

VANESSA YANHUA ZHANG, PH.D.

CONTACT

New York

156 W 56th St
19th Floor
New York, NY 10019
O: +1.212.782.3522
C: +1.908.294.2883
Email: vzhang@compasslexecon.com

Beijing

16/F, China World Tower A
No.1 Jianguomenwai Avenue Chaoyang District
Beijing 100004 P. R. China
O: +86.10 5142 8947
C: +86.1352263 7105

EDUCATION

Ph.D. in Economics, Toulouse School of Economics, France

DEEQA in Economic Quantitative Analysis, Toulouse School of Economics, France

M.A. in Mathematical Economics and Econometrics, Toulouse School of Economics, France

B.A. in Economics, Peking University, China

PROFESSIONAL EXPERIENCE

Executive Vice President and Head of Greater China, Compass Lexecon, New York and Beijing

Senior Research Fellow, Market and Regulation Law Center (MRLC), Renmin University of China

Vice Chair, ABA International Law Section, International Litigation Committee

Vice Chair, ABA Antitrust Law Section, Global Private Litigation Committee

Founding Editor, *Asia Column*, *Competition Policy International*

• **Other Professional Positions Held**

February 2021- September 2023, *Head of Asia Antitrust and Competition Practice and Principal*, The Brattle Group, New York and Beijing

June 2016–February 2021, *Managing Director*, Global Economics Group, New York and Beijing

March 2011–May 2016, *Director*, Global Economics Group, New York and Beijing

July 2007–March 2011, *Principal- Senior Economist*, *Global Competition Policy Practice*, LECG, Chicago and New York

March 2008–May 2008, *Senior Consultant*, *Global Competition Policy Practice*, LECG, London

July 2005–August 2005, *Visiting Researcher (Competition and Regulation Sector)*, CPB NETHERLANDS BUREAU FOR ECONOMIC POLICY ANALYSIS, The Hague, Netherlands

July 2004–June 2007, *Lecturer*, DEPARTMENT OF ECONOMICS, UNIVERSITY OF TOULOUSE, Toulouse, France

PUBLICATIONS

Journal Articles

- The Complex Geopolitics of Digital Regulation: The Three Body Problem, included in the book “*Leading and Riding the Tide of China’s Competition Law*” by Prof. Yong Huang, Concurrence, October 2025 (with Jorge Padilla)
- “The Impact of Antitrust Regulations on Firm Market Value - Evidence from Chinese and U.S. Internet Platforms,” Review of Industrial Organization, Vol. 67(3), October 2025 (with Yong Huang, Nina Yin and Shan Zhao)
- “Antitrust in IP Licensing: An Analysis of the Hitachi Metals Case in China,” The Antitrust Source, August 2025, (with John Jiong Gong and Richard Zhao)
- “China’s Evolution in International Standardization: from Follower to Global Leader,” background paper for the World Bank’s *World Development Report 2025: Standards for Development*, June 2025
- “The Landscape under China’s New Anti-Monopoly Law: An Economic Perspective,” The Analysis, October 2024, (with Rita Xiaoping Li and Verdi Choo)
- “FRAND Remedies in China’s Merger Control: An Economic Perspective,” The Antitrust Source, February 2024, (with Richard Zhao and Angela Gunn)
- “Antitrust and Economic Analysis of Key Sectors under the New Anti-Monopoly Law,” Antitrust Magazine, Vol. 38, Issue 1, Fall 2023, (with Janet Y. Hui and Wei Huang)
- “A Closer Look at China’s Landmark Pharma Antitrust Ruling,” Law 360, August 2023, (with John Jiong Gong and Rita Li)
- “China’s Merger Control of Non-Horizontal Transactions: The Growing Role of Economic Analyses and Behavioral Remedies,” Antitrust Magazine Online, February 2022, (with Rita Li and Josephine Duh)
- “New Wine into New Wineskins: Analyzing Hub-and-Spoke Antitrust Cases in China,” Antitrust Chronicle, August 2020, Volume 2, (with John Jiong Gong and Rita Li)
- “Agency Investigation of Abusive Conduct in China: The Eastman Case,” Antitrust Chronicle, Winter 2020, Volume 3, No. 1 (with John Jiong Gong)
- “Non-Horizontal Mergers in China: A Case Study of KLA-Tencor/Orbotech,” Antitrust Chronicle, Summer 2019, Volume 2, No. 1 (with John Jiong Gong and Amanda Yang)
- “Economic Analysis Under the Anti-Unfair Competition Law in China: Tencent v. Xinghui,” Antitrust Chronicle, Winter 2019, Volume 3 (with John Jiong Gong and Nina Yin)
- Interview with Mr. Zhenguo Wu, Director General of the State Administration for Market Regulation (SAMR), Winter 2019, Volume 3
- “The Economic Characteristics of Data Competition in China’s Digital Economy,” Antitrust Chronicle, Winter 2018, Volume 3 (with John Jiong Gong)
- “Vertical Restraints Versus Horizontal Agreements in the Manufacturer-Distributor Relationship,” Antitrust Chronicle, Winter 2017, Volume 3 (with John Jiong Gong)
- Interview with Mr. Handong Zhang, Director General of the National Development and Reform Commission (NDRC) of P.R. China, Winter 2017, Volume 1, Number 3.
- “Market Dominance Under the Anti-Monopoly Law: SAIC’s Landmark Decision on Tetra Pak,” Antitrust Chronicle, December 14, 2016, (with John Jiong Gong and Amanda Jing Yang)
- “Analysis of the policy effects of downstream Feed-In Tariff on China’s solar photovoltaic industry,” Energy Policy, doi: 10.1016/j.enpol.2016.03.026 (with Hongwei Wang, Shilin Zheng and Kai Zhang)

