

ZHANG WEI

Professor of Law

Yong Pung How School of Law, Singapore Management University

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Capsule Biography

Zhang Wei is a Professor and Associate Dean of the Singapore Management University, Yong Pung How School of Law. He earned his LL.B. from Fudan University, M.A. in Civil Law from Waseda University, LL.M. from Harvard Law School and Ph.D. in Jurisprudence and Social Policy from UC Berkeley. Dr. Zhang specializes in corporate and securities laws, law and economics, and Chinese law. He focuses on quantitative empirical studies of law and the effects of legal system on our society. His works have been published in various peer-reviewed journals in U.S., U.K., mainland China and Taiwan. He presents routinely at major international conferences in law and economics and empirical legal studies. Dr. Zhang has also been invited as a visiting professor or guest speaker to top universities and regulatory agencies in China, including Peking University, Tsinghua University, Fudan University, as well as the Shanghai and Shenzhen Stock Exchanges.

Employment

Professor of Law (with tenure), Yong Pung How School of Law, Singapore Management University (Jan 2026 to present)

Associate Dean (PG Curriculum, Teaching and International Relations), Yong Pung How School of Law, Singapore Management University (Jan 2021 to present)

Associate Dean (PG Curriculum and Teaching), Yong Pung How School of Law, Singapore Management University (July 2020 to Dec 2020)

Associate Professor of Law (with tenure), Yong Pung How School of Law, Singapore Management University (Jan 2021 to Dec 2025)

Assistant Professor of Law, School of Law, Singapore Management University (Jan 2013 to Dec 2020)

Visiting Assistant Professor of Law, School of Law, Singapore Management University (fall 2010, fall 2011)

Graduate Student Instructor, University of California, Berkeley (fall 2008 to spring 2010)

Education

UC Berkeley School of Law, Berkeley, CA, USA

Ph.D. in Jurisprudence and Social Policy, May 2012

Field of Concentration: Law and Economics

(Dissertation title: Constitutional Environment and Entrepreneurship: An Empirical Study,
Committee Chair: Robert D. Cooter)

Harvard Law School, Cambridge, MA, USA

LL.M., June 2005

Waseda University Graduate School of Law, Tokyo, Japan

M.A. in Law, March 2004

Fudan University Law School, Shanghai, China

B.A. in Law, with Highest Honor, July 2000

Publications

Journal Articles

(Published in English)

1. *The Overlooked Reality of Shareholder Activism in China: Defying Western Expectations*
(with Chun Zhou and Dan Puchniak)
15 HARVARD BUSINESS LAW REVIEW (2025)
2. *The Development (or Lack Thereof) of Law and Economics in Singapore*
16 ASIAN JOURNAL OF LAW AND ECONOMICS (2025)
3. *Learning from Your Rival? A Surprising Convergence of Chinese and American Corporate and Securities Laws*
9 UC IRVINE JOURNAL OF INTERNATIONAL, TRANSNATIONAL, AND COMPARATIVE LAW 77-108 (2024)
4. *The Value of Fiduciary Duties: Evidence of En Bloc Sales in Singapore*
(with Jianfeng Hu and Kelvin Low)
72 INTERNATIONAL REVIEW OF LAW AND ECONOMICS 106093 (2022)
5. *Mandatory Bids in China: You Can Lead a Horse to Water, But You Can't Make It Drink*
(with Weiran Lin, Bin Zeng and Wenxiu Zhang)
22 EUROPEAN BUSINESS ORGANIZATION LAW REVIEW 351-394 (2021)
6. *The (Re)introduction of Dual-Class Share Structures in Hong Kong: A Historical and Comparative Analysis* (with Robin Hui Huang and Kelvin Si Cheung Lee)

