

Reimagining Regional Economic Integration: Lessons from the Shenzhen-Hong Kong Model for the Johor-Singapore Special Economic Zone (JS-SEZ)

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Abstract: *The Johor-Singapore Special Economic Zone (JS-SEZ) is a proposal that aimed to provide the economies of Malaysia and Singapore a closer integration of their economies. Because the two countries have always been intertwined and their economies are complementary, the JS-Singapore Industrial Park, which is known as the JS-SEZ, could aid in the development of both economies by taking advantage of the land and workforce in Johor and the money, technology and logistics supplied by Singapore. In order to verify this idea and see what it may be able to do, the study applies a contrastual methodology and compares a region just as large in the province of Shenzhen with that of Hong Kong. This study traces a definitive approach within the context of nation studies that the operationalization of the partnership is well established and there is sound cooperation among the concerned governments. The study further analyses the effects of the legal rules, governance and cross-border co-operation experiences in making the Shenzhen-HK zone beneficial to take the lessons and adapt them to the JS-SEZ. The paper focuses on the new JS-SEZ as a means to initiate new investment and integration, and compares it with the Shenzhen-Hong Kong zone, which is the most similar case in China. In spite of various rules and uneven capacity in the two countries, the report state that these difficulties can be resolved by setting up a unified SEZ authority, making the laws of labor and investment more comparable, and enhancing the coordination between the two sides. Lastly, the paper provides policy recommendations that will assist the two countries to better cooperate and forge a more cohesive, regionally integrated Southeast Asian economy.*

Keywords: JS-SEZ, Cross-Border Economic Integration, Shenzhen-Hong Kong Model, Institutional Governance, Regional Development

1. Introduction

The Association of Southeast Asian Nation or more known by its short form as the deontology any Asian (ASEAN) has experienced a large shift inside the way it is consuming collectively economically of the very last few decades. This change is based on the increased trade between its members and increased investment across the borders. With the reorganization of the global supply chains and the formation of more localized groupings, the necessity of organizations like the ASEAN to work in a more proximate manner has only been increasing, especially given that there exist emergent challenges, like the COVID-19 pandemic and the mounting political tensions (Khalid & Kurowska-Pysz, 2024). The broader context in which the Johor-

Singapore Special Economic Zone (JS-SEZ) is playing its role in regional economic integration in the region of Southeast Asia. The ASEAN efforts even though have traditionally contributed to interdependence and connectivity among the member states, the JS-SEZ is a more focused bilateral collaboration that takes into consideration the complementarities between Malaysia and Singapore. This analysis places ASEAN as background context but examines primarily the JS-SEZ as a bilateral investment zone, evaluated comparatively against the Shenzhen–Hong Kong SEZ. The growing interdependence is reflected in such member countries as Malaysia and Singapore. The two countries are closely interconnected economically, and trade between them brings billions of dollars of turnover every year in the models of development (Analytica, 2025a). Empirical example of such inter-linkage is the dependence of Singapore on the exports of chicken by Malaysia, which is one of the major regions that Singapore is extremely dependent on Malaysia. This has also highlighted the necessity of having a more improved, integrated and strong regional supply chain in cases of crisis (Analytica, 2025b). It is therefore not only desirable but also necessary to consolidate such connectivities by designing regional economic corridors in well-planned manners so that long-term economic resilience is achieved in Southeast Asia.

In this respect, the Johor-Singapore Special Economic Zone (JS-SEZ), is a strategic project with the intention of incorporating the strengths of both places. Johor has a natural advantage thanks to its geography, while Singapore comes with capital, high-value services and technology. This combination of land and capital is reminiscent of the construction of the Shenzhen-Hong Kong Special Economic Zone and it has become a successful model for the linking of borders within the region (Yahya et al., 2024). The model of Shenzhen-Hong Kong, under the 'One Country, Two Systems' framework describes the potential of cross-border coordination, institutional creativity and policy experimentation to create sustainable and complementary economic growth (Chandra et al., 2023). These models can be compared, but policymakers, urban planners, and regional integration researchers have taken a growing interest in finding out whether the Shenzhen-Hong Kong institutional and policy framework can be applied to facilitate the success of the JS-SEZ (Cheng et al., 2023).

Even though Southeast Asia experiences the development of significant regional economic zones, the JS-SEZ introduces its challenge of the virtue of bifurcated political and institutional structures of Malaysia and Singapore (Gomes, 2024). Compared to the case of Shenzhen and Hong Kong that has enjoyed a national-level coordination in China, the JS-SEZ has to combat with a much more scrambled asymmetry in the ages long interplay between national sovereignty, regulatory interactions and historic grievances (Yahya et al., 2024). These past institutional and political differences have in fact constrained the efforts of real integration, we either find ourselves fragments of cooperation despite the fact that there are very good economic incentives (Utami & Mashuri, 2024). Poorly coordinated cross-border mobility policies, incoherent infrastructural development - and withstanding the absence of a coordinated and coherent investment initiatives - all remain signs of this fragmentation, and these fail to serve even the purpose of the JS-SEZ if not taken up in a coordinated manner.

Due to these issues, we should find out whether the case of Shenzhen-Hong Kong model could serve as a helpful example before the JS-SEZ. Despite the similarities in terms of the factors of economic asymmetries and geographic closeness, the institutions are very different (He et al., 2023). The Shenzhen-Hong Kong partnership has grown within the confines of a centralized state where experimentation, policy changes, and long-term vision could be put into practice (Peiwen, 2024). In contrast, the JS-SEZ has to face decentralised decision-making process, electoral problems, and issues of national identity (Xuanhe & Shuling, 2023). Thus,

by simply copying the Shenzhen-Hong Kong model and ignoring these contextual variations, one may end up disappointed in its policies, their failed promises. There is therefore a need to examine the structural forces and institutional structures that facilitated the success of the Shenzhen-Hong Kong model closely. In this regard, this paper identifies the Johor-Singapore SEZ as a new form of investment zone venture, that cannot be considered in isolation but rather in clear contrast with the Shenzhen- Hong Kong model which has developed to become a world model of cross borders regional integration.

