

Interview with Ms Nicole Yuen Shuk Kam

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Q: Can you tell us about your upbringing and how it may have affected your decision to study law?

NY: My family is a traditional Chinese household of six, with me as the youngest girl and a younger brother. No one in my family has a background in law, so pursuing legal studies was unfamiliar and considered quite elitist at the time. There was scepticism about the legal profession, which was seen as reliant on connections, and uncertain in terms of job security.

My interest in law was not influenced by family, as there were no lawyers among my relatives. Instead, I was drawn to the image and aura of the profession—particularly the robes, wigs, and courtroom presence I saw in legal dramas, both local TVB series and Western films like *Legal Eagles*. The oratory skills and the commanding presence of lawyers fascinated me, making the profession seem both glamorous and admirable.

I attended the same local school from kindergarten through matriculation, where education for girls was valued but not necessarily pursued beyond high school. However, I was determined to study law, and Hong Kong University was my top choice—I didn't consider other options. My passion for the field was clear from the start, and I was fortunate to be accepted into the programme.

Q: How was your experience studying law at HKU?

NY: Studying law at HKU was an eye-opening experience. Prior to that, my education was mostly rote learning—memorizing subjects for exams without much understanding. Law school introduced me to fundamental concepts I had never encountered, such as the nature of human interactions and societal contracts. I questioned everyday scenarios, like why I have the right to be served in a restaurant and owe payment—things I hadn't thought about before. The case studies felt incredibly real, illustrating issues like personal injury or contractual obligations, making the learning deeply relevant to daily life.

While the memorization of case law was challenging and sometimes tedious, it also revealed the room for creativity within the legal framework. Over time, I realized that mastering the basics opened up new perspectives—especially in areas like jurisprudence and contract law, which profoundly expanded my understanding of life itself. Other subjects, such as land law or procedures, felt more mundane, and I found the PCLL year less engaging. Nonetheless, I enjoyed my overall legal education and performed well, driven by genuine interest. Unlike high school, where studies felt obligatory, my pursuit of law was motivated by curiosity and passion.

Q: Are there any particular professors you still remember?

NY: Yes, I remember Professor Peter Wesley-Smith, who was quite prominent at the time. He had a quiet, calm demeanour and was incredibly knowledgeable—very intellectual. I admired that, even though I see myself as more energetic and less composed. I also recall Bob Alcock,

who was very knowledgeable and pragmatic; he left soon after to work in the government's legal department, likely drafting laws.

There was also Professor Lovegrove, a lively, engaging character—an interesting contrast. He was a bearded man who owned a bar in Wan Chai and often invited students for beers. These diverse personalities—Wesley-Smith's intellectual calm, Alcock's practicality, and Lovegrove's bohemian spirit—were eye-opening. Coming from high school in Hong Kong, encountering such varied individuals broadened my perspective on the world.

All the professors were undoubtedly knowledgeable, but these three left a lasting impression on me. Most of them were from the UK or Commonwealth countries, possibly Australia, though I couldn't tell their accents at the time. They were permanent faculty members, not part-timers, with many years of teaching experience.

Q: Were you also active in extracurricular activities?

NY: Yes, I participated in various extracurricular activities. One challenge of law school at the time was that it felt very isolating. The law school community was like a big family—small enough to know everyone, and you often knew who was dating whom. It created a close-knit environment, which I liked, but also felt somewhat restrictive. Law students tended to be a bit elitist and preferred to stay within their own circle. We occupied a whole floor in the Knowles Building, with our own library, and spent most of our time there—hardly engaging with the outside world—making it quite isolating and, at times, a bit stifling. To break out of that, in my first year, I became the secretary of the student union and was also an editor for the student newspaper. I wanted to connect with students outside law school. However, as schoolwork became demanding, I didn't continue with those activities, even though I was encouraged to stay on.

Later, I got involved with the Law Association—joining committees and participating in events with friends. Those were lively and carefree times, mainly social gatherings for students, which I enjoyed. The Law Association was quite bourgeois—more about socializing than any serious purpose—and mainly a nice gathering for girls and boys. Compared to my involvement on the main campus at HKU, these activities were quite different, but I valued both experiences. By the second year, I found it difficult to balance everything outside law school, so I focused mainly on the Law Association and academics. The third year was heavily exam-focused.

Another significant aspect was applying for internships—writing countless letters for summer internships and post-graduation work experience. That process was a major part of my journey into the professional world. I recall sending hundreds of letters in May, but most received no replies, which was quite an experience.

Q: Could you share a bit more with us your internship experience?

NY: My internship experience was quite enriching, though unpredictable—a common feature of summer clerkships. The process involved sending out numerous letters of application to chambers, with the timing and reception often left to chance. Many students would typically receive replies by late June, just before their summer break in July. I, however, corresponded

extensively from late April through May without any immediate response. Eventually, I received a reply from Geoffrey Ma, whom I had no prior knowledge of at the time. He was recommended as a reputable contact—our informal directory of “good” and “bad” chambers, based on how they engaged with student interns. I was summoned to Geoffrey’s chambers, and he was in a particularly good mood—somewhat reserved but professionally competent. I vividly recall that day. His chambers were impressive, and he was practicing admiralty law as a barrister.

Geoffrey assigned me a case involving admiralty law—an instructive experience, given that he had been unable to find pertinent case law to inform his pleadings. He entrusted me with the task of assisting him. I remembered a similar case from a textbook chapter and a footnote but could not recall the exact reference. I turned to my diligent classmate Richard Wu, who was familiar with the case and identified it instantly. I located the relevant case, presented it to Geoffrey, and he was visibly pleased. He remarked that I was the only student who had truly contributed substantive value—others had merely been present for appearances—and as a result, he awarded me a modest raise. For a young aspiring lawyer, that moment was profoundly affirming, helping to resolve a real legal matter and making a tangible difference far more gratifying than excelling in written examinations. It reinforced my aspiration to pursue a career in law, especially because I had been able to assist with a genuine case, with Richard’s invaluable support.

