

Dr Min Shi, CFA

Partner



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Language skills: Chinese and English

Profile

Min is an expert in the fields of financial valuation and damages quantification. She has submitted more than 70 expert reports, and testified 17 times regarding the valuation of assets and quantum of damages in commercial litigation and international arbitration cases. She has testified in the High Court of Justice in London, the Royal Court in Jersey, and the Intermediate People's Court of Nanjing Municipality in China. She has also testified before ICC-, LCIA-, SCAI- and UNCITRAL-administered arbitrations in London, Paris and Zurich. Min is a member of Oxera's Governing Board.

Before joining Oxera in 2010, Min worked in the finance practice of Charles River Associates, a global economics consultancy firm based in the USA, where she mainly performed valuation work in the context of securities class action lawsuits and bankruptcy cases.

Min is an Associate Fellow at the Saïd Business School, University of Oxford, where she gives guest lectures on valuation-related topics to MBA and EMBA students. She was previously a Lecturer in Economics at The Queen's College, University of Oxford (2010–11), and Assistant Professor of Finance at the Business School of the University of Wisconsin–Madison (2001–05).

She is listed as a **Thought Leader** in Who's Who Legal—Commercial Litigation, and listed in Who's Who Legal—Arbitration and Quantum of Damages (<https://whoswholegal.com/min-shi>). Min is the winner of the **Client Choice Award**

for Arbitration Expert Witness in 2020 and 2022. Testimonials from her clients include the following:

- 'Dr Min Shi leads an excellent team. She is unflappable, extremely intelligent and very easy to work with.'
- 'Min is rigorous and perceptive in her analysis; she maintains a keen understanding of the commercial imperatives in play.'
- 'She has been the expert whose evidence and, most particularly, ability to deal with hostile cross-examination, has impressed me.'
- 'She is calm and collected and she puts the tribunal at ease.'
- 'Min is excellent; she is one of the best expert witnesses in her jurisdiction.'
- 'Min is highly responsive and hard-working; her work product is of an excellent quality.'
- 'Min has incredible attention to detail.'
- 'Excellent at analysing financial, economic issues and related accounting issues.'

Education and qualifications

- PhD Economics, Harvard University, USA
- MA Economics, Harvard University, USA
- BA International Economics, Beijing University, China
- Min is a CFA® charterholder since 2008

Academic appointments

- Associate Fellow at the Saïd Business School, University of Oxford, UK
- Lecturer in Economics at The Queen's College, University of Oxford, UK (2010–11)
- Assistant Professor of Finance at the Business School of the University of Wisconsin–Madison, USA (2001–05)

Selected publications

- Shi, M., Khalil, M. and Gupta, S. (2021), 'How to Quantify Damages in Covid-19 Related Disputes', *Global Arbitration Review – The Guide to Damages in International Arbitration*, Fourth edition.

- Khalil, M., Ralston, H. and Shi, M. (2020), 'Calculating the cover charge: business interruption insurance and COVID-19', *Agenda*, May.
- Khalil, M. and Shi, M. (2020), 'COVID-19 and damages quantification: key challenges for the post-pandemic world', *Agenda*, May.
- Shi, M. (2018), 'The curious case of the valueless valuation—the Signia Wealth v Vector Trustees ruling', *Agenda*, 31 May.
- Niels, G., Noble, R. and Shi, M. (2014), 'Economic experts on trial: Can courts rely on the evidence?', *Global Competition Review*, 14 April.
- Griffin, J., Shi, M. and Cox, R. (2011), 'Securities Damages', chapter 10 in K. Boushie, C. Spadea and M. Cunniff (eds), *Calculating and Providing Damages*, Law Journal Press.
- Shi, M. and Svensson, J. (2006), 'Political budget cycles: Do they differ across countries and why?', *Journal of Public Economics*, **90**:8–9, September, pp. 1367–89.
- Shi, M. and Svensson, J. (2003), 'Political Budget Cycles: A Review of Recent Development', *Nordic Journal of Political Economy*, **29**, pp. 67–76