Knowledge Preparation Objective: Can the Shenzhen-Hong Kong experience be used as a practical and viable template to the Johor-Singapore SEZ? Researching and revising this question can be adopted by breaking down the innovations in governance, harmonisation of policies and cross border arrangements that economically integrate Shenzhen and Hong Kong, which is an economic region between jurisdictions on a continuous basis. Furthermore, it requires a sharp examination of the possible elements of that model that could be applied to the Johor-Singapore SEZ, considering the differences in political and legislative context, which are evident. This study, by examining the relative dynamics between the two SEZs, will be aiming to present some policy-grounded implications to the policymakers and the stakeholders towards the formulation of a viable and future-oriented JS-SEZ.

This study attempts to take critical analysis in the structural premises and institutional arrangements that the effectiveness of Shenzhen-Hong Kong SEZ relies on. The paper attempts to establish the policy, governance, and coordination tendencies that facilitated the uninhibited cross-border integration in the case at hand. It will also decide how the strategies can be generalized to the Johor-Singapore case since institutional as well as political differences are marked. Finally, this research paper will offer evidence-based policy recommendations that help facilitate the creation of a joint and productive cross-border SEZ between Johor and Singapore. This study aims to answer the following research questions:

- What institutional regimes supported the success of the Shenzhen-Hong Kong Special Economic Zone?
- How were cross-border coordination issues overcome in the Shenzhen-Hong Kong situation?
- Which particular lessons from the Shenzhen-Hong Kong SEZ are relevant to the Johor-Singapore SEZ?

This study contributes something both practical and theoretical to the dynamics of regional economic integration- in spite of political division - and diversity. By contrast of two SEZ projects which are structurally different but are ecologically connected, the paper makes valuable contribution to policy and planners in Southeast Asia and other regions. On the theoretical level, it contributes to the literature of institutional innovation of cross-border regions and opens new forms of cooperation in politically divided regions where the national interest competes with the regional economic objectives (Wang, 2024). The findings of this study can also serve as a reference point for other ASEAN nations undertaking similar collaborative development initiatives. The study is therefore comparative in design: it investigates the Shenzhen-Hong Kong SEZ as a reference point in order to derive practical and transferable lessons for the Johor-Singapore SEZ.

2. Literature Review

Special Economic Zones (SEZs)

The literature on SEZs is wide-ranging, but for this study, particular attention is given to comparative SEZ experiences and the legal frameworks that underpin them, especially bilateral investment treaties (BITs) and investor-state arbitration mechanisms. While ASEAN-wide integration initiatives provide an important regional backdrop, they are not the direct focus here. Instead, the literature review prioritizes scholarship on Shenzhen–Hong Kong as a global benchmark and the emerging Johor–Singapore SEZ as its closest institutional analogue in Southeast Asia. Special Economic Zones (SEZs) are specifically designated geographical areas within a nation where business and trade regulations differ from those of the remainder of the national territory to promote investment, enhance exports, and create jobs (Yahya et al., 2024). SEZs are designed to serve as hubs of growth, attracting foreign direct investment (FDI), boosting productivity, and linking the domestic economy to international value chains (Gomes, 2024). Their core aims are to create a favorable regulatory climate for enterprises, grant tax and duty concessions, simplify administrative procedures, and promote technology transfer (Utami & Mashuri, 2024). SEZs act as institutional experimentation sites in cross-border situations; their liberal governance structure that allows them to provide new forms of provisions that would otherwise be independent in the limits of a national political regime (Chandra et al., 2023). The effectiveness of an SEZ not only depends on the scope of the economic stimuli that it offers but also is influenced by the policy consistency, accessibility of infrastructures and human capital. This leads to making the quality of governance a key factor of success (Do, 2025).

In other parts of the world, the performance of SEZs is highly heterogeneous, mostly determined by their institutional structure and their consistency with domestic development interests. The most notable ones are the SEZs in China, especially in Shenzhen, whose success is explained by strong political support, the decentralization of decision-making procedures, and the capital access and the technical skills of Hong Kong (Zhao et al., 2024). Jebel Ali Free Zone, on the other hand, expresses the opposite situation, boasting of global infrastructure, expedited customs services and a pro-business legal system that has led to attraction of multinational companies, making the city a logistics hub across the world (Rakhmawati, & Nurhayati, 2024). With numbers huge, India has experienced a mixed fate in its SEZs due to land acquisition, regulatory challenges and uneven policy implementation (Do, 2025). These case studies abroad underline the idea that SEZs are not universal and are environment-specific. Their performance would majorly rely on the local environments, institutional preparedness of the same, and the ability to establish the public-privatized unions (Soriano & Reyes, 2024). To ensure the success of the JS-SEZ, this country needs to learn the lesson about such foreign experience and mitigate its specific institutional weaknesses of cross-border interaction.