Although my tenure with Geoffrey was brief, my desire for broader professional exposure led me to accept an offer from Martin Lee—an iconic figure in Hong Kong legal circles—who responded to my application in mid-July. Leaving Geoffrey’s chambers was a difficult choice. He had been an exceptional mentor—calm, meticulous, and genuinely supportive. Nonetheless, admiralty law, at that stage, felt somewhat monotonous, and I sought to diversify my experience, particularly in criminal law, where Martin Lee’s involvement was extensive and compelling. His cases were far more dynamic, and I believed that exposure to such high-profile work would better serve my development as a lawyer. Consequently, I transitioned to Martin Lee’s chambers, eager to immerse myself in a more vibrant and challenging legal environment beyond the bourgeois, conservative milieu I had previously known.

Q: How was your experience training with Martin Lee?

NY: During my internship with Martin Lee, whether one perceives it as good luck or bad luck, depended largely on perspective, we were involved in some of the most high-profile cases of the time, representing prominent tycoons and influential figures. I even appeared on television. Martin was the last person shown on screen, and I remember telling my parents to watch the news that evening, “You’ll see me at the edge of the screen, holding a briefcase.” These superficial moments of visibility were fleeting, but they offered a unique vantage point into the world of criminal law, which contrasted sharply with the civil litigation I had previously experienced, such as admiralty cases. While Geoffrey’s courtroom scenes, with wigs and gavel, exuded a certain elegance, they also had a sense of monotony. Witnessing Martin in action, however, revealed a different dimension—an unvarnished reality of life that I had never encountered before. It was an eye-opening experience that broadened my

understanding of the law's impact. I saw the darker side of society, which was entirely outside the sheltered environment of my elitist upbringing.

One of the most profound lessons came when I observed Martin interviewing triads inside detention cells. To elicit cooperation, he had to speak their language, sometimes fouler and more aggressive than theirs, to gain their trust. This was both exhilarating and unsettling. It made me question whether this was a life I wanted for myself—a woman navigating the perilous underworld, questioning criminals in such a raw, confrontational manner. The experience was a wake-up call, shaking my initial ambition of becoming a barrister. I had applied to chambers driven by the allure of the limelight, but after witnessing the realities of criminal proceedings, I began to reconsider. I thought about the broader implications—the responsibility of incarcerating someone, the potential for wrongful conviction, and the long-term impact on families and individuals. The criminal justice system, I realized, carried a heavy burden of sorrow and moral complexity, much more than the comparatively sterile environment of hospitals or civil courts. This exposure left me with a somewhat pessimistic view of the penal system, especially regarding the cycle of recidivism and the deep scars it leaves behind.

By the end of that transformative summer, my perspective on my legal career had shifted dramatically. I started contemplating a move toward becoming a solicitor—an option that promised a more stable and less dramatic life. The intense, often grim realities of criminal law, especially as a woman striving to sustain and excel in such a demanding environment, made me question whether it was truly the right path for me. Civil litigation, while perhaps less exciting, seemed more aligned with my temperament. Ultimately, I recognized that the demanding nature of criminal law, and the emotional toll it takes, was not something I was prepared to face daily. The experience profoundly altered my outlook, guiding me toward a future where I could contribute meaningfully without being immersed in the darker, more perilous facets of criminal practice.

Q: Was that the turning point for you to pursue the solicitor's profession?

NY: The following year marked a decisive shift in my focus toward becoming a solicitor. I dedicated myself fully to the academic and practical preparations necessary for this new goal. As the term progressed, I recognized that this period was critical for laying the groundwork for my graduation and future career. Unlike the previous year, when I had concentrated solely on qualifying as a barrister, I now understood the importance of securing a clerkship or articling position—an essential step in my legal journey. I approached this with a more strategic and selective mindset, leveraging my improved academic results—two years of consistent, commendable performance—and aiming beyond Hong Kong's borders. My ambition was to gain international exposure, so I reached out to many law firms, especially those with a global footprint. Among them, Baker & McKenzie stood out because they offered a unique opportunity: an overseas internship lasting two and a half months, in their international office.

This was an exceptional prospect at the time, as few international law firms provided such immersive overseas clerkships before graduation. I was fortunate to be accepted, and I was soon dispatched to Chicago for two months at their headquarters. The experience proved to

be far more than a mere internship; it felt like a delightful extended holiday. Residing at Northwestern University's dormitory along Lake Shore Drive, I found myself in a setting reminiscent of Repulse Bay—across the road from a vast, sandy beach, with Lake Michigan stretching endlessly before me. The beaches, the city's vibrant culture, and the summer festivities, including the Fourth of July celebrations, created an intoxicating blend of work and leisure. I explored the Water Tower District, enjoyed shopping at Marshall Field, and participated in local tours. Evenings were spent sitting by the lake, watching the sunset and contemplating the vastness around me. The city's lively atmosphere, combined with the camaraderie of colleagues from the summer program, made for an unforgettable experience: attending baseball games at the White Sox stadium, celebrating victories, and engaging in social outings sponsored by the firm.

This immersion into life outside Hong Kong was truly eye-opening. It broadened my horizons in every dimension—physically, culturally, and philosophically. Law school, I realized, was more than just intense memorization and academic rigor; it was a profound period of personal development. Unlike many peers who focused solely on exam results and competition, I found myself captivated by the broader experiences—the travel, the cultural exchanges, and the exposure to different ways of thinking. During that summer, I travelled through China, further expanding my understanding of the world. These formative years shaped my worldview, helping me grasp my place within the larger fabric of society and inspiring my ongoing journey in the legal profession.

Q: What happened after your legal training?

During my first summer holiday, I embarked on an extraordinary journey across China, travelling by train from Guangzhou all the way to Beijing, with numerous stops along the way—Guangzhou, Nanjing, Shanghai, and ultimately Beijing, before heading to Hohhot and then Beidaihe. At that time, few ventured to Beidaihe, making my visit quite unique. The train itself was an unforgettable experience. I travelled on what was known as a *yingzuo* (硬座), literally 'hard seat', which in practice meant no assigned seat at all.