- 20 JOURNAL OF CORPORATE LAW STUDIES 121-155 (2020)
7. *What Do Chinese Clients Want?* (with Ji Li)
15 UNIVERSITY OF PENNSYLVANIA ASIAN LAW REVIEW 86-124 (2019)
 8. *Board Independence as Panacea to Tunneling? An Empirical Study of Related Party Transactions in Hong Kong and Singapore* (with Christopher Chen and Wai Yee Wan)
15 JOURNAL OF EMPIRICAL LEGAL STUDIES 987-1020 (2018)
 9. *Regulating Squeeze-out Techniques by Controlling Shareholders: The Divergence between Hong Kong and Singapore* (with Christopher Chen and Wai Yee Wan)
18 JOURNAL OF CORPORATE LAW STUDIES 185-216 (2017)
 10. *Managing Judges Mathematically: An Empirical Study of Medical Malpractice Litigations in Shanghai*
28 CONSTITUTIONAL POLITICAL ECONOMY 373-406 (2017)
 11. *Weak Law v. Strong Ties: An Empirical Study of Business Investment, Law and Political Connections in China* (with Ji Li)
13 REVIEW OF LAW & ECONOMICS 1-44 (2017)
 12. *Understanding the Law of Torts in China: A Political Economy Perspective*
11 UNIVERSITY OF PENNSYLVANIA ASIAN LAW REVIEW 171-241 (2016)
 13. *The Paradoxes of Secured Landing: Is There a Less Uneasy Case for the Priority of Secured Claims in Bankruptcy?*
16 UNIVERSITY OF PENNSYLVANIA JOURNAL OF BUSINESS LAW 789-841 (2014)

(Published in Chinese)

1. *How to Teach Law and Technology: Some Reflections Over the Blockchain and Governance Course at SMU*
21 LAW AND SOCIAL SCIENCES (forthcoming)
2. *Prohibition on Financial Assistance to Acquire Company Shares: Some Theoretical and Practical Reflections* (with Xu Yan)
PEKING UNIVERSITY FINANCIAL LAW FORUM (forthcoming)
3. *Corporate Directors' Duty of Care and the Business Judgement Rule in US*
37 SHANGHAI STOCK EXCHANGE LAW JOURNAL (2023)
4. *The Board Primacy Mode of Corporate Governance: Weaknesses and Solutions*
8 COMMERCIAL LAW (2021)
5. *Paradoxes and Problems of the American-Style Shareholder Class Actions*
10 INVESTORS (2020)
6. *Dual-Class Share Structure: Foreign Experience and the Chinese Approach*
2020 – 1 LAW AND ECONOMY (2020)
7. *On the Effectiveness of Amendments to Corporate Articles to Defend Hostile Bids*
6 INVESTORS (2019)
8. *Some Comments on Chapter 4 "Takeover of Listed Companies" of the Third Draft of the Amendments to the PRC Securities Law*
2019 – 4 CHINA LAW REVIEW (2019)
9. *A Preliminary Study on Regulating Initial Coin Offering*
27 SHANGHAI STOCK EXCHANGE LAW JOURNAL (2019)

10. *Fiduciary Duties of Listed Company Directors*
1 INVESTORS (2018)
11. *Share Repurchases by Public Corporations: A Functional Exploration and Institutional Reflection*
22 SHANGHAI STOCK EXCHANGE LAW JOURNAL (2017), REPRINTED IN THE 10TH ANNIVERSARY SPECIAL ISSUE OF THE SHANGHAI STOCK EXCHANGE LAW JOURNAL (2019)
12. *Takeover Defenses of Public Corporates in the U.S. and the Lessons to China*
19 SHANGHAI STOCK EXCHANGE LAW JOURNAL (2017)
13. *Law and Economics and Judicial Practices in China: A Footnote to Lawyers' Way of Thinking*
14 LAW AND SOCIAL SCIENCES (2015)
14. *Some Reflections on the Evolution Theory of Common Law and Its Implications on China's Leading Case System*
1 FUDAN LAW REVIEW (2014)
15. *Numerus Clausus Revisited: A Review of Literature and a Change in Perspective*
13 ACADEMIA SINICA LAW JOURNAL (2013)
16. *The Efficiency Standard for Right Protection in "Nuisance" Cases: A Legal and Economic Reflection on a Recent Decision by the Supreme Court of Japan*
9 LAW AND SOCIAL SCIENCES (2012)
17. *A Legal and Economic Analysis of the Conflict of Property Rights on Generic Names: Based on the "Little Sheep" Trademark Dispute (WITH Ming Yang)*
2010 – 4 TSINGHUA LAW REVIEW (2010)
18. *Quantitative Methods and Causality*
7 LAW AND SOCIAL SCIENCES (2010)
19. *Bailment or Lease: A Legal and Economic Analysis*
29 CROSS-STRAIT LAW REVIEW (2010)
20. *Do "Sea Turtles" Creep Faster Than "Soft-shell Turtles": A Quantitative Study of Academic Performance of Law Faculty in Premier Chinese Law Schools*
4 GUANG HUA LAW REVIEW (2009)
21. *Some Reflections on Su Li's Economic Analysis of the "Hai Rui Theorem"*
5 LAW AND SOCIAL SCIENCES (2009)
22. *Numerus Clausus: An Economic Perspective*
2006 – 4 SOCIAL SCIENCES IN CHINA (2006)
23. *Is the Contractor More Secure with a Priority Right? A Functional Analysis of Article 286 of PRC Contract Law*
VOL. 7 NO. 1 PEKING UNIVERSITY LAW REVIEW (2005)
24. *On the Effectiveness of the Restrictions Governing Life in a Common Interest Community: A Comparative Study between American and Japanese Law*
32 CIVIL AND COMMERCIAL LAW REVIEW (2004)
25. *A Preliminary Analysis of the Amendments to the Japanese Secured Transaction Law*
VOL. 5 NO. 2 PEKING UNIVERSITY LAW REVIEW (2004)
26. *The Purge of Mortgage in Japanese Civil Law*
24 CIVIL AND COMMERCIAL LAW REVIEW (2002)

