</i> <i>Evidence from Languages and Stock Markets</i> <b>Harrison Hong</b> , Visiting Professor, NYU Stern School of Business <i>Who is an Insider? A Case Study on Chinese Insider Trading Enforcement Principles</i> <b>Charlie Xiao-chuan Weng</b> , Research Professor, Shanghai Jiao Tong University, KoGuan Law School

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<b>10:10-11:00 a.m.</b>	<b>China's Evolving Financial System</b>	<i>Examines trends and regulatory reforms in China's banks and securities markets, and discusses implications for investment, growth, and welfare.</i>  MODERATED BY: <b>Jennifer Carpenter</b> , Associate Professor, NYU Stern School of Business; Associate Director, Center for Global Economy and Business  PANELISTS: <b>HUI Mei</b> , Secretary to the Board of Directors, China Financial Futures Exchange  <b>QI Bin</b> , Director-General, Research Center, China Securities Regulatory Commission; Executive President, Beijing Institute of Securities and Futures  <b>XU Gao</b> , Chief Economist and Head of Economic Research, Everbright Securities  <b>ZHU Ning</b> , Deputy Dean and Professor of Finance, Shanghai Advanced Institute of Finance
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<b>11:00-11:20 a.m.</b>	<b>Coffee/Tea Break</b>	
<b>11:20 a.m.-12:30 p.m.</b>	<b>Corporate Criminal Enforcement and Compliance</b>	<i>Corporate Governance Regulation Through Non-Prosecution: Implications of US Enforcement Policy for Firms Operating Across Borders</i> <b>Jennifer Arlen</b> , Norma Z. Paige Professor of Law, NYU School of Law  <i>Foreign Affairs and Enforcement of the Foreign Corrupt Practices Act</i> <b>Kevin Davis</b> , Vice Dean, NYU School of Law  <i>Why Does the Government Encourage Compliance Programs?</i> <b>Geoffrey Miller</b> , Stuyvesant P. Comfort Professor of Law; Director, Program on Corporate Compliance and Enforcement, NYU School of Law

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**12:30-2:05 p.m.**      **Luncheon**      **The Westin Bund Center**  
KEYNOTE SPEAKER:  
**HU Ruyin**, Chief Economist, Shanghai Stock Exchange

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**2:10-3:00 p.m.**      **Corporate Criminal Enforcement in China**      *Examines challenges and opportunities for businesses seeking to comply with US enforcement policy and Chinese law.*

MODERATED BY:  
**Jennifer Arlen**, Norma Z. Paige Professor of Law,  
NYU School of Law; Director, NYU Program on Corporate  
Compliance and Enforcement

PANELISTS:  
**Ira Belkin**, Executive Director, US-Asia Law Institute,  
NYU School of Law

**Christine Yixin Chen**, Managing Director, China Legal Head,  
JPMorgan Chase, Beijing

**Alain Sham**, Deputy Director of Public Prosecutions,  
Department of Justice, Government of the Hong Kong  
Special Administrative Region

**XIAO Kai**, Director, Financial Crimes Division, Shanghai  
People's Procuratorate and A Legal Practice Professor  
of Shanghai Jiao Tong University, KoGuan Law School

**Eric Carlson**, Partner, Covington & Burling LLP (Beijing)

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**3:00-3:15 p.m.**      **Coffee/Tea Break**

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**3:15-4:25 p.m.**      **Corporate Governance and Innovation**      *When Private Equity Meets China: Is Chinese Company Law Good Enough for Private Equity?*  
**SHEN Wei**, Professor of Law, Shanghai Jiao Tong University,  
KoGuan Law School

*Smokescreen: How Managers Behave When They Have  
Something to Hide*  
**David Yermack**, Albert Fingerhut Professor of Finance and  
Business Transformation, NYU Stern School of Business;  
Co-Director, NYU Pollack Center for Law & Business

*Institutions and Incentives to Innovate: Economic  
Growth and Optimal Regulation*  
**Kose John**, Charles William Gerstenberg Professor of  
Banking and Finance, NYU Stern School of Business

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**4:25-5:15 p.m.**      **Fostering Innovation and  
Entrepreneurship in China**      *Examines the effectiveness of recent market reforms,  
banking reforms, and enterprise zones in fostering innovation,  
growth, and welfare.*

MODERATED BY:  
**Kose John**, Charles William Gerstenberg Professor of Banking and  
Finance, NYU Stern School of Business

PANELISTS:  
**BAI Haifeng**, Head of International Business Department,  
Guotai Asset Management Co., Ltd.

**Ken Miller**, Chairman, Advisory Board, NYU Shanghai Program on  
Innovation & Creativity and Senior Advisor, Teneo Holdings, LLC

**Amy Sommers**, Partner, K&L Gates LLP

**TANG Yingmao**, Associate Professor and Deputy Director of the  
Nuclear Policy and Law Center, Peking University Law School

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**6:00-8:00 p.m.**      **Cocktail Reception (Waldorf Astoria Hotel)**  
*Shuttles to the reception will be provided*

# Saturday, January 18, 2014

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**8:30-9:00 a.m. Registration and Continental Breakfast**

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**9:00-10:10 a.m. Antitrust Law and Policy**

*Competition Law and the Management of Distribution Channels: Recent Developments in the US and China*

**John Asker**, Associate Professor of Economics, NYU Stern School of Business

*Competition Law and the State as Market Player: Towards the Formulation of World Norms on the Treatment of Anticompetitive Acts of State-Owned Enterprises*

**Eleanor Fox**, Walter J. Derenberg Professor of Trade Regulation, NYU School of Law

*Undesirable Heaviness of China's Anti-Antitrust Law*

**HOU Liyang**, Associate Professor, Shanghai Jiao Tong University, KoGuan Law School

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**10:10-10:50 a.m. Promise and Challenges of Cross-Border M&A and Joint Ventures**

MODERATED BY:

**Owen Nee, Jr.**, Senior Counsel, Greenberg Traurig, New York and Shanghai

PANELISTS:

**Audry Li**, Partner, Zhong Lun Law Firm, Shanghai

**Gregory Miao**, Partner, Skadden, Arps, Slate, Meagher & Flom, Hong Kong

**TAO Jingzhou**, Managing Partner, Dechert, LLP

**Lucy Xu**, Counsel, Mergers and Acquisitions, White & Case, Shanghai

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**10:50-11:05 a.m. Coffee/Tea Break**