Yingzuo essentially indicated a standing ticket, as most of the seats were fully occupied, especially during the long journey from Hohhot down to Beijing—about seven hours, I believe. I had to stand for the entire trip, balancing on my feet amidst the rocking carriage. I don't know if you've ever experienced something similar, but the train was packed with people, and vendors would come through with large kettles of hot water—these jars with lids—and tea leaves. They'd pour hot water from a considerable height into cups or bowls, filling them for passengers. Everyone loved this ritual. It was a communal activity, almost a ritualized form of hospitality. Sometimes, the space was so tight that some passengers sat under the seats or lay across the luggage racks—completely full, with people squashed in every available spot. I was stuck in the middle, sandwiched between strangers, occasionally getting squeezed as the train jolted and swayed.

The scene was surreal: vendors walking through, pouring steaming hot water into cups, and people sharing food and conversation in a cramped, lively atmosphere. I had purchased a ticket, but there was no actual seat—just a standing space among hundreds of others. It was an extraordinary, raw glimpse into everyday life on the Chinese railways during that era.

When I arrived in Beidaihe, I was still a Hongkonger, but I managed to slip in with the locals. There were separate dining areas—one designated for Hong Kong and Macau compatriots (港澳同胞) and foreigners, and another for local residents. Since I spoke some Mandarin, my local friends advised me to keep quiet and blend in, avoiding the more expensive area reserved for those with foreign exchange vouchers (外匯券), which foreign visitors and Hong Kong residents used to pay higher prices. They explained that the food in the local section was not necessarily inferior—indeed, the rice there was the healthier red rice, rather than the white rice served in the more expensive section, which was actually less nutritious but more processed.

Throughout my month and a half in China that summer, I travelled extensively, exploring the country in its most primitive and unrefined forms. It was 1983 or 1984, just after the start of the reform and opening-up era, and the experience was transformative. In Nanjing, I vividly remember the sea of bicycles converging on me—an overwhelming yet mesmerizing sight—especially near the Yangtze River Nanjing Bridge (南京長江大橋). Standing there, I was struck by the vitality and resilience of a nation in transition.

My journey through China was not only an adventure but also a profound educational experience. I observed how ordinary Chinese people lived, worked, and adapted amidst the early days of economic reform. I was privileged to experience both the simplicity of local life and the luxury of shopping in foreigner-exclusive stores, where I was often tasked with buying goods—chocolates, for example—using my Hong Kong ID to access special sections requiring foreign exchange vouchers. These trips opened my eyes to the broader world beyond Hong Kong's small, insular environment. They shaped my understanding of China's rapid transformation and of my own place within this larger, evolving landscape.

This journey was truly formative—an eye-opening voyage that expanded my horizons in every dimension, reinforcing how limited and small Hong Kong can seem in comparison.

Q: How do you see your life experience in your formative years woven into your worldview and how important was that?

My life during that period was surreal, unfolding under British rule and marked by profound transitions. Crossing the border into Mainland China was an experience of stark contrast: now Lo Wu (羅湖) has become a commercial hub bustling with advertisements, but back then, it was a dramatically different scene. Entering the Mainland territory felt like stepping into a different universe—blaring music with chants of "Forward, forward, forward" resonated through the air, symbolizing a nation in the throes of change. For someone like me, who was witnessing the dawn of a new China, this was nothing short of extraordinary, an awakening to a world both unfamiliar and exhilarating.

My subsequent years were equally transformative. I was introduced to the captivating worlds of Geoffrey Ma and Martin Lee, which felt almost unreal in their grandeur. Later, experiencing the relaxed vibrancy of American life—particularly in Chicago—offered a stark contrast. American lawyers, I observed, embraced a culture of camaraderie and openness, often unwinding over beers after work, and engaging in challenging, intellectually stimulating

conversations with their partners. These years of legal education and cultural immersion shaped my outlook profoundly. When invited to reflect on my law school experience, I do so with admiration; it was a pivotal chapter that set me on a lifelong journey of exploration and growth. My only advice to aspiring lawyers is to venture beyond the confines of law, to explore the world and embrace its myriad experiences—an essential step for anyone seeking to truly understand life.

Q: How then was your experience coming back to Hong Kong to study PCLL?

NY: My year in the PCLL was particularly memorable because I was fortunate enough to enjoy financial benefit, which stemmed from the demonstrator system. Selection was fiercely competitive, reserved for the top five students based on their final-year exam scores. The designated demonstrator room, located in the Knowles Building, became a symbol of this achievement—a small, exclusive space where we assisted professors, although in practice, we rarely had actual teaching responsibilities. The top five students, ranked by exam performance and seated in order of merit, received a modest monetary bonus—funds intended for personal leisure, such as clothing and dining, with no obligations attached. This recognition provided both financial relief and a sense of status, as the room was locked and reserved solely for us, making it a private enclave of achievement.

My placement as a demonstrator, where I sat in the third seat, confirmed my position as the third-best performer in the final exam, a source of pride. The entire experience was remarkably smooth and enjoyable; I appreciated the lack of responsibility, allowing me to focus on studying practical aspects of law rather than intellectual stimulation. That year was notably relaxed, partly because many students had returned from UK law schools to practice in Hong Kong, bringing diverse experiences and perspectives. The large classes reflected this mix, and I vividly recall observing peers from different backgrounds, forging friendships, and enjoying social activities. Overall, this period marked a highlight of my legal training—combining recognition, ease, and cultural exchange—making it an exceptionally enriching chapter of my educational journey.

Q: How did you decide that you wanted to pursue postgraduate studies?