27. *The Influence of Offeror's Death or Incapacity on the Effect of Offer*
2000 – 1 CONTEMPORARY LAW STUDIES (2000)

Books

1. LAW OF CAPITAL II (in Chinese)
Beijing: China Legal Publishing House (2019)
2. LAW OF CAPITAL (in Chinese)
Beijing: China Legal Publishing House (2017)
(Best Sellers, BookDao Finance and Economics Books Top 100 of 2017;
Best Sellers, Law Books in China Top 30 of 2018)

Book Chapters

1. *Intermediate Rights: Bridging the Theory/Doctrine Divide*
(with Lee Pey Woan)
Chapter in THE PROPERTY-CONTRACT INTERFACE: HISTORICAL AND THEORETICAL PERSPECTIVES
Oxford University Press (2026)
2. *Learning from Your Rival? A Surprising Convergence of Chinese and American Corporate and Securities Laws*
Chapter in CHINA AND TRANSNATIONAL LEGAL ORDERING: DISAGGREGATING THE STATE,
Cambridge University Press (2026)
3. *The Evolution of the Law of Torts in China: The Growth of a Liability System*
Chapter in PRIVATE LAW IN CHINA AND TAIWAN: LEGAL AND ECONOMIC ANALYSES,
Cambridge University Press (2016)

Other Publications

1. *Investors as Stakeholders: Recent Developments of Securities Investor Protection in China*
SINGAPORE LAW GAZETTE, Nov. 2021

Work-in-Progress

1. *Riding Off into the Sunset: Dual-Class Structure in the Age of Unicorns Going Public*
(with Hao Liang and Junho Park)
Selected for presentation at 2024 European Finance Association Annual Meeting
Best Paper Award: 18th Annual Conference on Asia-Pacific Financial Markets; 2023 Annual Conference of the Korea Applied Economics Association

2. *The Sun Is Rising in the East: Dual-Class Shares and the Competitive Landscape of Technological Industries in Asia* (with Hao Liang, Junho Park and Tran Bao Phuong Nguyen)
3. *Dual-Class Structure in An Era of Unicorns Going Public: What Have We Learned and What Need to Be Further Explored?* (with Tran Bao Phuong Nguyen and Hao Liang)
4. *Practices and Issues of Decentralized Governance: A Case Study on MakerDAO* (with Feida Zhu and Suyang Li)
5. *Intermediate Rights – Bridging the Theory/Doctrine Divide* (with Pey Woan Lee)

Major Research Grants

Ministry of Education of Singapore Tier 1 Research Grant: *Practices and Issues of Decentralized Governance: A Case Study on MakerDAO* (2023 to 2025)

PI (with Feida Zhu)

Ministry of Education of Singapore Tier 2 Research Grant: *Dual-Class Shares in a Time of Unicorns Going Public* (2019 to 2022)

Co-PI (with Hao Liang and Luc Renneboog)

Ministry of Education of Singapore Tier 2 Research Grant: *Legal Transplantation of Corporate and Securities Law in Singapore and Hong Kong* (2015 to 2018)

Collaborator (with Wan Wai Yee, Chris Chen and Say H. Goo)

Conference Presentations

Intermediate Rights – Bridging the Theory/Doctrine Divide
(with Pey Woan Lee)

Property Contract Interface Workshop

National University of Singapore, 2024

The Overlooked Reality of Shareholder Activism in China: Defying Western Expectations
(with Chun Zhou and Dan Puchniak)