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**11:05-11:55 a.m. Employment and Labor**

*Employee Voice in the Workplace in China:*

*A View from the US and Europe*

**Cynthia Estlund**, Catherine A. Rein Professor of Law, NYU School of Law

*Chinese Approach to Post-Employment Covenant Not to Compete: An Analysis Based on Judicial Cases*

**ZHU Jun**, Assistant Professor, Shanghai Jiao Tong University, KoGuan Law School

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**11:55 a.m.-12:45 p.m. Creating an Environment in Which Business Can Thrive**

MODERATED BY:

**Michael H. Posner**, Professor of Business and Society, NYU Stern School of Business

PANELISTS:

**Auret van Heerden**

**WANG Lin**, Senior Corporate Responsibility, IKEA (China)

**YANG Fuqiang**, Senior Adviser, Natural Resources Defense Council

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**12:45-1:45 p.m. Luncheon**

**The Westin Bund Center**

*Application for New York CLE accreditation of this course or program is currently pending.*

# Conference Speakers



Keynote Speaker:  
**HU Ruyin**  
Chief Economist, Shanghai Stock Exchange

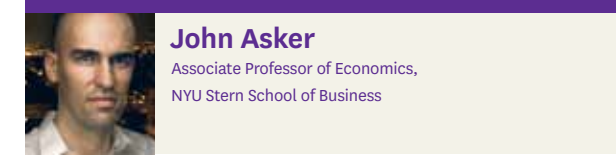
Dr. HU Ruyin, the chief economist at the Shanghai Stock Exchange, is responsible for leading capital market research and financial product innovation. He was previously a professor and director of the Institute of Economic Development at East China University of Science and Technology from 1988 to 1993.

Hu is a renowned economist in China. His research interests are industrial organization, firm theory, financial markets, and new institutional economics. He drafted the first *Corporate Governance Code for Listed Companies in China* in 2001.

Hu has published numerous articles and several books, including *Economics of Inefficiency: Theory of the Centrally Planned Economy Reconsidered*. He twice received the Sun Ye Fang Economics Research Prize (the highest award for economics research in China), in 1988 and 1992.

Hu is a member of the Academic Committee of China Finance Association and the Advisory Council of the Shanghai Municipal Government, and a core member of the Asian Roundtable on Corporate Governance.

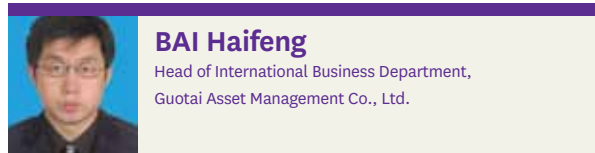
Hu received his PhD in economics from Fudan University in 1988.



**John Asker**  
Associate Professor of Economics,  
NYU Stern School of Business

John Asker is an associate professor of economics at New York University's Stern School of Business. His research covers topics related to antitrust policy, cartel behavior, vertical restraints, auction design, firm-level productivity, and the effects of industry subsidies. To investigate these issues he employs a mix of theoretical and empirical methods. His papers have been published in journals such as the *American Economic Review*, the *RAND Journal of Economics*, the *Journal of Public Economics*, and the *Journal of Political Economy*. He is also an editor of the *RAND Journal of Economics* and a research associate at the National Bureau of Economic Research. He has held visiting positions at Yale Law School, the Federal Trade Commission, the Center for the Study of Industrial Organization at Northwestern University, and the New York Federal Reserve Bank. Outside of the academy he has worked as an economic consultant, political advisor, and expert witness. He holds a PhD from Harvard University and a BEc from the Australian National University.



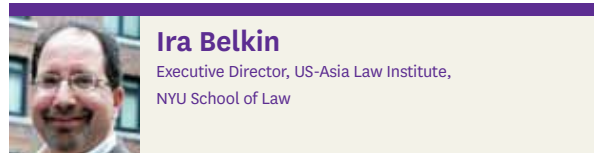


**BAI Haifeng**

Head of International Business Department,  
Guotai Asset Management Co., Ltd.

BAI Haifeng received his PhD in finance at China Institute of Reform and Development under the tutelage of Shusong Ba, deputy director-general of the Financial Research Institute of Development Research Center of the State Council (DRC). He also received an MBA from Columbia Business School, a Master of Science at Peking University, and a BA in economics and a BS in psychology from Peking University.

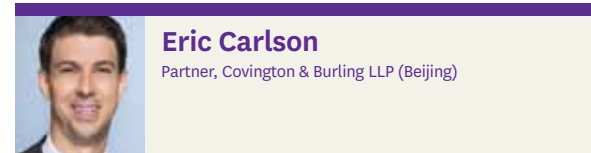
He has worked at New York Pacific Asset Management Co., Ltd., where he served as senior investment manager. He joined Guotai AMC in 2010, serving successfully as assistant chief economist, investment manager, and head of the International Business Department. He has published many papers in the area of finance, investment, and asset management in professional journals, including *SCI*.



**Ira Belkin**

Executive Director, US-Asia Law Institute,  
NYU School of Law

Ira Belkin is an adjunct professor of law at NYU School of Law, where he teaches the Law and Society in China: Criminal Justice in American Perspective Seminar. He is also the US-Asia Law Institute's most recent addition and first executive director. Prior to joining the institute in September 2012, Belkin served as a program officer at the Ford Foundation in Beijing, where he worked on law and rights issues. His grant-making supported Chinese institutions working to build the Chinese legal system, to strengthen the rule of law, and to enhance the protection of citizens' rights, especially the rights of vulnerable groups. Prior to joining the foundation in 2007, Belkin combined a career as an American lawyer and federal prosecutor with a deep interest in China, and spent seven years working to promote the rule of law in China. His appointments included two tours at the US Embassy in Beijing and a year as a fellow at the Yale Law School China Law Center. After graduating from NYU Law, Belkin spent 16 years as a federal prosecutor, including time in Providence, Rhode Island, where he was chief of the criminal division, and in Brooklyn, New York, where he was deputy chief of the general crimes unit. Before attending law school, Belkin taught Chinese at Middlebury College. He has lectured extensively in Chinese to Chinese audiences on the US criminal justice system and to American audiences on the Chinese legal reform movement. In addition to his JD from New York University School of Law, Belkin has a master's degree in Chinese studies from Seton Hall University and a bachelor's degree from SUNY Albany.