NY: In my final year, I deliberately chose not to enter the workforce immediately, instead setting my sights on further education and global exploration. My father, having fulfilled his responsibilities by supporting my law studies and my additional year to qualify for practice, was deeply disappointed by my decision to pursue further studies. He believed that women, in particular, should prioritize entering the workforce after university. Faced with his opposition, I resolved to secure a scholarship, dedicating myself to writing applications, with the prestigious S. K. Pao Scholarship as my primary goal, as it offered comprehensive funding for tuition and living expenses at a top law school abroad.

I sought support from two top colleagues from Maryknoll Secondary School, both exceptionally talented but uninterested in applying due to personal reasons—one because of a boyfriend, and the other because of a secure job. Confident in my prospects, I applied for the scholarship, convinced I could be the top candidate in my cohort. Simultaneously, I applied to leading U.S. law schools, notably Harvard and Columbia, both of which accepted

me. Faced with a choice, I preferred Harvard for its traditional campus environment, and thus began my LLM journey, driven by a desire to broaden my horizons and embrace new experiences beyond the confines of immediate employment.

Q: How was your experience studying your LLM at Harvard?

NY: My first day at Harvard marked the beginning of an extraordinary experience, distinguished by the institution's highly international environment. The dean emphasized that the year was not merely for academic study but for opening one's eyes to the world—an ethos that resonated deeply with me. The cohort was diverse, including older students, opposition leaders from Pakistan, dissidents from Vietnam, and unbeknownst to many, the son of a prominent Chinese leader. This rich tapestry of backgrounds created a vibrant atmosphere, and I immersed myself in subjects that were familiar, such as contracts, which I found relatively straightforward. However, I encountered a significant intellectual challenge with antitrust law, a novel concept in Hong Kong at the time. Professor Phillip Areeda, a leading figure in the field, transformed my understanding from scepticism to conviction, and I greatly appreciated his teachings.

Another pivotal aspect of my Harvard experience was studying international law under Professor Abram Chayes, who had defended Nicaragua against the United States at the International Court of Justice. His firsthand accounts of the trial, and the ethical dilemmas faced by lawyers—acting against their country's interests—offered profound insights. These stories humanized the legal profession and challenged my perceptions of loyalty and justice. His engaging lectures, complemented by my successful paper which earned an A-, made a lasting impression. Beyond academics, Harvard and Boston provided a stimulating environment—access to lectures at the Kennedy School, Harvard Business School, and the scenic Charles River—all contributing to a truly enriching and expansive experience that underscored the vastness of the world and the opportunities to explore it.

Q: How did you manage to enter the legal profession in the US upon your graduation from Harvard? And how was your experience practising in the US?

NY: My experience at Harvard and subsequent pursuits truly expanded my worldview, and I was filled with excitement and happiness, so much so that I didn't want to return home. However, my parents reminded me that my scholarship was only for one year, prompting me to consider my next steps. With limited funds and their reluctance to support me further, I realized I needed to find a job. I spent months writing hundreds of letters to law firms such as Paul Weiss and Sherman Sterling, hoping to secure a position. I had never been to California, but I was eager to visit, and the law firms' interviews provided an opportunity to see the West Coast. These interviews covered travel and accommodation expenses, and I enjoyed the experience, even though I didn't secure a job at that time.

Aware that as a Harvard LLM graduate and foreign student, I needed to qualify as a US lawyer to enter the mainstream legal system, I decided to take the New York bar exam. I approached the application with confidence, aiming to be treated as part of the local cohort. Passing the exam was a relief. Harvard's environment was highly competitive, but my focus was more on enjoying my time and attending various lectures, including those at the Kennedy School and

Harvard Business School. I was determined just to graduate and follow the dean's advice to enjoy my year there. I succeeded, and I was delighted to pass the bar exam.

I took the exam in Albany, the capital of New York, and was subsequently admitted to the first judicial department in New York City, officially becoming a New York attorney. Although I had not completed the traditional clerkship in Hong Kong, I obtained my qualification. My job application results arrived later, with most being negative, except for a fortunate last letter from Cleary Gottlieb, which offered me a position. I chose the local stream over the international stream, believing it was the better path, despite the industry's preference for Japanese candidates at that time due to Japan's economic prominence.

Starting with Cleary Gottlieb, I quickly gained experience in various areas of practice, including aircraft financing, securities law, and securities issuance. Working on international transactions exposed me to different legal systems—US, UK, and French law—highlighting the contrasts between common law and continental legal traditions. Life in New York was exhilarating; I experienced the glamor of Wall Street, the excesses depicted in the novel *The Bonfire of the Vanities*, and the vibrant social scene. However, I also faced challenges as a woman and a Chinese person, feeling the need to adopt a more aggressive style to operate effectively in that environment.

Despite the allure, I realized my true goal was to see the world. I had made a promise to myself to travel over the next decade once I had enough financial independence, balancing career and exploration. I was fortunate to have the opportunity to move to Europe when I met the Dutch managing partner of Clifford Chance in New York. Curious about Holland, I expressed interest in working in Amsterdam, despite knowing little about the country. To my surprise, he agreed, and I soon moved to Clifford Chance in Amsterdam, fulfilling my desire to experience Europe firsthand.

Q: Was your transition to The Netherlands challenging?

NY: Everyone kept saying I made a wrong decision—that I shouldn't have left, that it was too difficult, and so on. But I felt differently. I believed I was on a good trajectory at Cleary Gottlieb, and my real motivation was to experience Europe, which I saw as a more civilized society compared to the US. The excesses in Wall Street were overwhelming, although I loved being showered with money—those days were incredible, and I still remember the vanity and luxury vividly. If you read *The Bonfire of the Vanities*, you'll see it described perfectly. It was so true back then.

I was torn between staying and leaving, and I didn't decide until Black Friday, when the stock market crashed. Everyone was down and out, and spending had vanished. I thought, if everyone's in a bad mood, I didn't have to stay with them. So I gave my notice to the partner, packed my bags, and left. I joined Clifford Chance, which was a large firm, and I was fortunate to work with a very good guy.