- “CPI Talks: Interview with Judge Chuang Wang of the Supreme People’s Court of P.R. China”, Antitrust Chronicle, February 2016
- “The Antitrust Analysis of Rules and Standards for Software Platforms and Its Implications for China,” Competition Policy Research, MIIT, July 2015. (with David S. Evans, in Chinese)
- “Assessing Unfair Pricing Under China’s Anti-Monopoly Law for Innovation Intensive Industries,” Competition Policy International, Spring 2014, Vol. 10, No. 1 (with David S. Evans and Xinzhu Zhang)
- “Implications of International Experience for Evaluating Unfair Pricing under China’s Anti-Monopoly Law,” China Price, May 2014, (with David S. Evans and Xinzhu Zhang, in Chinese); English version is available at CPI Asia Antitrust Column, April 17, 2014.
- “Analyzing Competition Among Internet Players: Qihoo 360 v. Tencent,” Antitrust Chronicle, May 2013, (with David Evans and Howard Chang)
- “The Qihoo v. Tencent Landmark Decision,” Competition Policy International: Asia Column, April 2013, (with David Evans)
- “Industry Restructuring: A Case for Affirmative Action,” Annals of Economics and Statistics (Annales d’Economie et Statistique), January/June 2013, vol. 109/110, pp.179-201. (with Bertrand Villeneuve).
- “Revisiting China’s Merger Control: Where Are We Going after the Three-Year Milestone?” Dovenschmidt Quarterly, January 2013, No. 1, pp. 25-33. (with Xinzhu Zhang)
- “New Wine into Old Wineskins: Recent Developments of China’s Competition Policy against Monopolistic/Collusive Agreements,” Review of Industrial Organization, Vol. 41, Issue. 1 (2012), pp. 53-75. (with Xinzhu Zhang).
- “Vertical Relationships in China’s Electricity Industry: The Quest for Competition?” Utilities Policy, Vol. 19, No. 2, June 2011. (with Yongjun Chen)
- “Chinese Merger Control: Patterns and Implications,” Journal of Competition Law and Economics, 2010 6(2): 477-496. (with Xinzhu Zhang)
- “Electricity Restructuring in China: How Competitive Will Generation Markets Be?” Singapore Economic Review, Vol. 55, No.2, 2010, pp. 377-400. (with Russell Pittman)
- “Standardisation Policy in China: A Path from Made-in-China to Innovated-in-China,” Talkstandards Forum, June 2010, (with Anne Layne-Farrar)
- “The InBev and Anheuser-Busch Merger in China: A View from Economists,” Global Competition Policy, December 2008, (with Xinzhu Zhang and Howard H. Chang)
- “The Anti-Monopoly Law in China: Where Do We Stand?” Competition Policy International, Vol. 3, No. 2, Autumn 2007. (with Xinzhu Zhang)
- “Incomplete Contract and the Behavior of Judicial Agency,” Revue Européenne de Droit et d’Economie, Vol 9. 2006
- “Forward Contract and Collusion: the European Electricity Markets,” Proceedings of 29th International Conference of the International Association for Energy Economics (IAEE), June 2006
- “Forward Trading Efficiency and Capacity Investment,” Proceedings of 28th International Conference of the International Association for Energy Economics (IAEE), June 2005, (with Bertrand Villeneuve)

Book Chapters

- “Overview of Competition Policy and Economic Analysis”, China-Korea IP & Competition Law Annual Report 2016, Yanbei Meng and Hwang Lee (eds.), MRLC 2017, Volume I, pp. 42-50.