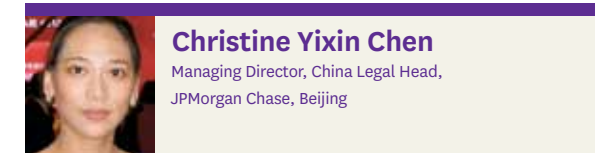


**Eric Carlson**

Partner, Covington & Burling LLP (Beijing)

Eric Carlson practices in Covington & Burling's anti-corruption, international, and white collar groups. He advises clients operating in China and other jurisdictions in Asia on a range of anti-corruption laws, including the Foreign Corrupt Practices Act (FCPA). He has deep experience leading highly sensitive anti-corruption/FCPA investigations in China and other jurisdictions in Asia, including investigations presenting complex legal, political, and reputational risks. Carlson also counsels clients on the corruption risks of proposed transactions; conducts anti-corruption due diligence as part of mergers, acquisitions, and joint ventures; assists companies in updating and strengthening their internal anti-corruption compliance programs and tailoring them to the unique features of Asian markets; and develops and presents tailored compliance training in Chinese and English. He has advised scores of companies and organizations representing nearly every major industry. Carlson speaks Mandarin and Cantonese, has led hundreds of witness interviews in 17 provinces in China, and has conducted dozens of trainings in Chinese.

He counsels clients on US export controls and economic sanctions applied by the US Departments of Commerce, State, and Treasury, as well as related Chinese trade control regulations, including conducting internal investigations into potential violations of these laws. Carlson also advises clients on trade policy issues and national security reviews of foreign investments.



**Christine Yixin Chen**

Managing Director, China Legal Head,  
JPMorgan Chase, Beijing

Christine Yixin Chen is a managing director and the China legal head of JPMorgan Chase, overseeing the legal function of JPM China legal entities and providing legal and regulatory support to JPM's business and strategic initiatives in China.

Prior to joining JPMorgan Chase in 2010, Chen was a practicing lawyer at Davis Polk & Wardwell, and worked in its New York, Hong Kong, and Beijing offices beginning in 2001. She was a lecturer at Fudan University School of Law in Shanghai from 1995 to 2000, a research fellow at the Royal Institute of International Affairs in London in 1998 and 1999, and an assistant to the Secretary General of the UK-China Forum in London in 1999.

Chen is admitted to the New York bar and the China national bar. In 2001 she received an LLM degree from New York University School of Law, where she was a Hauser Global Scholar. She received her LLB, Master of Laws, and Ph.D. in economics, all from Fudan University, in 1992, 1995, and 2000, respectively.



### Kevin Davis

Vice Dean, Beller Family Professor of Business Law,  
NYU School of Law

Kevin Davis, who has a BA from McGill University, an LLB from the University of Toronto, and an LLM from Columbia Law School, is Vice Dean and Beller Family Professor of Business Law at New York University School of Law. Prior to joining NYU he was a member of the Faculty of Law, University of Toronto. He has also held visiting appointments or fellowships at Clare Hall, Cambridge University; the University of the West Indies, Faculty of Law; and the University of Southern California School of Law. Before entering the academy Davis served as law clerk to the Supreme Court of Canada for the late Justice John Sopinka and practiced corporate law with a Toronto law firm. He teaches Contracts, Regulation of Foreign Corrupt Practices, Financing Development, and Law and Development. His research interests include commercial law, economic crime, and, more generally, the relationship between law and economic development. His current research focuses on the impact of transnational anti-corruption law, quantitative measures of the performance or impact of legal institutions, and innovation in contracting. Publications include “Does the Globalization of Anti-Corruption Law Help Developing Countries?” in *International Economic Law, Globalization and Developing Countries* (Cheltenham, UK and Northampton, MA: Edward Elgar, 2010); “The Relationship between Law and Development: Optimists versus Skeptics,” in the *American Journal of Comparative Law* (2008) (with Michael Trebilcock); “Taking the Measure of Law: The Case of the Doing Business Project,” in *Law & Social Inquiry* (2007) (with Michael Kruse); and “Self-Interest and Altruism in the Deterrence of Transnational Bribery,” in the *American Law and Economics Review* (2002).



### Cynthia Estlund

Catherine A. Rein Professor of Law, NYU School of Law

Cynthia Estlund is the Catherine A. Rein Professor of Law at NYU School of Law, and a leading scholar of labor and employment law. She has written extensively on workplace regulation and governance; freedom of expression and procedural fairness at work; diversity, integration, and affirmative action; and many aspects of collective labor law, mainly in the US but also from a comparative perspective. Her recent book *Regoverning the Workplace: From Self-Regulation to Co-Regulation* (Yale University Press, 2010) chronicles the decline of collective bargaining, the rise of employment law, and current trends in regulatory practice, and charts a possible path toward better workplace governance based on enhancing worker participation. Her first book, *Working Together: How Workplace Bonds Strengthen a Diverse Democracy* (Oxford University Press, 2003), argues that the workplace is a site of diversity and integration as well as intense cooperation and sociability, and explores implications for democratic theory and for labor and employment law. Recent work has focused on China and its labor law, labor relations, and institutions for governance of work and workers.

Estlund received her BA from Lawrence University and her JD from Yale Law School. After clerking for Judge Patricia M. Wald on the US Court of Appeals for the DC Circuit, Estlund practiced law for several years, primarily at the labor law firm of Bredhoff & Kaiser. She taught at the University of Texas School of Law and Columbia Law School before moving to the NYU School of Law in 2006.



### Eleanor Fox

Walter J. Derenberg Professor of Trade Regulation,  
NYU School of Law

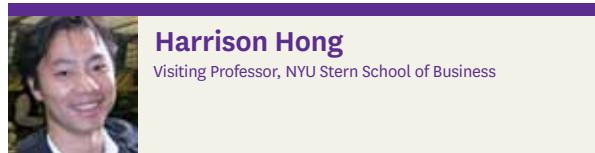
Eleanor M. Fox is the Walter J. Derenberg Professor of Trade Regulation at New York University School of Law. Before joining the faculty of NYU Law, Fox was a partner at the New York law firm Simpson Thacher & Bartlett. She has served as a member of the International Competition Policy Advisory Committee to the Attorney General of the US Department of Justice (1997-2000) and as a commissioner on President Carter’s National Commission for the Review of Antitrust Laws and Procedures (1978-79). She has advised numerous younger antitrust jurisdictions, including South Africa, Egypt, Tanzania, the Gambia, Indonesia, Russia, Poland, and Hungary, and the common market COMESA.

