XIN TANG

TSINGHUA UNIVERSITY SCHOOL OF LAW, BEIJING, 100084, P.R.CHINA

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CURRENT POSITION

- Professor, Tsinghua University School of Law, Haidian District, Beijing, China

Courses taught:

Company Law Seminar (since Feb. 2017)

China's Securities Law (in English, for Tsinghua Law School LLM Program international students, since Feb. 2011)

Comparative Corporate Governance (in English, since Sep. 2007)

Securities Law (since Sep. 2005)

Securities Regulation Seminar (since Sep. 2001)

Business Law (2001-2005, 2010, 2014)

Law of Obligations and Contracts Seminar (2000-2002)

The General Provisions of Civil Law Seminar (2000-2002)

- Associate Director, Tsinghua University Business Law Research Centre (since 2013)
- Member, Editorial Advisory Board, "Business Laws of China" Series, Thomson Reuters/West (Since 2010)
- Chair, Independent Director Commission, China Association for Public Companies (Since 2014)
- Commissioner, Listing Board of Shanghai Stock Exchange (since 2013)

PREVIOUS POSITION

- Commissioner, Merger and Restructuring Review Commission, China Securities Regulatory Commission (CSRC) (2008-2010)
- Visiting Professor, Radzyner School of Law, Interdisciplinary Center Herzliya, Israel (May 2008)

Course taught:

China's Corporate Governance

- Adjunct Associate Professor, Columbia Law School, New York, US (2007)

Course taught:

Corporate Governance in Greater China (Co-teach with Prof. Wenyeu Wang from Taiwan University Law School)

- Post-doctor Fellow and Lecturer, Beijing University School of Law, Haidian District, Beijing, China (Jul.1998- Jun.2000)

Courses taught:

The General Provisions of Civil Law, and Property law (Sep. 1998-Jan.1999)

The General Provisions of Civil Law (Mar.1999- Jul.1999)
Property Law (Sep.1999- Jan.2000)

AWARDS AND FELLOWSHIPS

First Grade Prize for Research Articles, the Securities Law Association of China, 2015

"KoGuan Teaching Award", Tsinghua University, 2012

Second Grade Prize for Research Articles, Securities Law Association of China, 2012 & 2014

Unit Inspection Award (for contributions to a research program), China Securities Regulatory Commission, 2008

The Award "Excellent in Teaching for Young Professors", Tsinghua University, 2004

CSCC Chinese Fellow, University of Washington, Seattle, US, Mar.-Aug. 2002

First Class Merit Award for the Youth Excellent Article, the Civil law and Economic Law Institute, the Law Society of China, 2000

The Award "Excellent in Teaching", School of Law, Beijing University, 1999

Post-doctoral Fellowship, School of Law, Beijing University, 1998-2000

RESEARCH PROGRAMS

- ✧ " Legal Issues in the Regulation of the Investment Advisors", sponsored by China Securities Regulatory Commission (CSRC), since 2016
- ✧ " Investor Protection on the Securities Market: Present and the Future", sponsored by the CSRC and China Securities Retail Investors Service Center, since 2016
- ✧ "Administrative Liabilities of the Listed Companies' Directors and

Officers from Fraudulent Disclosures of Listed Companies", sponsored by China Public Companies Association, 2015-16

- "Compensation Liability Arouse from Fraudulent Disclosures of Listed Companies", sponsored by China Securities Investor Protection Fund, 2014

- "Research on the Legislation of Futures Law", sponsored by China Financial Future Exchange, 2012-13.

- "Catch-all Anti-fraud Provision under the Securities Law", sponsored by the National Social Science Foundation, Sep.2005-July, 2011.

