

Dr Min Shi

Partner

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Languages: English and Chinese



Expertise

- Collective and Class Actions
- Commercial Litigation and International Arbitration
- Finance and Valuation
- Intellectual Property

Sectors

- Energy
- Financial Services
- Telecoms, Media and Technology
- Transport

Profile

Min is an expert in the fields of financial valuation and damages quantification. She has submitted more than 50 expert reports and testified in more than a dozen times regarding the 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, and before ICC-, LCIA-, SCAI- and UNCITRAL-administered arbitrations in London, Paris and Zurich.

Before joining Oxera in 2010, Min worked in the finance practice of CRA International, a global economics consultancy firm based in the USA, performing mostly valuation work in the context of securities class action lawsuits and bankruptcy cases.

Min is an Associate Fellow at the Saïd Business School (2020–22 and 2010–11), and was a Lecturer in Economics at The Queen's College in 2010–11, both at the University of Oxford. She has taught various finance and economics classes at the University of Oxford. Min was previously Assistant Professor of Finance at the Business School of the University of Wisconsin–Madison.

Min is on the Governing Board of Oxera. She is listed as an Expert Witness in Who's Who Legal – Arbitration and Who's Who Legal Consulting Experts. Min is the winner of Arbitration Expert Witness of the Year in the United Kingdom – 2021, and the winner of the *Client Choice Award* for Arbitration Expert Witness in 2020. The following are comments from her clients

“Min is rigorous and perceptive in her analysis; she maintains a keen understanding of the commercial imperatives in play.”

“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.”

Selected expert experience

- Submitted an Expert Report to a tribunal under the rules of Arbitration of the International Chamber of Commerce in London in relation to the losses suffered by an entertainment company due to the alleged breach of contract (2020)
- Submitted two Expert Reports to, and testified in front of, a tribunal under the rules of Arbitration of the International Chamber of Commerce in Paris 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’ Reports 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 the 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 Honorable 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 front of, a tribunal under the rules of International Arbitration of the Swiss Chambers’ Arbitration Institution in Zurich 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 front of, a tribunal under the rules of Arbitration of the International Chamber of Commerce in Paris 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 front of, a tribunal in an UNCITRAL-administered arbitration in London 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 UNCITRAL-administered arbitration 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 front of, a tribunal in an ICC-administered arbitration in London 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 front of, a tribunal in an ICC-administered arbitration in London 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 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 front of, the 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)

Selected professional experience

- 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)
- 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)

Academic appointments

- Associated Fellow at the Saïd Business School, University of Oxford, 2020—22 and 2010—11
- Lecturer in Economics at Queen’s College, University of Oxford, 2010—11
- Assistant Professor of Finance at the Business School of the University of Wisconsin–Madison, 2001—05

Selected publications

- Khalil, M, Ralston, H, and Shi, M (2020), ‘Calculating the cover charge: business interruption insurance and COVID-19’, Oxera Agenda, May.
- Khalil, M and Shi, M (2020), ‘COVID-19 and damages quantification: key challenges for the post-pandemic world’, Oxera Agenda, May.
- Shi, M (2018), ‘The curious case of the valueless valuation—the Signia Wealth v Vector Trustees ruling’, Oxera 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 of ‘Calculating and Providing Damages’ edited by Boushie, K., Spadea, C., and Cunniff, M.
- Shi, M. and Svensson, J. (2006), ‘Political budget cycles: Do they differ across counties 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.

Qualifications

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