Fox received an honorary doctorate degree from the University of Paris-Dauphine in 2009. She was awarded an inaugural Lifetime Achievement Award in 2011 by the Global Competition Review for “substantial, lasting and transformational impact on competition policy.” Her books include *The Design of Competition Law Institutions: Global Norms, Local Choices* with Michael Trebilcock (Oxford, 2013), *U.S. Antitrust Law in Global Context: Cases and Materials*, third edition (West/Reuters, 2012), and works on European Union law and on developing countries and competition. Her recent papers include “Imagine: Pro-Poor(er) Competition Law” (OECD and UNCTAD, both 2013), and, with Deborah Healey, “When the State Harms Competition—The Role for Competition Law” (forthcoming in the *Antitrust Law Journal*).



### Auret van Heerden

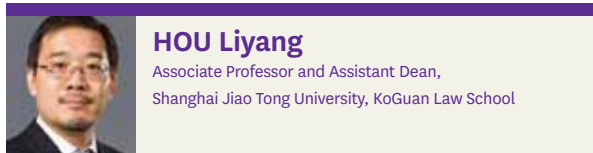
Auret van Heerden has 40 years of experience in the field of human and labor rights. He started as a student in apartheid South Africa in 1974, serving two terms as president of the National Union of Students. After completing his studies in industrial sociology and political science, he founded his own NGO providing research and training services to labor and community groups. He was forced into exile in 1987 after long periods of detention and torture. He worked for the ILO from 1988 to 1994 before being named Labour Attaché at the South African Permanent Mission in Geneva by the first democratically elected government. He returned to the ILO in 1996 to head the Special Action Programme on Social and Labour Issues in Export Processing Zones, working with zones in 25 countries and setting up a project to develop human resources and labor relations capacity in Chinese SEZs. In 2001 he joined the Fair Labour Association, and served as president and CEO until July 2013. Auret serves on the boards of a number of nonprofits working in the field of business and human rights, including those of the Institute for Human Rights and Business and the International Council of the Toy Industries CARE Process. He also serves on the sustainability advisory councils of a number of multinational companies, and is a regular speaker at conferences and universities.



### Harrison Hong

Visiting Professor, NYU Stern School of Business

Harrison Hong is the John Scully '66 Professor of Economics and Finance at Princeton University. He received his BA in economics and statistics with highest distinction from the University of California, Berkeley in 1992 and his PhD in economics from MIT in 1997. His work has covered diverse topics, including behavioral finance and market efficiency, agency and biased decisions, organizational diseconomies and performance, social interaction and investor behavior, and social responsibility and the stock market. In 2009, he was awarded the Fischer Black Prize, given once every two years to the best American finance economist under the age of 40. He is a research associate at the National Bureau of Economic Research and currently an editor of the *International Journal of Central Banking*. He has been an associate editor at the *Journal of Finance* and a director of the American Finance Association.



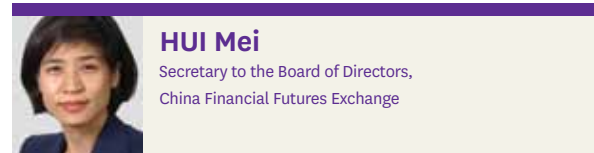
### HOU Liyang

Associate Professor and Assistant Dean,  
Shanghai Jiao Tong University, KoGuan Law School

HOU Liyang is associate professor and assistant dean at Shanghai Jiao Tong University, KoGuan Law School. Before joining KoGuan Law School in 2011, he was a junior researcher at the Interdisciplinary Centre for Law and ICT, Faculty of Law, Katholieke Universiteit Leuven, Belgium from 2007 to 2011.

Hou obtained a Bachelor of Law (with distinction) at Beijing Institute of Technology, a Master of Law degree (with distinction) at China University of Political Science and Law (Beijing), and an LLM degree (magna cum laude) and a Doctor of Law degree at Katholieke Universiteit Leuven.

Hou's research encompasses a number of legal fields, including competition law, telecommunications regulation, economic analysis of law, and comparative law. He has published more than 10 articles in internationally renowned journals such as *European Competition Law Review*, *World Competition*, *Telecommunications Policy*, and *International Review of Intellectual Property and Competition*, and authored (or co-authored) four books, including *Competition Law and Regulation in the EU Electronic Communications Sector: A Comparative Legal Approach* (Kluwer Law International, 2012).



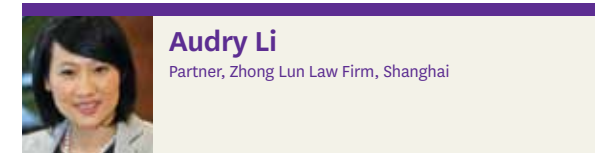
### HUI Mei

Secretary to the Board of Directors,  
China Financial Futures Exchange

HUI Mei is the secretary to the board of directors of China Financial Futures Exchange (CFFEX). CFFEX is the only financial futures market in China. Its product lines cover equity index futures and options, interest rate futures and options, and foreign currency futures and options. Hui joined CFFEX as the head of its legal team before it was registered in 2006.

Before joining CFFEX, Hui was a partner at the law firm King & Wood in China, for which she served Fortune 500 companies and led many innovative M&A cases in the Chinese market, such as Carlyle Group's acquisition of Xu Gong Group and Petro-China's delisting of its three subsidiaries. Previously, Hui was an executive director of BNP Paribas, followed by more than a decade of experience at the China Securities Regulatory Commission (CSRC).

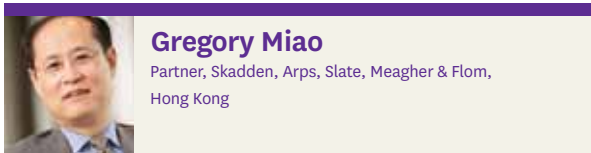
Hui graduated from Duke University School of Law in 2002. She is now a member of the Central Government Youth Union and CSRC's M&A Advisory Committee.