Expert witness assignments

- Submitted an Expert Report to a tribunal in an arbitration under the rules of UNCITRAL (PCA Case No. 2023-06) in relation to the losses suffered by investors in an Asian country due to the alleged breaches of the relevant BITs (2023)
- Submitted an Expert Report to a tribunal in an ICSID arbitration (ICSID Case No. ARB/21/50) in relation to the losses claimed by a cement manufacturer due to the alleged breach of the relevant BITs (2023)
- Submitted an Expert Report and a Joint Experts' Statement to the High Court of Justice in London (Claim Number: CL-2021-000398) regarding the alleged damages suffered by the seller of a financial institution in Africa following the sales of the company (2023)
- Submitted two Expert Reports to, and testified in Washington DC in front of, a tribunal in an ICSID arbitration (ICSID Case No. ARB/19/22) in relation to the losses suffered by a global mining company due to alleged breaches of a bilateral investment treaty (2022–23)

- Submitted an Expert Report and a Joint Experts' Statement to the High Court of Justice in London (Claim Number: QB-2020-003993) regarding the country risk premium, inflation and earnings growth rates of Lithuania for the calculation of a lump sum payment in a personal injury litigation (2023)
- Submitted two Expert Reports and a Joint Experts' Statement to, and testified in London in front of, a tribunal in an LCIA-administered arbitration in London in relation to the losses suffered by a master franchisee due to the alleged breach by the master franchisor (2022–23)
- Submitted a Joint Experts' Statement to the High Court of Justice in London (Claim Numbers: HT-2021-000495 and HT-2022-000037) regarding the alleged damages suffered by Qatar Airways due to alleged breaches by Airbus (2022–23)
- Submitted two Expert Reports to, and testified in Paris in front of, a tribunal in an ICSID arbitration (ICSID Case No. ARB/16/29) in relation to the losses claimed by an EPC contractor due to alleged breaches of contract (2021–22)
- Submitted an Expert Report to a tribunal in an HKIAC arbitration in relation to the losses suffered by joint venture partners in relation to a cryptocurrency exchange (2022)
- Submitted two Expert Reports to a tribunal in an ICC-administered arbitration in relation to the losses suffered by a Mexican company in the food protein industry (2021–22)
- Submitted an Expert Report to, and testified in London in front of, a tribunal in an ICC-administered arbitration in relation to the losses suffered by an international aviation services provider in emerging markets due to alleged breaches of contract (2021–22)
- Submitted two Expert Reports to the High Court of Justice in London (Claim No. CL-2019-000723) regarding the damages suffered by a global mining company due to the misrepresentation and/or wrongful conduct of the Defendants (2021–22)
- Submitted an Expert Report to a tribunal in an LCIA-administered arbitration in London in relation to the losses suffered by an investor with an option to purchase the remaining shares of a company (2021)
- Submitted an Expert Report to a tribunal in an LCIA-administered arbitration in London in relation to the losses suffered by the purchaser of a telecoms company in Eastern Europe due to a breach of warranty by the seller (2021)