- "Independent Directors of China's Listed Companies: Powers and Responsibilities", cooperate with the Division of Listed Companies, CSRC, Nov. 2008-Feb. 2010 (one of the outcomes of the program is a draft "Guidelines for Independent Directors" for the CSRC)

- "A Comparative Study on the Efficiency of Administrative Enforcement in Securities Markets", in cooperation with the Enforcement Bureau II of China Securities Regulatory Commission, sponsored by the Shanghai Stock Exchange, May 2006-Aug. 2008

- " 'Private Attorney General' in China", sponsored by the foundation of George Washington University and US State Department, Aug. 2005-May 2007

- "Control the Controlling Shareholders: A Comparative Law Perspective", sponsored by the Shanghai Stock Exchange, Jul. 2004-May 2005

- "Overseas Experience of Debenture Holders Protection", sponsored by the Shenzhen Stock Exchange, Apr. 2003- Feb. 2004

- "On the 'Exit' of Member Securities Firms", sponsored by the Shanghai Stock Exchange, Jun. 2003- Jan. 2004

- "On the Supervision of Member Securities Firms", sponsored by the Shenzhen Stock Exchange, Apr. 2003- Feb. 2004

- "Scholarly Proposed Draft of a New Company Law of China", sponsored by the Business Law Institute of China, Feb.2002- Dec.2003

- "Modernization of China's Corporate Governance", sponsored by the American Council of Learned Societies, Seattle, US, Mar.2002-Aug.2002

- "Study of Listed Companies Governance", sponsored by the *Fa Jia Bi Shi Foundation*, Beijing, Dec. 2000-Dec.2001

MONOGRAPHS

- *Corporate Governance and Capital Market Law*

  (China Law Press, 2015)

- *Corporate Governance and Listed Company Takeovers*

  (Renmin University of China Press, 2001)

- *The Way Out: The role, tasks and responsibilities of the independent director*

  (China Law Press, 2010, coauthor)

- *Private Suits and Public Interests*

  (Beijing University Press, 2009, coauthor and editor)

- *A Comparative Study of Controlling Shareholders Regulation*

  (China Law Press, 2006, coauthor and editor)

- *A Guide to Private Claims for Compensation Due to Misrepresentation in the Securities Market*

  (China Law Press, 2003, coauthor and editor)

ARTICLES

- Research on Construction of Securities Market Manipulation (Coauthored with Haitao Gao), in *Contemporary Law Review*, Vol. 4 (2016), 103-117.

- Regulatory Paradigm of Share Public Offering Regulation: Comparative Analysis and Reflective Implications (Coauthored with Jun Wei), in *Securities Market Herald*, Vol. 1 (2016), 4-16.

- The Independent Director in China: A Venerable Institution with Considerable Room for Reform, Paper presented on the conference of Independent Directors in Asia, 26 & 27, February 2015, National University of Singapore

- Gain Computation and Legal Sanction of Insider Trading: Mainland China's Law and Practice (Coauthored with Haitao Gao), in *Cross-Strait Law Review*, Vol. 48 (2015), 54-81

- Gain Computation and Legal Sanction of Insider Trading: Oversea Practice and It's Implication to China (Coauthored with Haitao Gao), in *Securities Law Comments* (2015), 47-67

- Review the Newest Practice of Civil Compensation of Fraudulent Statement (Coauthored with Xiang Yang), in *Securities Market Herald*, Vol. 3 (2015), 64-72

- From the Hontex Case to Securities Private Law Suits (Coauthored with Rixi Xie), in *Securities Law Review* (Vol. 12, 2014), 56-88

- Short-swing Transaction Under China's Securities Law- A Failed Transplant? in *Tsinghua Law Review*, Vol. 8 (2014), 137-149

- Short-swing Transaction: Law, Theory and Transplant, in Hongjun Gao Edited, *On Anglo-American Law*, Peking University Law Press (2013), 791-835

- Supervision of Hedge Fund and Private Fund: International Experience and Lessons, in *Quantitative and Hedge Fund*, Vol. 2 (2012), 66-67

- The FAIR Fund in the United States: Problems and Solutions, in *China Business Dispute Solution* (2012), Law Press China, 96-104 (coauthored with Rixi Xie)

- Cost and Fee Allocation in Civil Procedure: China National Report, in *Tsinghua China Law Review*, Volume 4, 2011, pp. 43-68 (coauthored with Xiao, Jianguo)

- "Alternatives to the Securities-Related Class Action Model: A Comparative Law Perspective", in *Recht und Rechtswirklichkeit in Deutschland und China*, herausgegeben von Yuanshi Bu, Mohr Siebeck 2011, 121-146.