### Audry Li

Partner, Zhong Lun Law Firm, Shanghai

Audry Li is a senior partner of Zhong Lun Law Firm, a leading law firm in China, based in its Shanghai office, and co-heads the firm's M&A practice group. She has over 20 years of rich legal practice experience, which substantially focuses on foreign direct investments, mergers and acquisitions, joint ventures, and project restructuring as well as commercial dispute resolutions. Her clients are mainly multinational corporations in the US and Europe. Li has been consecutively recognized as the leading individual (Band 1) in Corporate/M&A in China by Chambers Asia from 2008 through 2013, and was described as a "spectacular practitioner" with "complete understanding of local market and excellent business sense and innovation in transactions" in *Chamber Asia Guide 2009*. She was recognized as a "Top Woman Lawyer of Shanghai" by the Shanghai Bar Association in 2011, and ranked first among the "Top 15 Women Lawyers in China" by *Asia Legal Business* in 2012. Prior to joining private practice, Li had worked for seven years at China International Economic and Trade Arbitration Commission (CIETAC), where she participated in resolving over 200 international commercial disputes. Li also sits as arbitrator at CIETAC. Li received an LLM in corporate law from New York University School of Law, an LLM in international economic law from Wuhan University School of Law, and a BA in English language and a graduate diploma in international cultural exchange from Beijing Foreign Studies University.

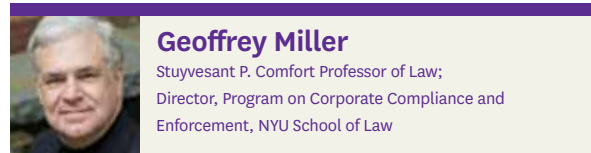


### Gregory Miao

Partner, Skadden, Arps, Slate, Meagher & Flom,  
Hong Kong

Gregory Miao is Skadden’s China M&A and corporate practice leader and serves on the firm’s top governing body, the Policy Committee. He divides his time among the Shanghai, Beijing, and Hong Kong offices, and represents international and PRC clients in China-related transactions. In March 2006, he was selected by the *American Lawyer* magazine as its “Dealmaker of the Year 2005” and has repeatedly been included as a leading lawyer in *Chambers Global: The World’s Leading Lawyers for Business*.

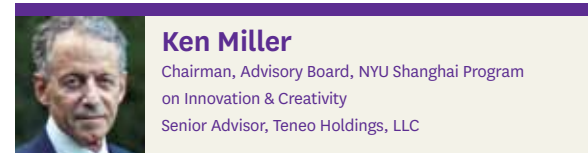
Since 1985, Miao has represented major US companies such as Coca-Cola, Dow Corning, MacAndrews & Forbes, Owens Corning, Universal Studios, Kodak, Bell Atlantic, Colgate, Honeywell, Kmart, Eastman Chemical, Owens-Illinois, Revlon, Textron, Stanley Works, and Viacom International in their strategic investments in the PRC.



### Geoffrey Miller

Stuyvesant P. Comfort Professor of Law;  
Director, Program on Corporate Compliance and  
Enforcement, NYU School of Law

Geoffrey Miller is the Stuyvesant P. Comfort Professor of Law at New York University School of Law, co-director of the Law School’s Program on Compliance and Enforcement, director of the Center for Financial Institutions, and convener of the Global Economic Policy Forum. Miller is a founder and board member of the Society for Empirical Legal Studies and a fellow of the American Academy of Arts and Sciences. He is author of eight books and more than 200 scholarly articles in the fields of banking law, corporate law, legal ethics, separation of powers, civil procedure, law and economics, and ancient law. Recent works include *The Law of Governance, Risk Management and Compliance* (Wolters Kluwer: forthcoming, 2014); *The Law of Financial Institutions* (Wolters Kluwer: 2013) (with Jonathan R. Macey and Richard Scott Carnell); *The Governance and Regulation of International Finance* (Elgar, 2013) (with Fabrizio Cafaggi); and *Risk, Trust, and Moral Hazard in Financial Markets* (Il Mulino, 2011). Miller has been a visiting scholar or visiting professor at the Bank of Japan, the Federal Reserve Bank of Chicago, Harvard University, Columbia University, Study Center Gerzensee (Switzerland), Collegio Carlo Alberto (Turin, Italy), the University of Minnesota, University of Basel, University of Frankfurt, University of St. Gallen, University of Sydney, University of Auckland, University of Genoa, NYU-NUS (Singapore), the Hague Institute for the Internationalisation of Law, and the European University Institute. He serves on the Board of Directors and Audit, Risk, and Compensation Committees of State Farm Bank, a federally insured depository institution with more than \$14 billion in assets.



### Ken Miller

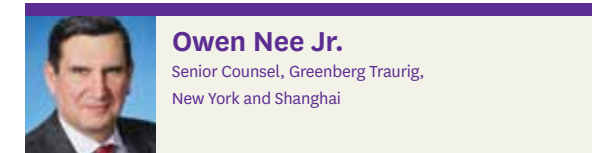
Chairman, Advisory Board, NYU Shanghai Program  
on Innovation & Creativity  
Senior Advisor, Teneo Holdings, LLC

Ken Miller is a senior advisor with Teneo Holdings, LLC, a strategic advisory firm that works as a trusted advisor to some of the world’s most respected companies, nonprofit institutions, and governments. Prior to joining Teneo, Miller was the president and CEO of Ken Miller Capital, LLC (“KMC”), a closely held merchant banking firm with headquarters in New York’s Rockefeller Center and affiliates in China and Europe. KMC provides strategic financial advice to clients and occasionally invests in transactions with an international dimension.

Miller has served successively as vice chairman of Merrill Lynch Capital Markets and Credit Suisse First Boston. With each firm he acted as financial advisor to wealthy individuals and a number of the world’s largest corporations.

Miller has also served as a member of the board of directors of numerous multinational firms. Miller is an active member of the Council on Foreign Relations. He is the chairman of the advisory board for the NYU-Shanghai Program on Innovation & Creativity and a board member of the Asian Cultural Council. In addition, Miller acts as advisor to the US State Department through its Advisory Committee on International Economic Policy, and likewise as senior advisor to Contour Venture Partners, a venture capital fund he helped create whose purpose is investing in early stage East Coast businesses.

Miller received his BA with honors from the University of Michigan, his MA from Yale University (Chinese studies), and his JD from Harvard Law School. His publications include articles on China, venture capital, economic development, international relations, and the merger market.