Shenzhen-Hong Kong SEZ Model

Hong Kong has been a clear example of effective peripheral integration in world history, especially in terms of integration of different political, legal, and economic systems under the framework of One Country, two Systems (Yao, 2024). Shenzhen, by contrast, started as a relatively less developed territory and soon was turned into a production and innovations centre by the shrewd use of financial resources and the international network of Hong Kong, as well as the administrative competence (Wang et al., 2025). The fact of interdependence allowed both cities to become as comparative advantageous as possible: Hong Kong because it can become an investor and a link connecting with the global market and Shenzhen because it could provide industries with large land and labor supplies (Peiwen, 2024). The availability of Hong

Kong capital sources enabled Shenzhen to have the funds needed to build their infrastructure, attract foreign businesses, and help in the transfer of technology, which helped it grow to become one of the global innovation hubs in the last 40 years (Chandra et al., 2023).

At the heart of this integration was legal and institutional duality that was being advanced under the regime of the One Country, Two Systems. On the one hand, being the part of one sovereign state, Hong Kong possessed a capitalistic legal framework, autonomous judiciary, and currency, but on the other hand, Shenzhen had a socialist market economy (He et al., 2023). This dualism viewed in favor of parallel systems as well as the mutual recognition devices that permit the cross-border governance by negotiated coordination rather than with institutional harmonization (Khalid & Klowska-Pysz, 2024). This was operationally reflected in functional measures, such as chipped identity cards to facilitate the clearance of immigrants, exclusive transport channels, including high-speed rail exchanges and shuttle buses across the borders, and regulatory exemptions in logistic processes and customs (Plyakin & Orekhova, 2024). These operational principles minimized the cost of transactions and provided some assurance to investors and commuters, making the economic interdependence of the two regions seamless (Zhao et al., 2024). The success of the Shenzhen-Hong Kong SEZ is therefore based not only on economic complementarity but also its capacity to facilitate functional collaboration and establishment of a jurisdictional boundary. Another peculiar legal aspect of the Shenzhen-Hong Kong model is the historic path of Hong Kong. Even after returning to China in 1997 in the One Country Two systems framework, Hong Kong, as a former British colony, retained a legal system based on common law and independent judicial system, robust property and contract protection. This continuity meant that the shift between the colonial rule and Special Administrative Region did not interfere with its position as a stable financial and legal center. Investors continued to trust in the commercial activities of Hong Kong and Shenzhen enjoyed the availability of a parallel yet complementary legal structure which supported cross-border investment, dispute settlement, and enforcement of contracts. The continuity of investor confidence during this change in the law makes it clear why hybrid forms of governance are well-built, as it provides important insights into the SEZ of Johor-Singapore where law systems of two nations also have to be aligned without losing investor confidence.

Southeast Asian SEZ Experiences

In Southeast Asia, special economic zones have been established across the region to attract investment, increase industrialization, and foster a more open area, but with mixed results (Chin, 2025). The Iskandar Malaysia development corridor in Malaysia, a project that was initiated in the year 2006, is a regularly listed example of the way regional projects are meant to maximize on their proximity to Singapore. Iskandar projected itself as an industrial, logistics, and services hub and requested Singaporean, Japanese, and Chinese investors to invest heavily in the city, especially in the industrial estates and property (Mohd Sar, 2025). The project however did not perform well as far as the integration with Singapore was concerned comfortably. Division of governance, speculation and non-uniform incentives diluted its competitiveness with Shenzhen where centralised decision making drove coherence in policy. Furthermore, Iskandar was complemented by the Singaporean capital and technology, yet cross-border complementarities were constrained by such issues as misalignment of infrastructures, inconsistencies in investment approval protocols, and ineffective systems of free movement of labor (Yahya et al., 2024). The existence of these issues proves that unlike Singapore which has no more land or labor to complement its capital and technological capabilities, institutional perversities have consistently acted as a barrier to achieving a shared regional outlook.

Singapore instead has preferred to leverage its role as a global financial and logistics hub in the region as opposed to massive SEZs in its own territory. Instead, it has had experience with SEZs through outward-looking partnerships (Do, 2025). As an example, Singapore has taken the initiative to invest in Indonesian SEZs in Batam-Bintan-Karimun (BBK) which was intended in the 1990s as a low cost manufacturing hub anchored by Singapore money and management skills. However, this effort has been hindered by the lack of competitiveness due to duplicative regulation, laggard institutional coordination, and minimum investor confidence (To & Liow, 2025). Similarly, Singapore has participated in Iskandar in a manner that was strategic but reluctant given that investors preferred real estate and education sectors over manufacturing due to continued policy continuity apprehension in Malaysia (Soriano & Reyes, 2024). All these experiences bring out a unifying theme that whilst the Singaporean capital is more than eager to spill over into the surrounding SEZs, absence of consistent, homogenized legal frameworks, and good governance underpins patient mistrustness. The Johor-Singapore SEZ project is therefore an opportunity to build on these previous failures, by incorporating more profound institutional coordination and joint policymaking arrangements earlier on (Porca-Konjikusic et al., 2024). Assuming that Malaysia and Singapore can align legal, infrastructural, and manpower policies, the JS-SEZ can be enabled to overcome the failure of earlier experiments and compete with the Shenzhen-Hong Kong model success.

Research Gaps

While the accumulation of literature on special economic zones and cross-border regional integration is on the rise, there is a significant shortage of academic attention to the transferability of governance models from exemplary examples, such as the Shenzhen-Hong Kong SEZ, to the Southeast Asian region. While several studies have reported on Shenzhen's economic success and Hong Kong's function as a financial and logistical facilitator, relatively few studies have analyzed critically the question of whether and how such governance and institutional coordination frameworks can be successfully transposed to countries characterized by political bifurcation and institutional divergence, as in the case of Malaysia and Singapore. Most of the available literature is either too descriptive, focusing on outcome measures such as foreign direct investment, infrastructure expansion, or job creation, or geographically restricted, without providing comparative contexts. Most studies I've seen gloss over the political and economic context through which cross-border SEZs have in fact proven to work in the case of the countries in the region known as the Association of South-East Asian Nations (ASEAN). Of paramount concern is the fact that the studies should be beyond the descriptive stories that should oppose the policy and structural factors that are facilitating the transfer of governance tool in between jurisdictions.