The partners I met in my legal career were all exceptionally kind and supportive of young people. That's why I now believe it's important for older generations to be kind to the younger ones. The managing partner at Clifford Chance was from a very ancient royal family in Holland,

though I had no idea about the details. He was about 50 or 60 years old at the time, recently married to a woman much younger than him. He was very nice and had a modest office in the centre of Amsterdam, next to the canal, where I was given the honour of working in his office.

Initially, people thought there was something wrong because I was a young woman in such a prominent position, but there was nothing inappropriate. He was a very respectable man, and the rumours quickly dissipated—he was a family man, happily married, and nothing else. Small firms often have a lot of rumours, and in a small office, they can really affect you. In a big firm like Cleary, no one cares about such gossip, but in a smaller setting, it can be damaging. This experience taught me that you need to prove your worth; otherwise rumours will persist.

I was given the best office with a balcony overlooking the canal. I remember feeling a bit guilty about it and asking if they were sure about giving me that space. But he insisted, wanting to give me a position of status within the firm. After a month or two, the rumours died down. Then, new ones started because I was working as a foreign lawyer in Holland. Although I couldn't sign documents in Dutch, I could issue foreign legal opinions—something very valuable for a trade-oriented country like Holland where English is widely spoken.

I worked very hard to demonstrate my capabilities as a New York lawyer, and after a few months, my abilities became recognized. People started to think I might become managing partner, which was flattering but also caused jealousy among senior associates. Some treated me badly, trying to undermine me with petty tricks. I realized I had no intention of staying long-term—being a Dutch lawyer or managing partner was not my goal. I told them outright I was planning to leave and that helped them cooperate more.

Working in the small office taught me a lot. You learn the ins and outs of good practice, client relations, and ethics just by doing and observing. Over two years, I absorbed a wealth of knowledge, and my work was appreciated by the partners. They saw that I brought new ideas from New York, and I think the partner who appointed me had the foresight to trust a young woman from New York with such a prominent position. It worked out well, and I was proud of the contribution I made.

When I decided to leave for Amsterdam, the partner warned me I'd be bored. I confidently said I wouldn't be. A year later, I admitted I was indeed bored. He joked, "Exactly one year to the day, what did I tell you?" I agreed, and he asked where I wanted to go next. I told him I wanted to travel the world for ten years, and I was already two or three years into that plan. I had another seven or eight years ahead for exploration.

He suggested I could go back to New York via Clifford Chance's office there, but I wasn't interested in returning to a second-rate New York office. I said I'd rather go back to Cleary. Then he mentioned options in other parts of Europe or at their head office in London. I thought about it and decided London might be a good place to go next.

Q: We understand that you moved back to Hong Kong following your time in London. How was the return connected to your work in London, if at all?

NY: It all started when I was arranged to join the London office of Clifford Chance. I had no formal qualification in London. I was assigned to work with a very English partner named Robin Burley, whom I still remember vividly. I recall every mentor I've had, and Robin Burley is no exception. Robin was a large man with a red face, especially after lunch when he'd come back from drinking. His speech was often slurred, and he embodied the quintessentially English demeanour. He placed me with his articled clerk but was clear that he didn't want to waste my time or the firm's money on trivial tasks like photocopying. Given my two and a half years of experience in New York and a year in Amsterdam, he promised I would do real work—something I appreciated deeply.

Indeed, I was given substantial responsibilities. I worked closely with an English solicitor who had many clients, and I handled a lot of the work, which helped me understand UK law despite never having formally studied it—only Hong Kong law and the Hong Kong PCLL. Over time, I delved into UK practices like the takeover code, and I even experienced first-class travel when clients shipped us from London to New York for meetings. I remember one trip where I was supposed to fly on Concorde but opted for a first-class ticket instead—an incredible experience for someone so young.

Some of the most interesting cases involved the first leveraged buyout (LBO) in the UK, which was a groundbreaking deal. It was led by Jeremy Brownlow, a well-known partner in the UK, and involved S.G. Warburg & Co., a renowned investment bank. I had some prior experience with LBOs from New York, so I joined the team as a middle-level member. The deal involved acquiring a supermarket using significant debt, and it was a historic first for the UK. Working on such a pioneering transaction was both challenging and rewarding.

I stayed in London for about four or five years, thinking I might build my career there. But around early 1993, I sensed something was changing—China was starting to develop its financial markets. I was approached by people from China seeking advice on establishing a stock exchange. They asked me where it should be located, and I had no definitive answer, only logical suggestions based on existing exchanges like New York, Chicago, London, and others. I explained the considerations and later learned the story behind why China chose Shenzhen for its stock exchange—a complex and fascinating tale I can share another time.

During this period, I also received requests from the Hong Kong office for bilingual lawyers to assist with the upcoming B-shares listings. Most securities lawyers in Hong Kong at the time were foreigners, trained in the UK, and didn't speak Chinese. The local lawyers focused on conveyancing and had little involvement in securities law. Luckily, I was fluent in Chinese, having grown up in Hong Kong, and was called upon to help translate and interpret the regulations.

I translated the first set of B-share regulations into Chinese, which had never been done before, and wrote detailed explanatory notes to clarify their meaning. This was a significant task, as I drew on my experience and the expertise of seasoned practitioners who had written similar notes. My work was published, and I became somewhat of an expert on B-shares.

I began travelling to China regularly, learning Mandarin and being seconded to Hong Kong from time to time. I realized that the work in Hong Kong was far more interesting and dynamic

than what I was doing in the UK. However, external events like Black Friday and the UK's withdrawal from the European Exchange Rate Mechanism (ERM) in 1992–1993 caused a slowdown in work. By 1994–95, many secondments were winding down, and I was advised to return to Hong Kong for more opportunities, which I did.

Q: How was your experience moving back to work in Hong Kong?