Asian Corporate Law Forum Annual Meeting

Singapore Management University, 2024

Prohibition on Financial Assistance to Acquire Company Shares: Some Theoretical and Practical Reflections

(with Xu Yan)

21st International Conference of the 21st Century Commercial Law

Tsinghua University, 2023

Learning from Your Rival? A Surprising Convergence of Chinese and American Corporate and Securities Laws

Symposium on the Impact of China on the Future of International and Transnational Law
UC Irvine, 2023

Riding off into the Sunset: Dual-Class Structure in the Age of Unicorns Going Public
(with Hao Liang and Junho Park)

International Conference on Law, Business and Economics of 2023
Chinese University of Political Science and Law, 2023

Gatekeepers or Scapegoats? Liabilities of Professionals in Securities Fraud Litigations in China

Corporate Law and Practice in Turbulent Times
University of New South Wales, Online, 2021

On the Effectiveness of Amendments to Corporate Articles to Defend Hostile Bids

21st Century Commercial Law Forum: 19th International Symposium
Tsinghua University, School of Law, Beijing, 2019

Mandatory Bids in China: You Can Lead a Horse to Water, But You Can't Make Him Drink
(with Weiran Lin, Bin Zeng and Wenxiu Zhang)

2nd Conference on Data Legal Science
Shanghai Jiaotong University, Shanghai, 2018
Comparative Corporate Governance Conference
Singapore Academy of Law, Singapore Management University, 2019

The Value of Fiduciary Duties: Evidence from En Bloc Sales in Singapore (with Jianfeng Hu and Kelvin Low)

28th Annual Conference of American Law and Economics Association
Boston University, 2018
2nd Conference on Empirical Legal Studies in Europe
University of Leuven, Leuven, 2018
Association of Law, Property & Society 9th Annual Meeting
Maastricht University, Maastricht, 2018

Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisitions (with Fangjian Fu and Wayne Guay)

27th Annual Conference of American Law and Economics Association
Yale Law School, 2017
11th Annual Conference on Empirical Legal Studies
Duke University, 2016

Managing Judges Mathematically: An Empirical Study of the Medical Malpractice Litigations in Shanghai

5th International Conference on the Economic Analysis of Litigation
Bucerius Law School, Humburg, 2018

10th Annual Conference on Empirical Legal Studies

Washington University, St. Louis, 2015

1st Chinese Conference on Empirical Legal Studies

East China University of Political Science and Law, Shanghai, 2015

Weak Law v. Strong Ties: An Empirical Study of Business Investment, Law, and Political Connections in China (with Ji Li)

25th Annual Conference of American Law and Economics Association

Columbia University, 2015

Law and Economics in Judicial Practices in China: A Footnote to Lawyers' Way of Thinking

2nd Annual Conference on Law and Social Sciences in China

Southwest University of Political Science and Law, 2014

The Paradoxes of Secured Landing: Is There a Less Uneasy Case for the Priority of Secured Claims in Bankruptcy?

SMU-Queen Mary Law Faculty Workshop

Singapore Management University, 2014

The Evolution of the Law of Torts in China: A Bird's Eye View

10th Annual Conference of the Asian Law and Economics Association

National University of Taiwan, 2014

Some Thoughts on the Development of Law and Economics in China

4th Conference on the Development of Law in the Greater-China Area

Institutum Iurisprudentiae, Academia Sinica, 2014

Some Thoughts on the Jury System in China

Rule of Law in Shanghai: Symposium on Theoretical Innovation and Judicial Reform,

Shanghai Academy of Social Sciences, 2013

Justice in the Shadow of Power: Understanding the Limits of Civil Justice Reform in China through Entrepreneurs' (Un)willingness to Use Courts

7th Annual Conference on Empirical Legal Studies, Stanford Law School, 2012

Subjects Taught at SMU

Blockchain and Governance

Chinese Contract Law

Chinese Contract and Business Law: A Comparative Perspective

Comparative Legal System

Corporate and Securities Laws in China and US: A Comparison

Corporate Deals

Economic Analysis of Law

Introduction to Interdisciplinary Research (PhD course)
Law in a Commercial Context (PhD course)
Law of Mergers & Acquisitions
Law Study Mission to China

Membership in Academic Associations

American Law & Economics Association (member)
Asian Law & Economics Association (Executive Board member)
Society for Empirical Legal Studies (member)
New York State Bar (member)