The institutional and legal concerns surrounding collective economic strategies in multiple sovereign states sharing common economic strategies are to a certain degree silent in most of the existing studies on the Special Economic Zones (SEZs) in Southeast Asia, including the analysis of Iskandar Malaysia, the Batam-Bintan-Karimun cluster, and other local projects. Most scholars still view SEZs as home, country of growth and yet it is as much a part of the laboratories, which require multi-border legal and regulatory systems that are governed in a coherent manner. This implies that the domain areas of critical questions revolving around the issue of jurisdictional overlaps, the issues of legal co-ordination, issue of labor mobility, taxation and conflict issues management are under-researched. In particular, the challenges associated with the amalgamation of the immigration policy, harmonization of labour laws or the possibility of establishing collective investment-insurance perspectives have rarely been addressed in broad terms. It is this gap that makes this line of studies matter less practically in relation to real policy formulation. Without these limitations, the present study will seek to

explore the operational success of the Shenzhen-Hong Kong model, as well as the institutional rationale and feasibility of a cross-border project, which in the case of the Johor-Singapore SEZ, there is a clash between the legal system and the political system that should be educated on how to work effectively.

3. Theoretical Framework

The theory informing this study borrows from three related theories: New Institutional Economics (NIE), Regional Economic Integration Theory, and Developmental State Theory. New Institutional Economics, according to North (1990), emphasizes that economic performance is influenced not only by resource endowments or market efficiency, but also by the adaptability and quality of formal and informal institutions. Institutions' rules, norms, and mechanisms of enforcement lower transaction costs, ease trust, and facilitate long-term coordination among heterogeneous agents, according to North. In the case of special economic zones, specifically cross-border ones such as the Shenzhen-Hong Kong and Johor-Singapore SEZs, compatibility of rules across borders is crucial to success. There is no coordination of the rules in regard to labour, investment, and customs as well as conflict management between the two sides of the border and this may hinder the completion of economic cooperation. The National Integration Engine (NIE), in this analytic scheme, presents a critical insight on how to overcome institutional asymmetries between Malaysia and Singapore and how institutional complementarities can be designed using mechanisms to bring an integrated relationship between the two.

At the same time, the theory of regional economic integration by Balassa (1961) defines a step-by-step scheme within which sovereign nations gradually integrate the economies. The objectified ideological term, the preferential trade agreements, and the prospective direction, representing an economic or political union, is the theoretical construct that explains the deepening of cross-border cooperation and the related-dilemmas. Though initially Balassa has used European experience, the driving logic of his suggestion specializes to Southeast Asia; a case in point is the ASEAN Economic Community (AEC), which is a step towards more integration. In particular, the Johor-Singapore SEZ (JS-SEZ) program can be understood as an example of such meso-level implementation of such process, and the question of how Malaysia and Singapore are going to coordinate the toolset of the policies, ensure the economic benefits are as high as possible simultaneously, can be posed. The documents of Balassa theory, which were originally based on European experience, are capable of transregional transferability; the theory is self-sufficient in the realms of Southeast Asian experience, as plans like the ASEAN Economic Community (AEC) are small but still unstoppable steps in the direction of even greater integration. The Johor-Singapore SEZ (JSSEZ) initiative, in turn, may be considered as the embodiment of the process of integration at the meso-level, hence the question as to how Malaysia and Singapore can align their system of policy, maximize mutual-level economic benefits, and, further, maintain political independence. Applicability of this theory is that successful regional integration is not only dependent on economic complementarity but also on institutional compatibility and interest, and there lies the point where NIE and Balassa approaches converge.

This is given supplementary to the Developmental State Theory, developed by Johnson (1982), whereby state and controlled planning, industrial policy, and bureaucratic coordination shall create a speedy economic change. State institutions were used by East Asian developmental states such as Japan, South Korea, and China in order to channel resources in strategic sectors, regulate foreign investment as well as enhance competencies in exports. The transformation of

Shenzhen into a fishing town to a global manufacturing industry and innovation center is an ideal example of this theory in action. Major characteristics in the possibility of Shenzhen integrating with Hong Kong and being realistic enough to absorb technology and capital were high state capacity, experimental adaptive regulation, and central planning. By using the theory in the JS-SEZ in this case, one can see the degree of state intervention that is required so that it can influence the structural development of infrastructure, promote subsequent investment of private capital, and control the labour flows and capital flows across the border. The federal decentralization system of Malaysia and the technocratic system of Singapore must reach a middle ground of development to achieve appreciable synergy in this case. The Johor-Singapore SEZ is also a hybrid from the legal theoretical point of view. It works at a crossroads between Public International law that governs sovereign engagements on a bilateral treaty basis and International Commercial Law that give ways of protecting the interests of the private investors as well as enforcing cross-border contracts. It is important to trigger identification about this hybridity since they offer the argument that the JS-SEZ, besides being an economic space, is also a two-tier legal space, where state sovereignty and rights of each individual investor exist at the same time in blots or in parallel.