- “New Developments in China’s Competition Policy Against Monopolist/Collusive Agreements,” *Economics and Regulation in China*, Michael Faure and Guangdong Xu (eds.), Routledge, London and New York, 2013, pp. 109-133. (with Xinzhu Zhang)
- “China’s Merger Control Policy: Three-Year Milestone,” *Merger Control in European and Global Perspective*, Philip Lowe and Mel Marquis (eds.), Hart Publishing, Oxford and Portland, 2012, pp. 303-313. (with Xinzhu Zhang)
- “Chinese Merger Control: Patterns and Implications,” *Competition Policy and Regulation: Recent Development in China, the US and Europe*, Michael Faure and Xinzhu Zhang (eds.), Edward Elgar, 2012, pp. 241-261. (with Xinzhu Zhang)

Books and Journals

- Year of The Rat: Recent Developments in China, *Antitrust Chronicle*, Winter 2020, Volume 3 (Special Editor, *Competition Policy International*, 2020)
- Year of The Pig: Recent Developments in China, *Antitrust Chronicle*, Winter 2019, Volume 3 (Special Editor, *Competition Policy International*, 2019)
- *Antitrust Law and Economics of Internet Industry*, (in Chinese, co-ed. with Prof. Jianzhong Shi, China Legal Press, 2018)
- David S. Evans and Richard Schmalensee, “Matchmakers: The New Economics of Multisided Platforms,” Harvard Business Review Press, 2016. (translated into Chinese by Xin Zhang, proofreader with Prof. Yong Huang, CITIC Press, 2018)
- Year of The Dog: Recent Developments in China, *Antitrust Chronicle*, Winter 2018, Volume 3 (Special Editor, *Competition Policy International*, 2018)
- *Innovation, Competition and Platform Economy: Collected Papers of Jean Tirole, the Winner of Noble Prize in Economic Sciences*, (in Chinese, with Prof. Zonglai Kou, China Legal Press, 2017)
- China’s New Dawn of Antitrust, *Antitrust Chronicle*, Winter 2017, Volume 3 (Special Editor, *Competition Policy International*, 2017)
- *Competition Policy in Asia: Essays on Recent Development* (Editor, *Competition Policy International*, 2015)
- David S. Evans, Andrei Hagiu and Richard Schmalensee, “Invisible Engines: How Software Platforms Drive Innovation and Transform Industries,” MIT Press, 2008. (translated into Chinese, with Prof. Hongmin Chen and Prof. Li Xu, Tsinghua University Press, 2010)

SELECTED HONORS AND AWARDS

- Who’s Who Legal: Competition Economists
- World’s Leading Competition & Antitrust Lawyers/Economists: China (Euromoney Expert Guide)
- First Winner of the Paul Geroski Prize, Granted by the European Association for Research in Industrial Economics (2006)

SELECTED CONFERENCE PRESENTATIONS

- 2026 Antitrust Enforcement Symposium by Journal of Antitrust Enforcement, Seoul. (2026)
- 2026 ABA International Law Section Annual Conference, “Revisiting Global Merger Control Amid Shifting Geopolitical Landscape”, Washington D.C. (2026)
- 2026 ABA Antitrust Spring Meeting, “Advanced Antitrust Merger Economics”, Washington D.C. (2026)
- 33rd Fordham University Annual Intellectual Property Law & Policy Conference, New York (2026)
- 2nd Standard Essential Patents (SEPs) and IP Summit, Shanghai (2025)
- Fudan-TSE International Competition Forum, Beijing (2025)