### Owen Nee Jr.

Senior Counsel, Greenberg Traurig,  
New York and Shanghai

Owen Nee Jr. is of counsel in the Global Practice of Greenberg Traurig’s New York and Shanghai offices. He focuses on foreign investment transactions in the People’s Republic of China (PRC), and has created more than 100 joint ventures in China and established more than 150 subsidiaries for foreign investors. His career is a series of “firsts” in China, including the documentation of the first equity joint venture in China, the automotive joint venture between General Motors Corporation and the Shanghai Automotive Industry Corporation, now the largest automobile manufacturer in China; the first limited recourse project financing; the first US-PRC petroleum contract; the first mining concession; and the first syndicated loan to China, among others. Mr. Nee received a JD at Columbia University in 1973.





**Michael Posner**  
Professor of Business and Society,  
NYU Stern School of Business

Michael H. Posner is Professor of Business and Society at New York University Stern School of Business, where he is working to launch the first-ever center on business and human rights at a business school. Prior to joining NYU Stern, Posner served from 2009 to 2013 in the Obama administration as assistant secretary of state for the Bureau of Democracy, Human Rights and Labor at the State Department. From 1978 to 2009, he led Human Rights First, a New York-based human rights advocacy organization.

Posner played a major role in shaping US policy from inside and outside government on issues including refugee and asylum law and policy, national security and human rights, Internet freedom, and business and human rights. Throughout his career, he has been active in several leading organizations in the field of business and human rights, including the Fair Labor Association, the Global Network Initiative, and the Voluntary Principles on Security and Human Rights.

Before joining Human Rights First, Posner was a lawyer with Sonnenschein, Nath & Rosenthal in Chicago. He lectured at Yale Law School from 1981 to 1984, and again in 2009. He was a visiting lecturer at Columbia University Law School from 1984 to 2008. A member of the California Bar and the Illinois Bar, he received his JD from the University of California, Berkeley, School of Law in 1975, and a BA with distinction and honors in history from the University of Michigan in 1972.



**Qi Bin**  
Director-General, Research Center; Executive Director,  
Beijing Institute of Securities and Futures,  
China Securities Regulatory Commission

Qi Bin is the director-general of the Research Center and executive director of the Beijing Institute of Securities and Futures (BISF), the think tank of the China Securities Regulatory Commission. Prior to this, Qi was deputy director of the Fund Supervision Department, overseeing the mutual fund industry and QFIIs in Chinese capital markets. Qi joined CSRC in 2000 as a member of its Strategy and Planning Committee. Previously, he was a partner of a New York-based venture capital firm. Prior to that, he worked with Goldman Sachs Asset Management and Paribas Capital Market in New York and London.

In 2005, Qi translated *The Great Game, The Emergence of Wall Street as a World Power* into Chinese. It became a bestseller in China and has been reprinted more than 45 times. In 2007, he led a joint team from CSRC and the World Bank to draft the China Capital Markets Development Report, the first of its kind, providing a comprehensive review of the history of Chinese capital markets, comprehensive analysis of the challenges facing the market, and development strategies for the coming years (to 2020).

Qi holds a PhD in economics from Tsinghua University, an MBA from the University of Chicago, and an MS in biophysics from the University of Rochester. From 1991 to 1992, he lectured in physics at Tsinghua University, where he received his BS in physics.



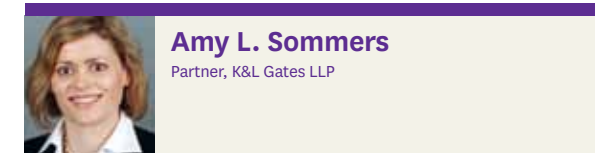
**Alain Sham**  
Deputy Director of Public Prosecutions,  
Department of Justice, Government of the  
Hong Kong Special Administrative Region

Alain Sham is a Barrister of England and Wales, High Court of Hong Kong, Federal Court of Australia, and Barrister and Solicitor of the Supreme Court of the Australian Capital Territory. He is now Deputy Director of Public Prosecutions of the Department of Justice, Hong Kong Special Administrative Region (HKSAR), China in charge of corruption, economic and financial crimes, money laundering, securities and futures-related offences, inland revenue fraud, Customs and excise and cybercrime.

Sham has been a visiting professor at National Procurators Institute of the Supreme People's Procuratorate, China, and visiting professor at Renmin University of China, Shanghai University of Economics and Finance, Beijing Normal University, Beijing Foreign Studies University Law School; adjunct professor at Graduate School of Tsinghua University, University of Hong Kong, China University of Political Science and Law, and Zhejiang University Guanghua Law School; and a fellow of the Society for Advanced Legal Studies, England.

Sham is consultant editor of the *Journal of Financial Crime*, a member of the International Consultancy Commission of Fudan University Law School, and secretary-general of the Hong Kong Expert Society.

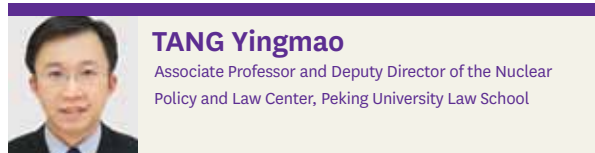
Sham has been a member of the Anti-corruption Expert Panel of the International Association of Prosecutors (2000), special expert consultant to the Royal Kingdom of Bhutan on National Anti-corruption Strategy Framework in 2009, and consultant on corruption strategy to the Republic of Kazakhstan in 2013.



**Amy L. Sommers**  
Partner, K&L Gates LLP

A partner based in the Shanghai office of K&L Gates LLP, Amy L. Sommers has an international practice advising on investment and operation in highly regulated industry sectors, including real estate, travel, e-commerce, financial services, and education. She is noted as a leading China-based practitioner and recognized authority on PRC anti-corruption/FCPA (Foreign Corrupt Practices Act) compliance issues and antibribery compliance. With experience in corporate structuring, governance, and operations issues in China, as well as familiarity with that country's legal requirements, policy concerns, and regulatory environment, Sommers has earned a reputation as a valued resource to her clients engaged in strategic China projects. She regularly counsels on investment opportunities, whether through "green fields" investment or M&A activity. Clients also seek her advice on issues relevant to the success of their China businesses, such as distribution, manufacturing, and intellectual property licensing arrangements.

She is a frequent author and interviewee on the subject of PRC anti-corruption/FCPA compliance issues in China. Chambers Asia Pacific has ranked her in Band 1 as a "leading individual" in its Dispute Resolution—Anti-Corruption listing. Sommers is honored to serve as a member of the board of directors for the leading anticorruption nonprofit organization TRACE International.