4. Methodology

Research Design

This research adopts a comparative qualitative case study research design and the case study area is the Shenzhen-Hong Kong SEZ and the Johor-Singapore SEZ. The purpose of designing such a study is to anticipate the potential risks of contamination that could occur between two structurally incompatible, but functionally similar investment zones, especially the governance, legal interoperability, and cross-border institutionalization. Although ASEAN may be used as a focusing aspect of the region, it is not used as a fundamental reflection of the study. Rather it would focus firmly on bilateral legal and institutional frameworks, especially those regulated by bilateral investment treaties (BITs) and blended frameworks based on Public International Law and International Commercial Law. A qualitative technique of research was adapted due to the fact that the research questions will be focused on the institutional arrangements, legal interoperability as well as the governance machinery, which cannot be explored using quantitative data. Unlike numerical indicators such as GDP or trade volumes, qualitative analysis allows for a nuanced exploration of the processes, negotiations, and adaptive strategies that facilitated Shenzhen's integration with Hong Kong. This strategy is also complemented by the case study research, as it could enable a more reflective and situational analysis of the most popular example of the cross-border integration in action: the Shenzhen-Hong Kong SEZ, as well as the still at the planning stage but yet to be used, JS-SEZ. By adopting a comparative design, the research methodically sweeps across domains of similarity and differences in the two programmes, as a yardstick of transferability. This design capitalizes on a most-similar-systems rationale since the two cases are physically proximate and possess complementary resources though differs in their political, legal, and institutional organization and are hence most effectively organized into systematic comparison.

In order to give the analysis a sound basis of credibility and reliability, the research design applied triangulation next, relying on different data sources, including archival documents, policy formulations, secondary policy and scholarly literature. The Shenzhen -Hong Kong SEZ was discussed as an experiment that had been tested, and had much information in the publicly available field and the JS-SEZ was regarded as a new notion, where reliance had to be made on official reports, economic reports and professional commentaries. Institutional analysis of comparative nature ensured that every individual case was considered on a systematic manner

that into consideration the arrangements of governance, cross-border coordination, legal regimes, and operational mechanisms such as infrastructure and mobility arrangements. This did not only make comparison systematic but also enabled it to be likely that results were beyond the description of the results and could be useful in adding to the theoretical body of knowledge concerning institutional transferability. Although there are limitations to qualitative case study as far as generalizability is concerned, the fact that the study is consistent with the available theoretical approaches such as the New Institutional Economics, the Regional Economic Integration Theory, and Developmental State Theory makes it relevant to broader discourses regarding the issue of cross-border SEZ governance in Southeast Asia and the world at large.

Data Collection

This research gathered information in two major sources, which include archival research and secondary source survey. The sources of the archives were planning schematics, policy regulations, bilateral treaties, urban planning guidelines and government decrees of the government agencies of Shenzhen Government, Hong Kong Trade and Industry Department as well as Malaysia Iskandar Regional Development Authority. Primary sources were also effective in tracing the development of institutional mechanisms and to identify the pragmatic mechanisms that are employed in the process of developing SEZs. To supplement this, greater secondary literature was studied and this included economic briefs by the international development agencies, scholarly articles published by academic bodies, analyses of policy in regions and perceptions of the same by economists and the urban planners. Peer-reviewed regional think-tank journals and testimony before policy debate experts were also found to be a source of expert opinion and policy choice interpretation, which informed the beliefs and the interpretation of policy choice by the stakeholders. These sources of data combined provided a more empowered clarity of theoretical abstractions and practical applications.

Data Analysis

The collected data was analyzed using thematic coding and the comparative institutional analysis. Thematic coding involved the systematic identification of recurring patterns, concepts and institutional attributes of the documents and literature. Themes such as legal duality, infrastructure coordination across borders, free movement of labor and harmonization of policies were coded and categorized to be compared across cases. Under comparative institutional analysis was then used to analyse the governance architectures of both SEZs in terms of how institutional compatibility, flexible regulations, enforcement mechanisms and the degree of autonomy. By doing so, more information can be obtained on the ways different political and legal situations affect the design and functionality of the special economic zones. Particular emphasis was put on how Shenzhen and Hong Kong coped with institutional diversities, and whether the adaptive governance mechanisms could be transferred to the Stephany of Johor-Singapore case. The integration of the archival data with the secondary sources ensured a reliable and localized analysis.

Limitations

Despite the fact that this study provides a strong and comparative institutional study, it has some limitations that should be identified. First of all, lack of real-time reports on the Johor-Singapore SEZ is a serious setback. With the program being in its earliest developmental stages, most of the governance papers, negotiation procedures and planning tools of the JS-SEZ program are unpublished or confidential and thus it is not easy to have direct access to the primary data. This has necessitated reliance on publicly issued statements, media and official statements which might not be an accurate measure of the degree of planning and negotiation

with the stakeholders. Second, the study qualitative method poses a threat of interpretive bias. Thematic and institutional analysis depends on the capacity of the researcher to identify patterns and construct meaning which can be influenced by subjective judgment or theoretical inclinations. Although triangulation of sources has been used to control this risk, results should be interpreted in terms of such methodological limitations. Subsequent formal access to records and direct stakeholder interviewing would promote empirical validity in findings of the research.

