

ASLI FELLOWSHIP SEMINAR

ECOSYSTEM MERGERS IN DIGITAL MARKETS: RETHINKING MERGER CONTROL UNDER CHINA'S ANTI-MONOPOLY LAW

26 OCTOBER 2026, MONDAY || 1.15PM TO 2.15PM

EAST CORE CONFERENCE ROOM EC03-12, NUS LAW (KENT RIDGE CAMPUS)

Chairperson: Assistant Professor Jeremiah Lau, Faculty of Law, NUS



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SYNOPSIS

Traditional merger control theory under competition law classifies mergers into horizontal and non-horizontal categories based on the competitive relationships among transaction parties and their expected competition impacts. Competition authorities primarily rely on the “coordinated effects” and “unilateral effects” to assess a merger’s potential competitive harm. With the rapid digitalization of the economy, however, tech giants and platform enterprises have launched successive merger waves. These transactions defy simplistic horizontal or vertical mergers: their businesses span markets that are either intricately interconnected or entirely unrelated. While such mergers may appear harmless in the short term—even seemingly procompetitive—they are strategically designed to build entirely new digital ecosystems over the long term. These transactions are known as ecosystem mergers. Rather than targeting specific assets with clearly identifiable commercial value, ecosystem mergers aim to construct digital ecosystems whose members share certain standards, functionalities, and data while remaining interconnected and mutually reinforcing. Such ecosystems exhibit strong complementarity, economies of scale, network effects, and self-learning capabilities. Once fully established, competition-law intervention becomes either too late or prohibitively costly. Unfortunately, systematic rules or theories of competitive harm are missing to review ecosystem mergers.

As a major antitrust jurisdiction globally, China has only recently recognized “ecosystem mergers” as a standalone concept in antimonopoly law (AML) scholarship, and academic attention remains conspicuously limited. Nevertheless, China’s vast digital market and powerful digital enterprises provide abundant cases and data for research. On the enforcement front, the Merger Guidelines acknowledge that ecosystem mergers may “facilitate the development and expansion of ecosystems”; in cases such as Huya/Douyu, Qualcomm/NXP, and Tencent/Ximalaya, the competition authority has also factored ecosystem-building effects into its analysis. Given the scale and dynamism of China’s digital market, research conducted from a Chinese regulatory perspective can make substantial contributions to tackling persistent theoretical and practical challenges confronting global antitrust communities, which in turn expands the global analytical toolkit and yields valuable theoretical findings.

This research addresses three core issues: First, can ecosystem mergers be recognized as an independent merger category under competition law, rather than merely an impacting factor in merger review? Second, what are the limitations and inapplicability of traditional analytical methods and evaluative tools when applied to the ecosystem merger reviews? Third, is a new theory of competitive harm necessary, or can existing theories be adapted to provide adequate assessment?

ABOUT THE SPEAKER

Dr. Jingmeng Cai is an Associate Professor at Beijing University of Chemical Technology, where she has been on the faculty since 2017. She holds an S.J.D. and an LL.M. in Competition Law from Chicago-Kent College of Law, as well as a Master’s degree in Comparative Law and an LL.B. from China University of Political Science and Law. Dr. Cai specializes in competition law (antitrust) and comparative law. She is the author of *China’s Anti-Monopoly Law in the Digital Era: How China Tames the Digital Behemoth* (Routledge, 2025) and has published articles in leading journals such as the *Journal of Antitrust Enforcement* and *Asia Pacific Law Review*. Her research has been supported by the Beijing Social Science Fund, and she has presented at several international conferences and regularly given guest lectures at The Chinese University of Hong Kong and the International Officers Training Institute of China’s Ministry of Commerce.

REGISTRATION

Visit [HERE](#) to register by Thursday, 22 October 2026, 12pm

There is no registration fee for this seminar. Lunch will be provided for registered participants.

For enquiries, please contact the ASLI Secretariat at asli@nus.edu.sg

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