

ASIAN JOURNAL OF LAW AND ECONOMICS

EDITOR-IN-CHIEF

Jeong-Yoo Kim, Kyung Hee University, Korea

CO-EDITORS

Yun-Chien Chang, Academia Sinica, Taipei, Taiwan

Albert Choi, University of Michigan, Ann Arbor, USA

Duol Kim, Myongji University, Seoul, Korea

Dennis Khong, Multimedia University, Kuala Lumpur, Malaysia

Zhiyong (John) Liu, Indiana State University, Terre Haute, USA

Yue Qiao, Shandong University, Jinan, China

EDITORIAL BOARD

Reiko Aoki, Hitotsubashi University, Tokyo, Japan

Felix Chan, University of Hong Kong

Kong-Pin Chen, Academia Sinica and National Taiwan University, Taipei, Taiwan

Tai-Yeong Chung, University of Western Ontario, London, Canada

Ben Depoorter, University of California, San Francisco, USA

Aaron Edlin, University of California, Berkeley, USA

Michael Faure, Maastricht University, Maastricht, Netherlands

Tim Friehe, University of Marburg, Marburg, Germany

Jinyoung Kim, Korea University, Seoul, Korea

Sue Mialon, Emory University, Atlanta, USA

Hugo Mialon, Emory University, Atlanta, USA

Thomas Miceli, University of Connecticut, USA

Sang-Ho Lee, Chonnam National University, Gwangju, Korea

Shozo Ota, The Graduate Schools for Law and Politics at the University of Tokyo, Japan

Francesco Parisi, University of Minnesota, USA

Ronen Perry, University of Haifa, Israel

Avraham Tabbach, Tel Aviv University, Israel

Chenggang Xu, University of Hong Kong, China

DE GRUYTER

The *Asian Journal of Law and Economics* (AJLE) publishes high quality research in law and economics, both theoretical and empirical. It is the only journal that pays special attention to the economic aspect of laws in Asian countries. Although the editors are particularly interested in legal issues that originally occurred in Asia, they welcome submissions on any subject from any region without prejudice. The analysis of court cases or legal proposals is also welcome. In general, the editors prefer innovative insights rather than mere fact-findings or technical extensions. The journal will be of interest to economists, legal scholars, legal practitioners and government officials. The coverage of the subjects include property law, contract law, tort law, criminal law, antitrust law, corporate law, labor law, environmental law, international law, tax law, bankruptcy law, family law, administrative law, constitution, legal procedure, law enforcement, political economy, and comparative law, and more. AJLE is edited by leading members of the Asian Law and Economics Association, founded in 2005, and is the official publication of that organization.

ABSTRACTED/INDEXED IN Baidu Scholar · Cabells Journalytics · CNKI Scholar (China National Knowledge Infrastructure) · CNPIEC: cnpLINKer · Dimensions · EBSCO (relevant databases) · EBSCO Discovery Service · EconBiz · EconLit · Genamics JournalSeek · Google Scholar · Hein Online · Index Islamicus · J-Gate · JournalTOCs · KESLI-NDSL (Korean National Discovery for Science Leaders) · Microsoft Academic · MyScienceWork · Naver Academic · Naviga (Softweco) · Primo Central (ExLibris) · ProQuest (relevant databases) · Publons · QOAM (Quality Open Access Market) · ReadCube · Research Papers in Economics (RePEc) · SCImago (SJR) · SCOPUS · Semantic Scholar · Sherpa/RoMEO · Summon (ProQuest) · TDNet · Ulrich's Periodicals Directory/ulrichsweb · WanFang Data · Web of Science: Emerging Sources Citation Index · WorldCat (OCLC) · Yewno Discover

ISSN 2194-6086 · e-ISSN 2154-4611

All information regarding notes for contributors, subscriptions, Open Access, back volumes and orders is available online at <http://www.degruyter.com/ajle>.

RESPONSIBLE EDITOR Noriyuki Yanagawa, Graduate School of Economics, The University of Tokyo, 7-3-1 Hongo, Bunkyo-ku, Tokyo 113-0033, Japan, Email: yanagawa@e.u-tokyo.ac.jp

JOURNAL MANAGER Alexander Goerlt, De Gruyter, Genthiner Straße 13, 10785 Berlin, Germany, Tel.: +49 (0)30 260 05 – 234, Fax: +49 (0)30 260 05 – 250, Email: alexander.goerlt@degruyter.com

RESPONSIBLE FOR ADVERTISEMENTS Markus Kügel, De Gruyter, Rosenheimer Str. 143, 81671 München, Germany, Tel.: +49 89 76 902-424, Email: anzeigen@degruyter.com

TYPESETTING TNQ Technologies, Chennai, India

© 2021 Walter de Gruyter GmbH, Berlin/Boston