- "Private Remedies addressing Misstatement Under the US Securities Laws – Establishment of the Catch-all Anti-fraud Mechanism", in *Securities Law Journal (Zhenquan Fayuan)*, vol. 2 (2010): 192-215

- "Review of the Structural Provisions in China's M&A Laws", in *Securities Market Herald*, vol. 208 (2009): 4-11

- "Management Buy-out in China's Listed Companies: Development and Transformation", in *Financial and Economic Law Review*, vol. 15 (2008): 101-133

- "Economic Security and Regulation of Foreign-funded M&A", in *Contemporary Law Review*, vol. 1 (2008): 103-112

- "Testing the Legitimacy of Anti-takeover Measures in China" (with Xu Zhizhan), in *Tsinghua Law Review*, vol. 2, No. 6 (2008)

- "Protecting Minority Shareholders in China: A Task for Both Legislation and Enforcement", In Hideki Kanda, Kon-sik Kim and Curtis Milhaupt (ed.) *Transforming Corporate Governance in East Asia*, Routledge

(2008), 141-167.

- ✧ "Commentary on 'New Hope for Corporate Governance in China?'", in *The China Quarterly*, 191 (2007): pp.613-619

- ✧ "Private Suits and Enforcement of Securities Law", in *Tsinghua Law Review*, vol. 1, No.3 (2007): pp. 92-117

- ✧ "Regulation of Foreign-funded M&A in China", in *Pusan National University Law Review* (Korea), No.1, Vol. 48 (2007), 171-201

- ✧ "The Takeover Defenses under the New Company Law Directive of EU" (with Zhu Yunyang), in *Tsinghua Law Journal*, vol. 1 (2006)

- ✧ "Fiduciary Duties of Controlling Shareholders: Transplant from US Law?" In *Modernizing Company Law in a Transformation Age*, Edited by Wang Baoshu, Social Sciences Academic Press(2006): 534-546

- ✧ "Unification of Takeover Laws in EU" (with Zhu Yunyang), in *Company & Securities Law Review*, vol. 2 (2006): 250-274

- ✧ "Legal Environment of M&A of Listed Companies in China", in the *Doshisha University World Wide Business Review*, Vol. 7. No.1 (2005): 217-232

- ✧ "Listed Company Takeover Regulation: Perspective of Securities Law", in *M & A: Theories and Practice*, Edited by Wang Baoshu, Social Sciences Academic Press (2005): 176-189

- ✧ "Defining of Market Manipulation and Proposed Revisions to the Securities Law", in *Finance of China* No. 19 (2004): 43-44

- ✧ "Civil Liability of Misrepresentation on the Securities Market", in *Securities Law Review*, vol. 3 (2003): 76-102

- ✧ "The New Progress of China's Listed Companies Governance: A Comment to the Draft of the *Principles of Listed Companies Corporate Governance*, in *Nanjing University Law Review*, Winter Edition (2001): 187-197

- ✧ "The Legal Relationships among Participants in China's Contractual Investment Fund", in *The Study of the Laws and Regulations of Securities Investment Fund*, edited by the Fund Committee of Securities Association of China, China's Legal System Press (2002): 96-111

- ✧ "Study of the 'Control' in Listed Companies Takeovers", in *Toward Sound Capital Market in China*, Edited by Anthony Neoh, Beijing University Press (2001), 444-450

- ✧ "Takeovers through Agreement of Listed Companies and the Application

of the Securities Law", in *Securities Law Review*, vol. 1 (2001), 74-94

- "Off-board Trading and The Market for Off-board Trading", in *Jurists' Review*, no. 4 (2001): 20-34

- "On the Nature of Corporate Law – Is It A Mandatory Law or An Enabling Law ? " in *Chinese Legal Science*, no. 1 (2001): 109-125

- "The Corporate Law and the Freedom of Contracts", in *Civil and Commercial Law Review*, vol. 16, no. 1 (2000): 270-341

- "Some Comments on the Revision of China's Company Law", in *Commercial Law Review*, vol. 5 (2000): 119-140

- "Restrictions on the Anti-takeover Defenses of the Target's Board", in *Peking University Law Journal*, vol. 12, no. 5 (2000): 617-629

- "The Value Controversy and Legislation Orientation of Takeovers", in *Commercial Law Review*, vol. 3, (2000): 182-254

- "Research on Listed Companies Takeovers Through Agreements" in *Journal of Comparative Law*, vol. 13, no. 3 & 4 (1999): 496-508