NY: That was the time I began to come to Hong Kong regularly. In Hong Kong, my experience was quite different because I was the only Chinese lawyer coming over from the UK. People looked at me with a mix of curiosity and surprise, treating me as an outsider. Throughout my career, I had always felt like an outsider—whether as a Chinese woman at Cleary, a New York lawyer in Holland, or someone who seemed to come from nowhere working in the London office. Now, in Hong Kong, I was perceived as somewhat elitist because I had practised in London, was Chinese, and was a woman. Despite that, I found myself calling the shots. At that time, all the securities work related to listings had to come to me because no one else understood it or could handle it. I took on that responsibility and quickly realized there was significant discrimination against Chinese or Asian lawyers. Many local lawyers, whether Chinese or not, faced biases, especially within firms like Clifford Chance, Freshfields, and Slaughter & May—all UK-based firms—who generally didn't favour local talent.

Q: Were you the first Chinese partner in the Hong Kong office?

NY: When I was still in New York, I realized that, although I had colleagues who were incredibly knowledgeable and experienced, more so than me, they could never make partner due to a glass ceiling. This made me think, if they couldn't promote my colleagues, I needed to push for my own advancement. I told the Clifford Chance partners, "Either you make me a partner, or I'm leaving," because I had leverage. My main advantage was the strong relationship I had with clients like S. G. Warburg, which later merged into UBS. I had worked with them extensively on leveraged buyouts, B shares, and H shares. They even offered me a job and told me, "Come over whenever you want—we need you." I was heavily involved in writing prospectuses and MD&As, and I realized I could do that work myself. When the bankers did due diligence, I translated and helped write parts of the documentation. They saw my capability and asked, "Why don't you write it?" I started producing MD&As for them, and they appreciated my work. The foreign bankers, mostly English and American, preferred to delegate that work to me rather than go to China themselves. They offered me a position, suggesting I could join S. G. Warburg. I told them to wait because I had "unfinished business" at Clifford Chance. I wanted them to promote me to partner—not just for myself, but to set a precedent for others. I waited anxiously, knowing the offer wouldn't last forever.

Finally, the managing partner at Clifford Chance, John East, announced I was made a partner in Hong Kong. It would take some time for me to become an equity partner internationally, but the first step was to be recognized as a local partner. I couldn't wait because the offer was about to expire. When they told me I would be made a partner, I insisted, "No, you can't just do that; I need it to be officially announced." I waited for the formal firm-wide announcement. When the announcement finally came, I was the first Chinese woman to be made a partner at Clifford Chance. The next day, I went into John East's office and resigned. He was stunned and unhappy, saying, "I tried so hard." I explained that I couldn't wait any

longer because it had taken too long, but I still loved the firm because I was going to bring their clients with me. He was concerned about their biggest client, but when I told him, “I’m going to your client,” he was pleased again.

After I resigned, I left Clifford Chance, and I believe many of my colleagues appreciated the courage it took to make that move. It wasn’t about the pay or fame for me, since I left immediately, and there was no grand announcement—just a record of the milestone. For me, it was enough to have made history for the local lawyers and set a precedent that others could follow. Following my departure, several of my colleagues were promoted to partnership, and the practice of promoting local lawyers became more common. After leaving, I transitioned to S.G. Warburg, continuing my career in a new environment.

Q: How was your experience at S. G. Warburg? Was it around that time you started your pioneering work on H shares?

NY: Yes. S. G. Warburg was a merchant bank. It was a very English and traditional environment. I was thrilled because the head of the company was Lord Rowe, who was in the House of Lords. He personally called me on an international line to congratulate me on joining Warburg. Although Warburg was one of the biggest merchant banks in the UK, the firm’s rich corporate culture and the way they embraced me left a lasting impression. That experience gave me valuable insight into how management culture can evolve within a firm, especially in a UK-based environment. This was a turning point in my career, as I began my journey in investment banking. Unlike many lawyers who moved into in-house roles, I chose to stay in a law firm and dive into the banking team. I worked in corporate finance, writing prospectuses and pitching for IPOs, which marked the start of my career in investment banking.

I was heavily involved in drafting prospectuses for the first batch of H shares, handling three deals for companies like Yijiang, Harbin Power, and Beijing Anhua. Out of that group, I believe I completed more deals than Francis Leung, who was working on Qingdao Beer. Being part of that team during the early H share offerings was a great experience, especially going to China to navigate a completely unfamiliar environment. I visited the China Securities Regulatory Commission (CSRC) and had to discuss listing rules with their legal department, as the Chinese and Hong Kong listing regulations didn’t always align, requiring us to resolve discrepancies before proceeding.

My visits to Mainland China involved staying in hotels like the China Hotel, which was for foreigners, and travelling to suburban Beijing neighbourhoods like Fangzhuang, a very different world for locals and outsiders alike. I once went to a rundown building opposite to a restaurant, where I met Gao Xiqing and Li Xiaoxue in a room with two desks facing each other—an unusual setup I’d never seen before. Gao Xiqing, who later became head of the China Investment Corporation (CIC), was then involved in discussions I had. Meeting such influential figures during that period was remarkable, especially as I was the first Hong Kong person to venture into these circles. It was a completely out-of-my-comfort-zone experience, travelling alone into unfamiliar territory, with little understanding from my Hong Kong friends or colleagues about what I was doing in Beijing.

Over time, I became well-acquainted with many people involved in the Chinese capital markets, especially as more H shares and red chips came through in the late 90s. During this period, the Hong Kong government was privatizing many state-owned enterprises, and Warburg—later acquired by UBS—played a significant role in these deals. From 1995 onward, Warburg was known as UBS Warburg, and eventually, the name Warburg faded as the firm rebranded under UBS. I remained with UBS for over 20 years, transitioning seamlessly from Warburg, as many colleagues did, with the legacy of Warburg continuing within UBS.

Q: How did your work evolve since that point, and were there particular challenges or lessons?