- Submitted an Expert Report to the Royal Court of Jersey on behalf of Motor Insurers' Bureau regarding the appropriate indexation measures for calculating future periodical payments in a personal injury litigation (2021)
- Prepared a rebuttal Expert Report to the High Court of Justice in London regarding the value of a complex financial instrument (involving a corporate bond and a swap arrangement) and other heads of damages. The case settled before the submission of the Expert Report (2021)
- Submitted an Expert Report to a tribunal in an ICC-administered arbitration in relation to the losses suffered by an entertainment company due to alleged breaches of contract (2020)
- Submitted two Expert Reports to, and testified in Paris in front of, a tribunal in an ICC-administered arbitration in relation to the losses suffered by the local distributor due to the alleged early termination of the supply contract (2019–20)
- Submitted four Expert Reports and four Joint Experts' Statement to, and testified in front of, the High Court of Justice in London (Case no. CL-2016-000049) regarding the damages suffered by a private equity firm in the context of capital-raising by a global bank (2017–20)
- Submitted two Expert Reports as part of a court case before the City Court of Copenhagen regarding the losses suffered by shareholders of Danske Bank due to the bank's failure to disclose money laundering issues (2020)
- Submitted an Expert Report to the Amsterdam Court of Appeal in relation to the losses suffered by a joint venture partner due to the alleged breach of contract by the other joint venture partner concerning the construction and sales of hydropower in Albania (2019)
- Submitted two Expert Reports to the Honourable High Civil Court of the Kingdom of Bahrain in relation to a tax dispute between a European investor and the Ministry of Finance of Bahrain (2019)
- Submitted two Expert Reports to, and testified in Zurich in front of, a tribunal under the rules of International Arbitration of the Swiss Chambers' Arbitration Institution regarding the damages caused by the alleged failure of disclosure in a multi-billion transaction by one of the largest banks in Italy (2018–19)
- Submitted three Expert Reports to, and testified in Paris in front of, a tribunal in an ICC-administered arbitration regarding the damages caused by the alleged breach of a Share Purchase Agreement in relation to the sale of a telecoms company in Africa (2018–19)

- Submitted an Expert Report to, and testified in front of, the Intermediate People's Court of Nanjing Municipality in China in relation to the FRAND royalty rates of certain SEPs in the telecoms sector (2018–19)
- Submitted three Expert Reports and a Joint Experts' Report to, and testified in London in front of, a tribunal in an ad hoc arbitration under the UNCITRAL Arbitration Rules on behalf of a European company regarding the damages it suffered due to a breach of contract by a Middle Eastern company (2017–19)
- Submitted an Expert Report to a tribunal in an ad hoc arbitration under the UNCITRAL Arbitration Rules in London on behalf of a US pharmaceutical company in relation to a Manufacturing and Supply Agreement that it had with a manufacturer (2018)
- Submitted an Expert Report and a Joint Experts' Report to, and testified in front of, the Royal Court of Jersey on behalf of the Minister for Health and Social Services of Jersey regarding the future inflation and growth rates in Jersey and the UK for the purpose of determining the appropriate discount rate for the calculation of the lump sum compensation in a personal injury case (2018)
- Submitted an Expert Report to a tribunal under the rules of Arbitration of the GCC Commercial Arbitration Centre regarding the damages arising from a breach of an Overland Transportation Contract (OTC) (2018)
- Submitted an Expert Report and a Joint Experts' Report to the Federal Court of Australia (Case no.: NSD 414/2016, NSD 957/2015, NSD 1020/2014, NSD 1018/2014, NSD 1344/2015) regarding the damages suffered by the investors of a set of complex financial instruments prior to the global financial crisis (2018)
- Submitted an Expert Report and two Supplemental Expert Reports to, and testified in London in front of, a tribunal in an ICC-administered arbitration on behalf of an international company in Italy against an EPC contractor based in the Middle East and North Africa region (2015–18)
- Submitted an Expert Report to the United States California Central District Court (Claim No. 2:96-cr-00977-RAP) regarding the commercial viability of a supply contract (2017)
- Submitted an Expert Report and a Joint Experts' Report to, and testified in front of, the High Court of Justice in London (Claim No. HC-2015-003085) regarding the value of a wealth management company on behalf of a majority owner of the company (2016–17)