- "A Review and Prospect of Civil and Commercial Law Research in 1997" (With Prof. Zhao Zhongfu), *Jurist's Review*, vol. 46, no. 1 (1998): 53-65

- "Decrease the Agency Costs in the Company Law: A Comparative Study of the Laws of the Supervisory Organs" in *Civil and Commercial Law Review*, vol. 7, no. 1 (1997): 26-75

- "On the Vitality of Civil Law" (With Prof. Zhao Zhongfu), in *Jurist's Review*, vol. 36, no. 3 (1996): 26-31

- "A Summarize of the Civil Law Research in 1992" (with Prof. Shi Jichun), *China Law Yearbook* (1993): 861-866

CONTRIBUTIONS

- Chapter of *"Partner, Corporation and other Business Associations"*, in *Introduction To Business Law (a textbook for university students)*, (Renmin University of China Press, 2000, 2004, 2008, 2013)

- Chapter of *"the Law of Securities Exchange"*, in *Business Law (a*

textbook for university students),
(Law Press of China, 2005)

- ✧ Chapters of *"Introduction"*, *"Strategies of Anti-takeover"*, *"Transnational M & A and Its Business Environment"*, in *Principles and Cases of M & A,*
(Renmin University of China Press, 1997)

LECTURES, INTERVIEWS, AND CONFERENCE APPEARANCES

- ✧ Speaker, "China Financial Law Forum 2016: Modernization of Financial Law with a Global Perspective", Hosted by China Business Law Association, Shanghai, Dec. 10, 2016
- ✧ Speaker, "International Conference on Listed Company's Corporate Governance", Hosted by China Securities Regulatory Commission and China Association of Public Companies, Beijing, Aug. 31, 2016
- ✧ Co-organizer and Speaker, 3rd Sino-UK Conference on Commercial Law and Economics, Co-organised by Queen Mary University London, UK, Tsinghua University, China and Renmin University, China, London, 10 June 2016
- ✧ Speaker, Symposium on "Listed Company's Corporate Governance and Corporate Secretary", Hosted by Chenchi University College of Law and Taiwan University College of Law, Taipei, Mar. 23, 2016
- ✧ Speaker, International Conference on "Foreign Investments on Chinese Capital Markets Developments and Enforcement-concepts from a Chinese and German Comparative Perspective", Hosted by Tongji University / Bucerius Law School, Shanghai, Oct. 22, 2015
- ✧ Speaker, International Conference on "German and Asian Perspectives on Company Law hosted by Max-Planck-Institute, Hamburg, Hamburg, Germany, May 28-9, 2015
- ✧ Co-organizer and Speaker, 2nd Sino-UK Conference on Corporate Law, Co-organised by Queen Mary University London, UK, Tsinghua University, China and Renmin University, China, Beijing, 25 April 2015
- ✧ Speaker, International Conference on "Independent Directors in Asia" hosted by Centre for Asian Legal Studies & Centre for Law and Business, National University of Singapore，Feb. 26-7, 2015
- ✧ Speaker, International conference on "Independent Directors in Japan and Other Major Asian Jurisdictions" hosted by Max-Planck Institute for Comparative and International Private Law (MPI), the Japanese-German Center Berlin (JDZB) and the German-Japanese