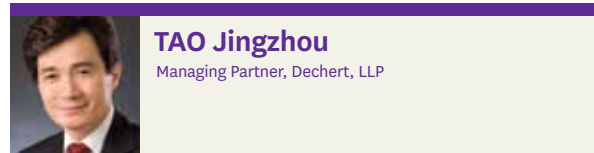
**TANG Yingmao**

Associate Professor and Deputy Director of the Nuclear Policy and Law Center, Peking University Law School

TANG Yingmao is an associate professor at Peking University Law School and deputy director of Peking University Nuclear Policy and Law Center. Prior to joining the faculty of Peking University Law School in 2009, Tang was a practicing lawyer with Sullivan & Cromwell LLP and an in-house counsel for China International Capital Corporation.

Tang's research areas include cross-border finance transactions and regulations, cross-border mergers and acquisitions, and the Chinese judicial system. Tang has been involved in the research of nuclear law and policy in China since 2009. He has published a number of books in Chinese, including *The Challenges of Enforcing Court Judgments in China* (2009), *Guidebook for Chinese Enterprises Planning IPOs in the United States* (2010), and *Electronic Money and Law* (2002).

Tang received his bachelor's degree in law and master's degree in law from Peking University Law School in 1997 and 1999, and his master's degree in law and doctor's degree in law (JSD) from Yale Law School in 1999 and 2004.



**TAO Jingzhou**

Managing Partner, Dechert, LLP

TAO Jingzhou is the managing partner at Dechert, LLP, with responsibility for developing its Asian practice. He has more than 28 years of experience in advising Fortune 500 companies on China-related matters. His areas of practice include international mergers and acquisitions, international arbitration, and corporate matters.

Jingzhou has represented major Chinese, European, Japanese, and American companies in hundreds of transactions in China on such matters as foreign direct investment, tax planning, strategic alliances, and intellectual property protection. He has acted as counsel, chairman, co-arbitrator, and sole arbitrator in hundreds of international arbitration proceedings involving letters of credit, construction projects, management contracts, joint ventures, mergers and acquisitions, non-performing asset transfers, technology transfers, trademark licensing agreements, agency agreements, and international sales of goods.

Jingzhou is the chair of the Commission on International Commercial Arbitration of ICC China; an adjunct professor at Peking University Law School, Tsinghua University School of Law, East China University of Political Science and Law, and China University of Political Science and Law's MBA program; a fellow of the Chartered Institute of Arbitrators; a member of the editorial committee of the *Global Arbitration Review*; director of the Foundation for International Arbitration Advocacy; and co-chair of the China International Arbitration Club.

He is the author of several books in English and French on law, and also has written articles on matters related to Chinese arbitration, foreign investment, and foreign trade.



**WANG Lin**

Senior Corporate Social Responsibility, IKEA (China)

WANG Lin has extensive experience regarding CSR from both public sector and corporate perspectives. Before joining IKEA, Wang worked in the industrial labor relations and corporate social responsibility fields for more than 15 years, starting at the International Labor Organization (ILO) in Geneva, Switzerland. In this capacity, Wang moved back to Beijing in 2001 to direct an ILO technical cooperation project supporting Chinese government efforts to promote "better workplace management for enterprises operating in China Economic Zones." This was one of the few early initiatives to promote CSR and to secure good working conditions, including labor and environmental protection in China. The initiative developed solutions through best practices among all stakeholders, including government agencies, national and international trade unions, multinational companies, NGOs, international organizations, and academic/research institutes.

Wang joined IKEA in May 2005 to put her knowledge into practice. In the process, Wang has deepened her knowledge in supply-chain sustainability management and labor relations.

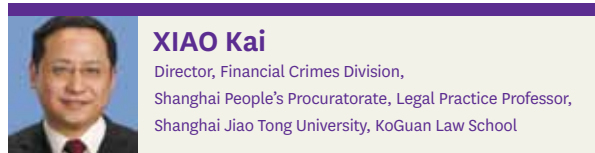


**Charlie Xiao-chuan Weng**

Research Professor, Shanghai Jiao Tong University, KoGuan Law School

Charlie Xiaochuan Weng is a research professor at Shanghai Jiao Tong University, KoGuan Law School. He is among the most promising young scholars in the nation. His work focuses on the intersection of business and law, including the role of capital markets supervisors and the functions of modern corporate law legislation. His work has appeared in top international law journals.

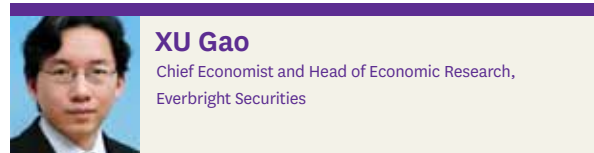
Weng visited and worked at the Center for the Study of Corporate Law at Yale Law School from 2011 to 2012. He holds a Juridical Science Doctor degree, an LLM degree, and a Wharton certificate from the University of Pennsylvania. He also is an alumnus of National University of Singapore and East China University of Political Science and Law. Currently, he is a visiting associate professor at Nagoya University Graduate School of Law, Japan.



**XIAO Kai**

Director, Financial Crimes Division,  
Shanghai People's Procuratorate, Legal Practice Professor,  
Shanghai Jiao Tong University, KoGuan Law School

XIAO Kai is the director of the Financial Crimes Division, Shanghai People's Procuratorate, and a Legal Practice Professor at Shanghai Jiao Tong University, KoGuan Law School. Prior to joining the Shanghai People's Procuratorate, Xiao was a full professor at Shanghai Jiao Tong University, KoGuan Law School. He obtained his PhD and LLM from Wuhan University; Certificate for Chinese and American Studies from Johns Hopkins University and Nanjing University; and BA from Central China Normal University. He is the author of the book *Transnational Securities Transactions in Private International Law* (2008) and published a number of journal articles. He is an expert in private international law and financial law.



**XU Gao**

Chief Economist and Head of Economic Research,  
Everbright Securities

XU Gao is chief economist and head of economic research at China Everbright Securities Co. Ltd. Xu is also a member of the China Chief Economist Forum and a columnist for the *Wall Street Journal*. Xu was ranked third among macro forecasters for China by *Capital Week* in 2012. Before joining Everbright in 2011, Xu worked at UBS as a senior economist. Prior to that, he was an economist with the World Bank. He also spent two years with the IMF, first as a research assistant and then as a part-time economist. Xu holds a PhD in economics from Peking University, and master's and bachelor's degrees in engineering from Southwest Jiaotong University.