- Submitted an Expert Report to, and testified in London in front of, a tribunal in an ICC-administered arbitration on behalf of a private equity firm regarding the financial performance and solvency status of a company that it invested in (2016–17)
- Submitted an Expert Report to, and testified in London in front of, a tribunal in an LCIA-administered arbitration in relation to a damages claim arising from allegations of bribery (2016–17)
- Submitted an Expert Report and a Joint Experts' Report to the High Court of Justice in London (Case no. 2013 Folio 49) regarding the value of a set of complex financial structures entered into by two global banks (2016)
- Submitted an Expert Report and a Joint Experts' Report to the High Court of Trinidad and Tobago regarding the appropriate discount rate for determining the lump sum compensation in a personal injury case (2014–16)
- Submitted an Expert Report to the High Court of Justice of the Isle of Man regarding the appropriate discount rate in a personal injury case (2015)
- Submitted two Expert Reports to, and testified in Paris in front of, a tribunal in an ICC-administered arbitration on behalf of an international company in Italy regarding the alleged reputational harm to an asset management and private equity company (2013–14)
- Submitted an Expert Report to the Tribunal de Grande Instance de Paris and an Affidavit to the Supreme Court of the State of New York in support of an Italian energy company in an enforcement case (2014)
- Submitted an Expert Report to, and testified in front of, the High Court of Justice in London (Case no. 2010 Folio 1468) on behalf of Madoff Securities International Limited (MSIL) in the Madoff trial regarding the valuation of certain financial services purchased by MSIL (2012–13)
- Submitted an Expert Report to the Royal Court of Guernsey regarding the appropriate discount rate for determining the lump sum compensation in a personal injury case (2013)
- Submitted an Expert Report to the Royal Court of Jersey on behalf of a UK insurer regarding the appropriate discount rate for determining the lump sum compensation amount in a personal injury case (2012)

Other significant work in the commercial disputes area

- Provided expert advice to two British Virgin Islands-based companies regarding the lost interest on a set of loans that they provided to another BVI-based company (2016)
- Provided expert advice in relation to the losses suffered by a group of European investors in the context of a mediation between the European investors and a global rating agency (2016)
- Provided forensic and expert advice regarding the financial arrangement between an African businessman and an international conglomerate in the context of a commercial dispute between the African businessman and a global bank (2016)
- Engaged to prepare an Expert Report to the ICC on behalf of an energy company in Italy regarding the damages that it suffered due to the breach of a long-term coal supply contract by a mining company in South East Asia. The case settled before the submission of the Expert Report (2016)
- Led the Oxera team in quantifying the damages suffered by a German commercial bank in relation to its sales of its stake in a global sport company in the mid-2000s (2015–16)
- Provided expert advice regarding the damages suffered by an energy company in an east European country in an Energy Charter Treaty international arbitration case (2015)
- Provided expert advice to two global banks in relation to the Libor, CDS and FX investigations by the European Commission and the Department of Justice in the USA (2013–15)
- Led the Oxera team in the quantification of the damages suffered by a Russian commodity company in an arbitration case under the rules of the London Court of International Arbitration (2013–14)
- Led the Oxera team in the quantification of damages caused by breach of contract by a national government to a global energy company (2011–13)
- Led the Oxera team in rebutting the estimation of the damages by a terminal operator against one of the largest ports in Europe (2012)
- Led the Oxera team in estimating the damages suffered by a large global telecoms company caused by a competitor with its exclusionary act (2012)
- Led the Oxera team in estimating the values of the two patents held by a large global pharmaceutical company in a legal dispute (2012)

Other project experience

- Advised ComReg, the Irish communications regulator, in its review of the intangible benefit enjoyed by eircom in connection with its obligation to provide universal services (2012)
- Performed analysis in connection with the damages claim of a global high-tech company as a result of a global cartel (2012)
- Assisted a large global investment fund with its due diligence in connection with the potential purchase of a telecoms company (2012)
- Estimated the cost of capital for BT in the context of a price control review, and helped to prepare the Expert Reports supporting BT's appeal against Ofcom's WACC determination for it (2011–12)
- Conducted profitability analysis for a high-street retailer in relation to the UK Office of Fair Trading's (OFT) market investigation into extended warranties (2011)
- Estimated damages to stockholders of a large French company in a class action lawsuit (2010)
- Conducted risk model verification and evaluated portfolio risks of one of the largest custodian banks' sub-prime-related investment (2009)
- Analysed large portfolio changes among major US investment funds (2008)
- Estimated damages to equity holders in a security class action lawsuit involving a major consumer and business service company (2007)
- Performed financial and solvency analysis in a litigation case involving a large trading/energy company (2006–07)