Association of Jurists (DJJV), Berlin, Germany，July 16-9, 2014

- ✧ Speaker, 2nd Geneva-Harvard-Renmin-Sydney Conference, on Corporate Governance and Corporate Social Responsibility, co-hosted by the 4 Law Schools, Beijing, July 11-2, 2014
- ✧ Co-organizer and Speaker, First Annual Sino-UK International Conference on Corporate Law, Co-organised by University of Reading, UK, Tsinghua University, China and Renmin University, China, Beijing, 19 April 2014
- ✧ Speaker, Commercial Law Conference co-hosted by the Law Schools of Hitotsubashi University and Tsinghua University, Tokyo, Japan, Nov. 2, 2013
- ✧ Speaker, Financial Market and Enterprise Law Conference hosted by the Law School and Enterprise Law Centre of National Taiwan University, Taipei, May 30, 2013
- ✧ Speaker, Merger and Acquisition Law Conference, co-hosted by the Tokyo University Department of Law and Tsinghua University School of Law, Tokyo, Japan, May 24, 2013
- ✧ Speaker, Conference on Sino-Germany Corporate Governance Practice, co-sponsored by China Public Company Association, GIZ GmbH and DAI, Beijing, Oct. 18, 2012
- ✧ Speaker, Cross-Strait Finance Conference, co-sponsored by Taiwan Financial Education Association, Peking University and Tsinghua University, May 6, 2012
- ✧ EU-China Seminar on Curbing Insider Trading, sponsored by China Securities Regulatory Commission & Delegation of the European Union to China, Beijing, Jan. 1, 2011.
- ✧ Speaker, Financial Law Seminar 2011, hosted by Ming Chuan University Faculty of Law, Taipei, Oct. 25-26, 2011.
- ✧ Key speaker, Founder/ CS High Level Round Table Dialogue on Reform of the Investment Fund Law, hosted by the Chinese Securities Journal and Founder Securities, Beijing, Sept. 3, 2011.
- ✧ Expert, Expert Workshop on Legal Institution Development in the Capital Market, hosted by the Legal Affairs Division of China Securities Regulatory Commission, Beijing, Mar. 11, 2011.
- ✧ Lecturer, Independent Director Training Program, hosted by Shenzhen Stock Exchange, Kunming, Feb. 28, 2011.
- ✧ Speaker, Shanghai Stock Exchange Rule of Law Forum 2011, Development of Legal Institutions in the 20 Years of China's

Capital Market, hosted by Shanghai Stock Exchange, Law Schools of Peking University, China Renmin University and East China Politics and Law University, Beijing, Dec. 4 2010.

- ✧ Speaker, World Bank Law and Justice Forum 2010, International Financial Institutions in a Post-Crisis World –Legal Challenges and Opportunities, hosted by the Legal Vice Presidency of World Bank Group, Washington D.C., U.S., Nov 8, 2010.
- ✧ Expert Speaker, "Proof Standard in Securities Administrative Sanctions Seminar", Sponsored by Administrative Law Division, People's Supreme Court and Administrative Punishment Commission, CSRC, Beijing., April 26, 2010
- ✧ Moderator, "Tsinghua Business Law Forum", the Year Meeting sponsored by Tsinghua Law School, Oct. 24-25, 2009
- ✧ Speaker, "Anit-takeover in China", lecture hosted by Renmin University Law School, Beijing., Dec. 18, 2008
- ✧ Speaker, "On New Progress of Corporate Governance in China", *International Law Workshop*, organized by Michigan Law School, Ann Arbor，US., Oct. 1, 2007
- ✧ Reporter, *M&A Issues in Northeastern Asia and Regulation of Foreign Funds*, organized by College of Law and Institute of Law Studies, Pusan National University, Jun. 1, 2007, Pusan, Korea
- ✧ Moderator, *Workshop on the Amended Company Law 2005 of China*, organized by the Swiss Chinese Chamber of Commerce in Beijing, Jul. 5, 2006.
- ✧ Session Reporter, *The third annual China-U.S. Symposium on Building the Financial System of the 21st Century*, organized by the Program on International Financial Systems (PIFS) at Harvard Law School and the China Development Research Foundation (CDRF), Jun. 23-25, 2006, Tianjin, China
- ✧ "Revision of Laws and Corporate Governance in China: With the Treatment of 'Tunneling' as An Example", paper submitted and presentation given on *the Symposium on Corporate Governance in East Asia: Culture, Psychology, Economics and Law*, hosted by the Berkeley Center for Law, Business and the Economy, May 4 and 5, 2006, San Francisco, U.S.
- ✧ "A Possible Fiduciary Duties Doctrine for China's Controlling Shareholders", paper submitted and presentation given on *the International Symposium on Business Law*, organized by the Business Law Institute of Korea, Oct. 1, 2005, Seoul,
- ✧ "The Legal Effect of the Promises Made by the Non-circulating Shareholders", paper submitted and presentation given on the *Share-split Reform Symposium*, organized by the Shenzhen Stock Exchange, Aug. 19, 2005, Shenzhen, China
- ✧ "On Fiduciary Duties of Controlling Shareholders", presentation made on *the Deutsch-Chinesische Konferenz „Gesellschaftsrechts- und Kapitalmarktrechts reform in der VR China und Deutschland/Europa"*

(Conference of Company Law and Capital Market Reform in Germany/EU and China), Jul. 7-8, 2005, Frankfurt University, Frankfurt, Germany.