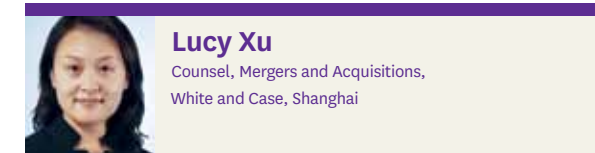
**YANG Fuqiang**

Senior Adviser, Natural Resources Defense Council

YANG Fuqiang is a senior adviser on climate change, energy, and environment at the NRDC. He has been involved in energy and environmental issues for more than three decades. Yang was director of global climate solutions at WWF International from 2008 to 2010. He was vice-president of the Energy Foundation and chief representative of the foundation's office in Beijing from 2000 to 2008.

Earlier in his career, Yang worked with the Lawrence Berkeley National Laboratory on China's energy and environmental issues. In 1984, he worked on regional energy planning at Cornell University as a fellow of the World Bank. Before he moved to the United States in 1984, he worked with the Energy Research Institute of the National Development and Reform Commission in China on renewable and rural energy policy, energy modeling and forecasting, project evaluation, and long-term planning. He has published dozens of papers and reports in those areas.

Yang received his PhD in industrial engineering at West Virginia University (US) in 1991, and his BS in physics at Jilin University (China) in 1977.



**Lucy Xu**

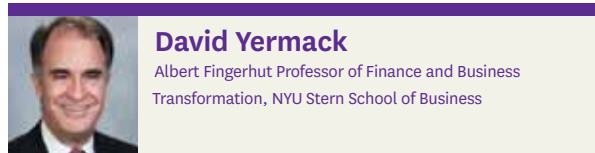
Counsel, Mergers and Acquisitions,  
White and Case, Shanghai

Lucy Xu is counsel in the Mergers and Acquisitions and Private Equity practice groups, based in White & Case's Shanghai office.

Xu has advised multinational companies on a range of cross-border mergers, acquisitions, divestitures, and private equity transactions. In addition, she has substantial experience advising venture capital funds on fund investment issues, as well as advising companies, including start-up and pre-IPO stage companies, in their fundraising activities.

Xu has extensive experience in the media, entertainment, lodging, technology, education, and health care industry sectors in China.

Before entering private practice, Xu worked for the United States Consulate General in Shanghai, where she organized and participated in joint rule-of-law programs between the US and Chinese governments, as well as drafting China law updates and articles for the China Desk of the United States Department of State.



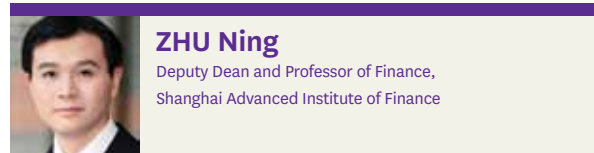
### David Yermack

Albert Fingerhut Professor of Finance and Business Transformation, NYU Stern School of Business

David Yermack is the Albert Fingerhut Professor of Finance and Business Transformation at NYU's Stern School of Business, where he has been a member of the finance department faculty since 1994. He is also an adjunct professor of law at the New York University School of Law and a research associate of the National Bureau of Economic Research's law and economics program. At NYU, Yermack teaches the popular joint MBA-JD course Restructuring Firms and Industries, as well as doctoral-level courses on corporate governance, corporate restructuring, and executive compensation.

Yermack has published more than 25 papers in peer-reviewed academic journals, including some of the most cited papers in the fields of executive compensation and corporate governance. He has also written papers on such diverse topics as options in baseball player contracts, incentive compensation for clergymen, tobacco litigation, fraudulent charitable contributions, CEOs' mansions, and the fashion industry.

Yermack was awarded AB, MBA, JD, AM, and PhD degrees, all from Harvard University. He is on the editorial boards of five leading finance journals, and was elected in 2008 as an academic member of the board of directors of the Financial Management Association. He has been appointed as a visiting professor at 12 international universities and as a visiting scholar at the Federal Reserve Banks of New York and Philadelphia, and has given invited research seminars at more than 100 universities and institutes worldwide. He has been admitted to the bar in the state of Massachusetts.

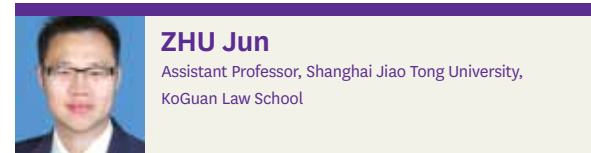


### ZHU Ning

Deputy Dean and Professor of Finance, Shanghai Advanced Institute of Finance

ZHU Ning is a deputy dean and professor of finance at the Shanghai Advanced Institute of Finance; a faculty fellow at the Yale University International Center for Finance; and a special term professor of finance at the University of California, Davis and at Guanghua School of Management at Beijing University. Prior to coming back to Asia, he was a tenured professor of finance at University of California. Zhu is an expert on behavioral finance, investments, corporate finance, and the Asian financial markets. He has published numerous articles in leading journals in the finance, economics, management, and legal fields.

In addition to his academic research, Zhu helps asset management companies in a wide range of capacities. During his leave from the University of California in 2008-10, he implemented his research in practice and led the quantitative strategies and portfolio advisory teams at Lehman Brothers and Nomura International in Hong Kong, which was top-ranked by leading institutional surveys. He has garnered extensive consulting experience advising government agencies, the World Bank and IMF, market regulators, stock and futures exchanges, and some of the largest institutional money managers and investment banks in the world. Zhu is frequently featured in leading media columns and TV programs, and as an event keynote speaker.



### ZHU Jun

Assistant Professor, Shanghai Jiao Tong University, KoGuan Law School

ZHU Jun is an assistant professor at Shanghai Jiao Tong University, KoGuan Law School. Before joining KoGuan Law School, he worked on his PhD thesis at the Institute for Labor Law, Faculty of Law, Georg-August-University of Goettingen, Germany from 2008 to 2013. Prior to that, Zhu obtained a Bachelor of Arts at Nanjing University, a Master of Law degree at Nanjing University, and an LL.M degree at Georg-August-University of Goettingen.

His current research interests include labor law, social security law, and civil law. He has published several articles in various Chinese law journals, and contributed a chapter to a book entitled *The German Court System* (Xiamen University Press, 2010). He is the author of the book *Die Mankohaftung im Arbeitsverhältnis nach der Schuldrechtsmodernisierung* (Verlag Peter Lang, 2013).