NY: Towards the conclusion of the 1990s, I was extensively engaged in directorships, notably within prominent financial institutions such as Bank of China (Hong Kong). I had the privilege of working closely with Liu Mingkang, whom I knew very well. I vividly recall accompanying him on a roadshow, an experience that was both challenging and exhilarating, given that China was still in the midst of opening up to the world. During these trips, I travelled to places like Harbin—a city I had little familiarity with at the time—and undertook diligent preparations despite my limited Mandarin proficiency. I meticulously drafted due diligence questions to gather sufficient information for prospectus writing, often struggling to comprehend the local dialects and accents, particularly the Mandarin spoken by Harbin's top-tier engineers. These engineers, sent from the central government, were instrumental in developing Northeast China's industrial infrastructure, including Harbin Power and related facilities.

My immersion in Harbin's technical environment was profound. The local engineers, primarily Shanghainese and Harbin natives, communicated in a highly technical Mandarin, which I initially found incomprehensible. Nevertheless, I persisted, repeatedly seeking clarification until I grasped the essence of their responses. This perseverance led to a pivotal agreement: I would learn Mandarin intensively. The local authorities, eager to list their companies before the year's end, issued a challenge, implying that the severe winter cold in Harbin by November would serve as a natural deadline. They threatened that if the deal was not completed by then, I could forego the trip altogether. Consequently, I committed myself to rapid language acquisition, spending days and weeks in Harbin, enduring the primitive conditions—no luxury hotels, basic facilities, and often, unsanitary toilets. These hardships offered a raw, unfiltered glimpse into the reality of China during the early reform era, a time when many still viewed the country with scepticism and disdain.

During this period, I engaged deeply with China's evolving industries—petrochemicals, power generation, and coal mining. Social customs, such as drinking *Baijiu* in bowls to foster camaraderie, played a significant role in business negotiations. The social rituals often involved consuming alcohol before discussing financial results, with local CFOs keeping whisky in their drawers, ready for toasts that facilitated trust and openness. These experiences provided invaluable insights into Chinese humanity and social dynamics, illustrating how the social reforms post-1949 had shaped a new generation of intellectuals—individuals who had endured hardship, returned to serve their nation, and carried forward a distinct outlook on markets and development.

This immersion also revealed the vast gap in my understanding of the Western world's economic and legal systems. I initially assumed the role of explaining Western concepts to my Chinese counterparts but soon realized my own deficiencies—lacking a proper grasp of market mechanics and economic principles. This realization prompted extensive self-education, where I discovered that many Chinese professionals posed remarkably intelligent, challenging questions, such as inquiries about dual-track systems (雙軌制), local versus national markets, and future developmental pathways. Their curiosity and innovative thinking humbled me, revealing a sophistication I had previously underestimated. I felt a profound sense of shame for my ignorance, which compelled me to broaden my knowledge base continuously.

Throughout these interactions, I held a deep respect for the Chinese entrepreneurs and officials I encountered, despite the presence of corruption and unethical practices that occasionally surfaced. As part of a large firm, I was often insulated from these issues, choosing instead to focus on reputable individuals and companies with integrity, whom we believed to be exemplary. My role involved understanding their strategic questions—particularly regarding restructuring large conglomerates, separating profitable segments, and assessing social and economic priorities. At that time, the prevailing doctrine emphasized maximizing shareholder value; the concept of stakeholder interests, environmental considerations, or societal impact was largely absent. I believed, then, that corporate responsibility was primarily about serving the shareholders' interests, an approach that I now recognize as limited. Reflecting on these experiences, I see how much has changed and how the broader understanding of corporate purpose has evolved since those early days of China's reform and opening-up era.

The core reason behind China's current transformation is the injection of capital through privatization, notably via red chips, which brought immense wealth and enabled the restructuring of the financial system and economy. I am proud to have been involved at every stage—beginning, middle, and end—of this unique journey. Coming from Hong Kong with little knowledge and no direct involvement, I was thrust into this process and faced some of the most brilliant people I've ever met.

Q: Were there particular figures whom you found inspiring to collaborate or work with, and how did these figures tie in with your journey of establishing the Qualifying Foreign Institutional Investor (QFII)?

NY: Until 2003, we engaged extensively in listings, coinciding with Zhou Xiaochuan's tenure as chairman of the CSRC. Zhou Xiaochuan believed that China had spent a decade exporting its top companies to New York and Hong Kong for listing and insisted that some should be reserved for the Chinese markets to prevent them from becoming second-rate. All the major investment banks, including UBS, participated in pitching ideas to him.

Our firm proposed emulating Taiwan's GFII system, which facilitates foreign investment into local companies rather than listing overseas. Zhou Xiaochuan, one of the most brilliant minds I've encountered, was very receptive. He showed keen interest in developing a QFII regime.

Over the next two years, we collaborated closely with Zhou Xiaochuan to plan and prepare the system, which was nearly ready by the late 1990s. When he was appointed head of the People's Bank of China and later State Administration of Foreign Exchange (SAFE), he prioritized pushing the QFII scheme forward. He insisted on signing the approval as CSRC head before his departure, ensuring continuity. Shang Fulin, his successor, also signed, affirming the system's approval. Zhou Xiaochuan emphasized that, despite his move to SAFE, the system's success depended on attracting foreign investment, and he entrusted me with this responsibility.

At that time, the market was weak—depreciating renminbi, declining markets, and an unstable banking system with broke brokers. When Shang Fulin asked if I could attract funds, I had to secure internal bank support. The proprietary desk agreed to initially allocate \$300 million, with the understanding that I would recoup the funds from clients within six months. I assured them I could find at least 50 suitable companies, despite scepticism. Ultimately, UBS became the first and largest investor under the QFII regime, with the biggest quota for a long period, and I managed to return the funds by year-end, earning the proprietary desk's praise and a celebratory bottle of champagne.