- Speaker, t*he High-level Conference on Development of Securities Market and Perfection of Legal System*, organized by the Shanghai Stock Exchange, Jul. 2, 2005

- "Fiduciary Duty of Controlling Shareholders: From the Perspective of Legal Transplant", paper submitted and presentation made on *the 4th Asian Corporate Governance Conference*, hosted by Asian Institute of Corporate Governance at Korea University, co-hosted by Center for Financial Law at Seoul National University and sponsored by Global Corporate Governance Forum at World Bank, Seoul, Korea, May 20, 2005

- "Regulation of M&A in China", paper submitted and presentation given on *the Workshop of Now and Future of China's Company Law*, hosted by the Doshisha University School of Law, Kyoto, Japan, Feb. 19, 2005

- "Legal Environment of Acquisition of Listed Companies in China", paper submitted and presentation made on *the International Merger & Acquisition Summit Beijing 2003*, Beijing, Nov.16, 2003

- "State-owned Shares in Listed Companies of China—Circulation and Classification", paper submitted and presentation made on the Session of "Diversification of the Law on Shares", *18th Biennial Conference of LAWASIA 2003 in conjunction with the 10th Conference of the Chief Justice of Asia and the Pacific*, Tokyo, Sep. 3, 2003

- "An Overview of Private Liability of Misrepresentation on the Securities Market", paper submitted and presentation made on the workshop sponsored by the Shanghai Institute of Law & Economics, Beijing, Jul. 26, 2003

- Speaker, *Workshop Financial Legal Framework: Financial Institution and Corporate Governance*, hosted and sponsored by People's Bank of China and Asian Development Bank, Beijing, Mar. 2003

- Speaker, *Company and Securities Laws International Seminar*, organized by the Supreme People's Court of China, Shenzhen, Dec.6, 2002

- "The Birth and Development of China's Securities Market", presentation made in *the series of "Law, Transition, and Globalization"*, organized by the East Asia Center and the International Studies Center together with the Comparative Law and Society Studies and the Asian Law Center of University of Washington, Seattle, US, Apr. 2002

- "Takeovers through Agreement of Listed Companies in Mainland China", presentation made in the session of "the Rule of Law and Enterprise Reform in China", *2002 Annual Meeting Program of Association for Asian Studies*, Washington D. C., US, Apr. 2002.

EDUCATION

1995 – 1998 Renmin University of China, School of Law, Beijing, China
Ph.D., Civil and Commercial Law
Dissertation: *"The Economic Analysis of Company Law: An Introduction"*

- *Baogang Education Foundation Scholarship* (1997)
- *Junhe Talents Encourage Scholarship* (1997)

1992 - 1995 Renmin University of China, School of Law, Beijing, China
L.L.M., Civil and Commercial Law
Dissertation: *"A Legal Analysis of Investment Fund"*

- Outstanding Graduates (1995)
- Excellent Campus Service (1994, 1993)
- *Guanghua Scholarship (1993)*

1988 - 1992 Renmin University of China School of Law, Beijing, China,
B. A., Economic Law

- *Scholarship for Excellent Students* (1991, 1990)

PROFESSIONAL EXPERIENCE

May 1998 – Aug. 2003 Attorney (part time), Guan Tao Law Firm, Beijing
Areas of practice: Initial Public Offering (IPOs), Corporate Finance

May 1995- Apr. 1998 Attorney (part time), Zhong Yin Law Firm, Beijing,
Areas of practice: Initial Public Offering (IPOs)
Legal Services to Corporatization of State-owned Enterprises and IPOs of A shares, B shares and H shares

QUALIFICATIONS

Qualification for Listed Company Independent Directors, 2002

Bar Examination of China, Oct. 1993

The National College English Test, Band Six, Jan. 1992

Training course "Dutch Civil and Commercial Law", *Leiden-Beijing Legal Transformation Project*, April, 1996

Program "Law In a Market Economy", sponsored by US Committee on Legal Education Exchange with China and Renmin University, June-July, 1995

LANGUAGES

Native speaker of Chinese (Mandarin); excellent command of English