5. The Shenzhen-Hong Kong SEZ Experience

Historical Context

It was the opening of Shenzhen, the first Special Economic Zone in China in 1980 which marked the turning point in the economic modernization of the country and spearhead by the Deng Xiaoping reform program which was much needed by the country to open the China economy to the international market. Geographically Shenzhen was chosen due to the close proximity to the international capital, trade expertise and advanced logistic structures, which was at the time still under British control at Hong Kong. At the time of its official appointment, Shenzhen had only a small fishing town with very little infrastructure and little activity of an industrial nature. However, this transformation to the main world technology and production hub was quick in the following decades caused by the focus on the reform, the openness to investments, and the attempt to make cities more vibrant (Cheng et al., 2023). The integration of Shenzhen into the global production chains after the lead-up period of Hong Kong returning to China in 1997 also increased as the two regions capitalised on their respective complementary advantages. Although Hong Kong kept its capitalist economy and global financial interactions within the policy of One Country, Two Systems, Shenzhen acted as the experiment on the economic liberalization within the socialist's model, and both cities could reap the advantages of Chinese political and economic orientation to the global economy (Quattrone & Chen, 2023). It is necessary to add that the relations between Shenzhen and Hong Kong were already commercially dynamic even before the year 1997 when Hong Kong was a British colonial state. Hong Kong played a Chinese role of external communication to Chinese goods and investment flow acting as a source of capital, management talents and connections to the global market since Shenzhen was being built as a reform and manufacturing hub. This international commerce across the borders germinated the roots of trust and interdependence between two such suffocatingly divergent sovereign forms. When Hong Kong returned to China in 1997, the relationship changed to the system of One Country, Two Systems still, the actual business activity and the investment climate were not distorted. The stability thereof is, that even radically disruptive political changes need not always undermine investor confidence or trade so long as there is institutional provision made to ensure that contracts can be incurred at least predictably and not enforced.

Governance and Policy Framework

The hybrid mode of governance has been a fundamental characteristic of the Shenzhen HH SEZ's liaison, responsible for a regulatory power that has been responsive to a centralised strategic direction coming from Beijing, and local agile operational capability. Shenzhen was granted remarkable legislative independence to make decisions concerning land usage, international consistent investment, form taxes and work over. Such an extent of policy freedom allowed Shenzhen to create a friendly business climate for the investors backed by effective business operations and favorable tax rates (Masyk et al., 2023). Concurrently, the central governments controlled several crucial sectors, including legal reviews and foreign policies, which would not make it possible to deviate off the national agenda. The legal system

of Hong Kong is different and founded on the British common law, but Hong Kong continued to serve as the financial and logistical support structure of the integration process. The dual-institutional structure was implemented based on pragmatic policy solutions such as special lanes of border control and smart identification systems as well as cross-border infrastructure development projects which provided undisturbed economic interactions without the need to being fully harmonized by laws (Chinoda & Kapingura, 2024). This type of governance played a key role in the rapid development of Shenzhen as well as ensuring the legal and institutional difference between the two cities as such an example of functional integration without ignoring the diversity of system.

Cross-Border Cooperation

A vibrant and complementary cross-border endeavour which judiciously played off the unique advantages of both cities contributed much to the success of the Shenzhen-Hong Kong SEZ. Hong Kong played an intermediate financial role inasmuch as played a major role of providing access to the international capital markets as well as international business networks and the pool of internationalized managerial talent using international financial and legal traditions. Being one of the established and well-known global financial headquarters had assisted Shenzhen in attracting foreign direct investments and gaining international credibility even though the national institutions were not fully developed in the rest of China (He et al., 2023). At the same time, Shenzhen made an enormous contribution by providing its huge pool of land, abundant labour force, and its institutional status as a laboratory of reform, where innovative policy experimentation was facilitated under the watchful eyes of the central government. This interdependence was what made Hong Kong offer external connectivity and trust and Shenzhen reform on the ground to establish a model of synergy (Zhao et al., 2024). Bilateral task forces further put in place their coordination on economic grounds, customs processes were simplified and their infrastructure coordinated to form a sustainable working economic corridor that held strong even amid the dissimilarities of their systems.

Innovation and Education

Now alongside economic reform, Shenzhen-Hong Kong corridor became a center of technology and educational collaboration innovation, thus cementing its role further in the national development strategy of China. The rapid independent growth of Shenzhen as a technological giant is directly linked to the appearance of hi-tech industrial-tech centers in China where such companies as Huawei, ZTE, and Tencent find their home and thus become reflectors of the innovational force of China. The success of these companies was not only determined by the existence of favorable domestic policies but also because these companies could fund and bring talent into their environment with the help of Hong Kong universities, research institutions, and other recruiting agencies all over the world (Rosser, 2023). The connection of academic resources on either side of the border manifested through the establishment of the Chinese University of Hong Kong (Shenzhen), with international-faculty, and joint research projects that fill the institutional divide between the two parties. Government encouragements of joint research and incubation of startups formed the basis of the academic and innovation ecosystem, enabling a constant stream of technology advancement and technology transfer. The learning aspect thereby supported the economic partnership by cresting the human resources and creating a culture of opinion across the borders in science, technology and innovation.

Key Lessons

The Shenzhen-Hong Kong SEZ has a number of important lessons to learn in establishing and managing the future cross-border economic zones, especially in zones that run across

politically sovereign areas. Second, the usefulness of the model highlights the need to have an experimental policy space, whereby local governments stand the freedom to prosecute policies in real-time as they liaise with larger national or bilateral interests. This flexibility allowed Shenzhen to trial and put to practical use reforms and Hong Kong international relations became the catalyst. Second, openness and trust played a bigger role in partnership over the long run since the two areas had to operate beyond the scope of the institutions and confront disparities in legal structures, enforcement rules, and governance priorities (Newell et al., 2023). Finally, physical and institutional interconnectedness between the two cities was also critical since high-speed transport, combined logistic infrastructure, interconnected databases, and institutionalized governance committees provided a frictionless operating environment. These conditions together facilitated economic integration as well as cross-learning among institutions, thus presenting the Shenzhen-Hong Kong experience as an excellent point of reference for regional integration processes, including the Johor-Singapore SEZ. Another lesson from the Shenzhen–Hong Kong experience is the persistence of cross-border investment in spite of legal changes. The change of Hong Kong as a colonial territory to Special Administrative Region could have posed risks to investors. Nevertheless, to the extent that the legal institutions continued to be believable and commercialist, turnover to Shenzhen was inexorable. To the Johor-Singapore SEZ, this forms part of the signal as to the imperative of continuity and predictability in the institutional and legal business framework in the wake of political or institutional transformation. The case of the Shenzhen Hong Kong experience suggests that such commercial relationships which involve cross-border transactions are feasible even between clearly different political legal domains. Integration had begun with the Colonial British management and continued with the Chinese rule with very little interference to commerce and investment. In the case of Johor-Singapore SEZ, this indicates the need for the institutional arrangements to bring legal stability and consistency to the sense that any political restructuring and/or any restructuring of the sovereignty would not affect the commercial operation.