The QFII initiative marked the first step toward opening China's stock market to foreign investors, laying the groundwork for subsequent programs like the Hong Kong-Shanghai and Hong Kong-Shenzhen Connects. It was central to Zhou Xiaochuan's vision of integrating Chinese and international markets. I was proud to have played a pivotal role in that process. Dealing with the officials and structuring the system was extraordinary, although much of that institutional knowledge has since been lost—an unfortunate consequence of personnel turnover. Many of the key figures who helped shape these policies are gone, and today, few in CSRC remember the origins or the reasons behind these initiatives, which is a lamentable loss of valuable institutional memory.

Q: What happened after the QFII?

NY: Afterwards, I was asked to join the listing committee of the CSRC. I was the first Hong Kong person to sit on it—actually, the first and only banker to be part of the regime. The Asia Listing Committee is responsible for approving all listings. It's similar to the Hong Kong Listing Committee, though I've never sat on that one. I always sat on the China side. Interestingly, they had to approve my comments on each listing. I had to write reports, but I didn't know how to write simplified Chinese characters, so I used traditional characters instead. They couldn't read those easily, so it was a mixture of both. It was quite amusing to see the intersection of the two.

I served on this committee for about four or five years until a year when the CSRC halted all listings. When they asked me to continue afterwards, I pointed out I had already served for four years, which was the limit, but they said that one year didn't count because there were no listings during that time. So I continued for another year, making me probably the longest-serving member.

This period was significant because many of the red chips came to market, and all the banks earned huge sums—QFII made millions, tens of millions. Then, around 2005 or 2006, they

started to pitch for the Olympics and sought to restructure the securities market. Many securities platforms were on sale—they were broken and completely useless—so they wanted to avoid a time bomb before the Beijing Olympics. We had numerous meetings with Wang Qishan, then mayor of Beijing, and ultimately, UBS bought Beijing Securities Fund. We were among the first, if not the first—Goldman was buying another platform in Guangdong.

So I started running the first onshore securities platform, a brokerage platform, for a foreign bank.

Q: It must have been challenging to run the first onshore securities platform practically by yourself. Could you share with us some of the memorable details?

NY: That experience was entirely new for me. I was only overseeing the securities side—investment banking and listings—because I was on the market side, not the corporate finance side. The other side was managed by a mainland Chinese banker who was very proficient. He handled that part, while I ran the brokerage platform.

This was a different experience because I was no longer in a large firm like UBS, which has a huge office with established rules and frameworks—from the tea lady to the CEO of Asia, everyone follows strict protocols. You have to follow a certain path: do A, B, C, D, E before reaching your goal. In contrast, a new office without rules—no tea lady, no hierarchy—meant I started by hiring a tea lady just to keep the office clean. Nobody cared about formalities. My role was to run the operation, and this gave me a valuable experience: shifting from a cushioned role as a managing director in a big bank, where everyone serves you, to serving everyone because there was nobody else around.

More importantly, it taught me about corporate culture. Chinese and Western corporate cultures are very different, even now. How do you marry the two? I couldn't run Beijing Securities as Beijing Securities, nor as UBS Securities—neither would work. So I decided to localize. The first step was to localize the business. However, my bank was hesitant—worried about reputation or risk—and didn't want me to localize easily. It took a lot of effort to convince them that local Chinese professionals were highly competent. I met many talented local analysts, traders, and practitioners. Most of these talents weren't from Beijing Securities; I think we fired most of them, leaving only four, but we recruited many others to form the company.

The real challenge was establishing the corporate culture. Having competent people wasn't the problem; creating a cohesive culture was eye-opening. I aimed to mix people from Hong Kong, Taiwan, and Mainland China, but the three groups didn't get along well. I learned valuable lessons on how to foster understanding and change culture.

Another challenge was communicating with department heads in Hong Kong, since they were foreigners—everything needed translation. I also hired the first Chinese-speaking head of China research at an international bank—something unprecedented. Usually, heads of China research at firms like JP Morgan, Morgan Stanley, Goldman Sachs, UBS, or Credit Suisse all spoke English.

But I believed that for onshore operations, the head of China research only needed to speak Chinese if they were highly competent. For foreign investors, translation could be arranged. The difficulty was that nobody else in the foreign-investor hierarchy could interview him because I was the highest-ranking person who spoke Chinese. I needed someone to cooperate. So I arranged for UBS's CEO at the time—who was from Goldman and later became head of Deutsche Bank—to interview him. I asked if he wanted me to translate; he declined. The candidate also said I didn't need to come. Somehow, they managed to connect, and I asked both how the interview went. They said it went very well.

The CEO of the bank signed off on him, despite opposition from others. Once he signed, no one else in the middle could oppose it. That was a small but significant event—something that went against everyone's expectations. We managed to run it successfully. UBS Securities became one of the top firms in China, still regarded as one of the best. Although I've left them some time ago, their scale has decreased due to the changing environment, but it remains the most recognizable brand in China. All of this started during my time, when we launched the platform and built the foundation. Of course, there are many stories related to QFII and other initiatives that continued afterward.

Q: We understand that you left UBS shortly after. It must have been a very rewarding experience.

NY: I left UBS in 2012, mainly because Credit Suisse wanted to develop similar initiatives, and I helped them. Many UBS staff also moved to Credit Suisse, so I started assisting Credit Suisse. The venture didn't perform very well there because the licence was very restricted—only for research—so it didn't succeed as hoped. I left Credit Suisse five or six years later. During my time at Credit Suisse, I mainly focused on Hong Kong, so I didn't do much directly related to China.

However, I felt incredibly privileged and blessed to have participated in China's opening-up process and to have contributed my small part. I learned a great deal from that experience. When you mentioned talking about my law school life, I loved it—because that was the beginning of my entire life journey. I wouldn't have accomplished anything without the foundation I gained in law school. For me, those are the sweetest memories I have.

Q: Do you have any advice for our LLB students today?

NY: I was fortunate to be in the right place at the right time. My message to all your students is to seize every opportunity and never complain. There is always a valuable lesson to be learned, no matter the circumstances. When I was assigned to a challenging and less-than-ideal location in China, I discovered that the more difficult the environment, the more there is to learn. Keep an open mind and make the most of every experience.