- GCR: Antitrust in the Digital Economy, ” Global: the state of play for cooperation – array or disarray,” Washington D.C. (2025)
- 2025 ABA International Law Section Conference, Convergence or Conflict: Decoding the New Balance Between Antitrust and Intellectual Property in Asia, Singapore (2025)
- Chinese University of Political Science and Law (CUPL), “US-China Competition Conference: Competition Issues around the World”, Beijing. (2024)
- 2024 Global Competition Review Law Leaders Asia-Pacific, “The Digital Takeover: Merger Control in the New Online Economy”, Singapore. (2024)
- 2024 ABA Antitrust Spring Meeting, “Global Private Litigation in the Digital Economy”, Washington D.C. (2024)
- 2023 ABA International Law Section conference, “Digital Platforms – balancing competition and privacy”, Seoul, Korea. (2023)
- IBA Mid-Year Competition Conference, Singapore. (2023)
- 2023 ABA Antitrust Spring Meeting, “Are Vertical Mergers Falling Flat?”, Washington D.C. (2023)
- Fordham Competition Law Institute Antitrust Workshop, New York. (2022)
- Fordham China Competition Forum, New York. (2022)
- Fordham Competition Law Institute Antitrust Workshop, New York. (2021)
- Fordham China Competition Forum, New York. (2021)
- Expert Lecture on Vertical Restraints at the Anti-Monopoly Bureau of State Administration for Market Regulation (SAMR), Economics Lecture on Multi-Sided Platforms at Shandong University. (2019)
- Annual Forum of the Expert Advisory Board of the State Council Anti-Monopoly Commission, Beijing; US-China Roundtable on Competition and Regulation in Online Markets organized by Global Antitrust Institute of George Mason University and CPI, Washington D.C.; Conference on the Sharing Economy in China: Regulation or De-regulation for Innovation organized by Shanghai Jiaotong University, Shanghai, China. (2018)
- Annual Forum of the Expert Advisory Board of the State Council Anti-Monopoly Commission, Beijing; Conference on Private Litigation and Antitrust in China, Beijing, China; Hong Kong Lingnan Competition Policy Forum, Hong Kong, China. (2017)
- Annual Forum of the Expert Advisory Board of the State Council Anti-Monopoly Commission, Beijing; Seminar on Platforms and Mobile Competition, Tokyo, Japan and Seoul, Korea; Seminar on Open Source and Competition Policy organized by Ministry of Industry and Information Technology and UIBE, Beijing, China. (2016)
- Seminar on Platforms and Mobile Competition, Seoul, Korea, IP Roundtable: China's Evolving Anti-Monopoly/IP Interface, New York. (2015)
- American Bar Association: Antitrust in Asia- China, Beijing; Global Competition Review 3rd Annual Law Leaders Asia-Pacific, Singapore; 1st Asian Legal Network Meeting, Hong Kong; Invited seminar representation at Renmin University, Beijing; International Conference on Legal and Economic Analysis of Prominent Antitrust Cases: Perspectives from China and Korea, Shanghai. (2014)
- Conference on Market Definition of Internet Industry, Dalian, China (2013)
- Invited seminar presentations at Renmin University, Beijing, China (2012-2014)
- Conference on “The Global Marketplace: Keys to Success”, Palo Alto, CA, USA (2011)
- 2nd Annual Anti-Monopoly & Competition Policy Law Summit, Beijing, China Annual Conference of Western Social Science Association, Reno, NV, USA Invited seminar presentations at Shanghai Jiaotong University, Shanghai, China and Renmin University, Beijing, China (2010)
- Invited seminar presentations at Shanghai University of Finance and Economics, Shanghai, China and Chinese Academy of Social Sciences, Beijing, China (2009)

MEDIA INTERVIEWS

- “The Emergence of Alibaba, They Aren’t Just The Chinese Amazon,” Interviewed by Karen Webster, MPD CEO on September 17, 2014 and the article is available at <http://www.pymnts.com/news/acquiring/2014/the-emergence-of-alibaba-they-arent-just-the-chinese-amazon>
- “International Comparison of Public Utilities Reforms.” Interviewed by Caijing Magazine, Vol. 244, No. 17, published on August 17, 2009, (in Chinese).
- “Antitrust: Mathematics of Life or Death for Companies.” Interviewed by Jiefang Daily, published on September 29, 2007, (in Chinese)

PROFESSIONAL SERVICE

- Referee for *Review of Industrial Organization*, *Competition Policy International*, *Antitrust Chronicle*, *The Energy Journal*, *Revue Européenne de Droit et d’Economie*, *Utilities Policy*.