6. Evaluating the JS-SEZ Potential

Regional Overview

The Johor-Singapore Special Economic Zone concept is in a good position to harness the natural economic complementarism between Singapore and Johor, that has resonated with the dynamics of the structural argument of success in the Shenzhen-Hong Kong SEZ. Johor has large land, young labor force, and lows of production and it provides a good platform to manufacture, logistics and industrialize. It enjoys a unique business advantage over the other countries due to its proximity to Singapore which has well-developed financial infrastructure, superior technology and extensive global logistics networks with one of the busiest ports in the world and one of the best air cargo systems (Yahya et al., 2024). Intensive trade streams and linked supply chains have already joined the two zones, and this has been enabled by available transportation networks such as the Johor-Singapore Causeway, the Second Link Expressway and the proposals to have the Johor Bahru-Singapore Rapid Transit System. The physical connections are strengthened by high levels of interdependence in trade especially in the foods, energy, building materials and electronics. This preliminary integration has high potential of making the JS-SEZ viable economic corridor in case institutional coordination mechanisms are developed and maintained successfully.

Institutional Constraints

Despite these economic complementarities, institutional condition is still high at the JS-SEZ to meet the significant challenges that are to be overcome in order to make the zone as productive

as possible. The problem of legal and regulatory regimes contradicting across the border is one of the largest challenges. Singapore has a very technocratic, centralized and highly regulated law system where enforcement of rules is quite homogenous and bureaucratic effectiveness is high. Instead, Malaysia has a federal government and the decentralization of the economic planning to the governments at state-levels and can lead to divergence in policy execution and investor confidence (Yao, 2024). There also is a major difference in labor policies and immigration policies where Singapore is much stricter on issuing employment permits, worker protections, and skill certificates. Conversely, the Malaysian system is less institutionalized and it is less rigid. Such discrepancies are an obstacle to labor mobility, labor planning and predictability of the law in a common economic area. Without coordinated or, at least, unanimous regulations, there are high chances of operational friction, undermining the effectiveness of joint ventures, infrastructure development and investment commitments.

Bilateral Investment Treaties (BITs)

The wider legal system given by the Bilateral Investment Treaties will also influence the governance of the JS-SEZ both as Singapore and Malaysia are signatories to a variety of international partners on the treaty. They provide foreign investors with the certainty of the law, such as ISDS apparatuses that enable corporations to take states to court on the actions violating the treaty commitments (Gomes, 2024). BITs may have a two-fold role in the case of the JS-SEZ. On the one hand, they provide investors making cross-border investments legal certainty by allowing access to unbiased arbitration in cases of regulatory disagreements or expropriation. On the other hand, they tie the state's regulatory hands, especially as regards policies which are necessarily at conflict with activities under the treaty. This is also true for the regulation of the JS-SEZ, where the coordination policy on investment will need careful consideration of existing international obligations. In addition, BIT protections absent symmetries in jurisdiction application have the potential to create regulatory arbitrage, or orchestrated policymaking. The integration strategy therefore needs to include legal and treaty-based considerations in its institutional design to provide fairness, stability, and coherence by law in special economic zone arrangements. Thus, it can only be imagined that the JS-SEZ is being a hybrid legal firm. On the one hand, it relies on the Public International law since it is rationalized through a bilateral treaty enacting state sovereignty, treaty commitments as well as intergovernmental commitments. On other countries, it as well is informed by International Commercial Law since its space of regulation is represented with investor protection, arbitration schemes, and transnational contractual models. The hybridity of the JS-SEZ therefore requires the fact of law to go beyond national law to appreciate that the zone is a cross-border governance area, concurrently synchronized by both, the international public law and the instruments of commercial law.

The worst flaw about it is Investor-State Dispute Settlement (ISDS) mechanism; the most popular ones are investor-state arbitration tribunals under the International Centre of Settlement of Investment Disputes (ICSID) or UNCITRAL with the most common application of this dispute mechanism. They grant direct access to a foreign investor in major violation of a state conduct such as expropriation, nationalisation and regulatory acts subjects to a major impairment of investment value which breaches of a treaty protection. This process is contrary to the classical Public International Law where total reliance on states took priority in the context of bringing claims, by permitting the claim to be brought in their own right by the private investors. They may be of particular importance in the context of the JS-SEZ: the aggrieved investors would not need to address their governments of origin claiming diplomatic protection but could easily disagree with Malaysia or Singapore after any of the treaty

obligations was violated. It has a great transformative effect on power balance as it restores investor trust but restricts state freedom of regulation at the same time.

SWOT Analysis of JS-SEZ

The text of Johor-Singapore Special Economic Zone (JS-SEZ) is a dynamic and complex text that can be recognized by the SWOT analysis map of interplay of its strengths within and weaknesses without. The exceptionally strong geographical proximity of Johor to Singapore and beyond the ensuing effortless connectivity of the logistics and supply chain platform and human resource is one of its capabilities (Tan, 2025). This platform is also justifiable by their complementary economies, with cheap land and intensive manufacturing economy in Johor and capital, advanced technology and connection to the world of global trade in Singapore, releasing a complementarity potential equal to that of Shenzhen-Hong Kong. The weaknesses of the zone are mostly due to the presence of policy imbalance between the two nations. These include differences in tax policies, labour policies, immigration policies, and investment policies and the lack of symmetrical government systems to ensure that coordinated policies are implemented and conflicts are addressed (Chin, 2025). Beyond these limitations, the JS-SEZ has much to gain from new opportunities in digital trade infrastructure, fintech innovation, and renewable energy cooperation, where both nations are eager to pursue strategic national interests. These sectors provide opportunities where the zone will go beyond the traditional manufacturing sphere and become a knowledge-driven, green economy hub. Its success however remains vulnerable to critical threats in both the fluctuating bilateral political relations and over all global uncertainty in either forms of economic recessions, geopolitical tensions or protectionist of trade. Even where there are no effective mechanisms of building institutional trust and harmonising policies, our risks would likely only extend the existing weaknesses and stop the progress. This therefore necessitates a mixed analysis of the strengths, weaknesses and opportunities as well as threats of JS-SEZ with the development of an adaptable proactive integration strategy.

7. Policy Recommendations

To achieve the potential of the JS-SEZ, an all-inclusive and coherent policy response is specifically needed, including the formation of a Binational SEZ Authority that can serve as a point of cross-border coordinacy, adjudication of legal clashes as well as implementation of the policy. The agency on such an arrangement based on the bilateral economic management agency best practices would make sure that there are real-time responsiveness and structured communication between the two governments (Mohd Sar, 2025). Legal harmonization should also be done concurrently where there are differences between the laws, especially regarding business registration, investment processes, and labor laws, where there are bottlenecks that are normally experienced. The conformity in these aspects would reduce the compliance cost and investor confidence. Besides that, the JS-SEZ will have to become sectoral with a more explicit focus on emerging sectors, including renewable energy, the digital economy, and transnational education, that both fulfill a comparative advantage and those that do not contradict sustainable development agenda (Analytica, 2025a). These reforms should also be corroborated through labor and talent mobility to ensure that bilateral vocational training centers and professional credentials recognition can help in curbing the current imbalance in the interoperability of skilled labor. This kind of technical change should be enhanced with massive institutional accommodation to build trust and include and encompass regular bilateral consultation, open policy-discussion, co-governance, to emphasize on shared responsibility and public involvement. In addition, the economic and legal partnership of the zone incorporated into the structure of the public international law and international commercial law

would become an additional shield of good faith and enforcement particularly in the negotiation of treaties, investor-state arbitration, and the resolution of cross-border contracts (Nilsen et al., 2023). These policy suggestions, pace by pace, in an atmosphere that would be best termed as cordially dispositioned would give the base of a self-empowerment, innovation driven, JS-SEZ that would be decent at least turn over to the challenges of the world economy. Basing on this reason, the constructing of a proper legal framework behave of the JS-SEZ must be modeled as a hybrid regime. The prerogatives of its organizational power inherent in the Public International Law render the accountable against the intergovernmental judicial authorities against which it incorporates the working rules as woven into the International commercial Law to give creditworthiness to the investors and security at the same time. This kind of dual anchored mode would reduce the unstable struggle of regulation and create investor confidence and build the efficient model of long-term co-operation. Since the issue of investor-state arbitration can be viewed as one of the most significant within the framework of the BITs, the mechanism of settling disputes, which will balance the interests of the investors and the right to the state sovereignty, should be available in the legal framework of the JS-SEZ. Although providing rights to arbitration through international law may help increase investor confidence, provisions should be considered that prevent undue regulatory chill where states are afraid of realfully implementing basic policy actions (e.g. environmental or labor protection) in case of an arbitration action. An example would be the incorporation of transparent carve-outs to regulate the interest of the populace, as well as transparent arbitration procedures to ensure the protection of the rights of both the investors and regulatory environment of Malaysia and Singapore.

8. Conclusion

The Shenzhen-Hong Kong SEZ model provides an interesting case study of how strategic governance, institutional experimentation and cross-border complementary can make a region a global hub of innovation. The spectacular transformation of Shenzhen into the high-tech giant that emerged as the result of capital inflow and labor force did not solely depend on the capital flows and labor provision. Nevertheless, because of its flexible structure of governance, connection to the financial and supply chain system of Hong Kong, and policy autonomy, it made it possible to introduce reforms through phases and be exposed to the market (Lin & Yi, 2021). The relevance of these lessons to Johor-Singapore SEZ is not only encouraging, but challenging. Johor offers land and labor benefit whereas Singapore offers capital, expertise, and regulatory control, the success of the JS-SEZ is hanging on a thin thread to seize institutional discrepancies and build a unified bilateral governance structure. Lessons, fundamental to harmonizing the law, mutual trust, shared policy space and co-designed infrastructure, have to be modified through the economic and political environment in Southeast Asia. When institutional restructuring is pursued in a well thought out and planned manner, that is, through combined regulatory frameworks, composite dispute resolution platforms, and synchronized directives on investments, the JS-SEZ can be transformed to become a regional integration paradigm, just like Pearl River Delta. This common vision would be the model of ASEAN-wide economic cooperation in the future as a transition to a more regionalist approach, i.e. 21st century interconnected challenges pondered by pragmatic governance and flexible policy sectors.

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Conflict of Interest Statement

The authors declare that there is no conflict of interest regarding the publication of this study.

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