

Chew Soo Hong

Director and Chief Professor
China Center for Behavioral Economics and Finance
Southwestern University of Finance and Economics

Emeritus Professor
Department of Economics
National University of Singapore

Education

Ph.D. (1981), Interdisciplinary studies (Mathematics, Economics, and Management Science), *University of British Columbia*
M.A. (1977), Mathematics, *Claremont Graduate University*
Physics major (1975-1976), *Harvey Mudd College*
Mathematics major (1973-1975), *University of London* (External)
Full Technological Certificate (1975), City & Guilds of London, Institute

Research Interests

Decision theory, behavioral, biological and experimental economics, decision genomics

Publications

Economics

- Chew SH, Miao B, Shen Q, Zhong SF (2023), Ellsberg meets Keynes at An Urn, *Quantitative Economics* 14, 1133-1162
- Chew SH, Miao B, Shen Q, Zhong SF (2022), Multiple-switching behavior in choice-list elicitation of risk preference, *Journal of Economic Theory* 204
- Chew SH and JS Sagi (2022) A critical look at the Aumann-Serrano and Foster-Hart measures of riskiness. *Economic Theory* 74, 397–422 (2022)
- Chark, R, SF Zhong, SY Tsang, CC Khor, RP Epstein, Chew SH (2022) A gene–brain–behavior basis for familiarity bias in source preference, *Theory and Decision* 92, 531-567
- Chew SH, Huang W, and Zhao X (2020), “Motivated False Memory”, *Journal of Political Economy* 128: 3913-3939
- Chark, R, Chew SH, Zhong SF (2020), “Individual Preference for Longshots”, *Journal of European Economic Association* 18, 1009-1039
- Chew SH and Wang W (2020), “On the robustness of indeterminacy in subjective probability”, *Economics Letters*
- Zhong SF, Shalev I, Koh D, Epstein RP (2018), Chew SH. "Competitiveness and Stress" *International Economic Review* 59, 1263-1281.
- Chew SH, Yi J, Zhang J, Zhong SF (2018). "Risk Aversion and Son Preference: Experimental Evidence from Chinese Twin Parents" *Management Science* 64, 3896–3910.
- Chew SH, Ratchford M, Sagi J (2018), “You Need to Recognise Ambiguity to Avoid It, *Economic Journal* 128: 2480-506
- Chew SH, Miao B, Zhong S (2017), “Partial Ambiguity” *Econometrica* 85: 1239-1260
- Chew SH, Yi JJ, Zhang JS, Zhong S (2017), “Risk Aversion and Son preference: Experimental Evidence from Chinese Twin Parents”, *Management Science*
- Chew SH, Yi JJ, Zhang JS, Zhong S (2016), “Education and Anomalies in Decision Making: Experimental Evidence from Chinese Adult Twins” *Journal of Risk and Uncertainty*, 53, pp 163–200.
- Chark R, Chew SH (2015) “A Neuroimaging Study of Strategic Uncertainty” *Journal of Risk and Uncertainty* Vol. 105, no. 7, 2272 – 2286.
- Chark R, Chew SH, and Zhong S “Extended Present Bias: A Direct Experimental Test” *Theory and Decision* Vol. 79, Issue 1 (2015)
- Chew SH, Epstein RP, Zhong S (2013), Sex Hormone Genes and Gender Difference in Ultimatum Game: Experimental Evidence from China and Israel, *Journal of Economic Behavior & Organization*, 28 – 42

- Chew SH and J. S. Sagi (2012), "An Inequality Measure for Stochastic Allocations", *Journal of Economic Theory* 147, 1517 – 1544
- Chew SH, Epstein RP, Zhong S (2012), Ambiguity aversion and familiarity bias: Evidence from behavioral and gene association studies, *Journal of Risk and Uncertainty* 44, 1-18
- Chew SH and JS Sagi (2008), "Small Worlds: Modeling Attitudes Toward Sources of Uncertainty", *Journal of Economic Theory* 139: 1-24
- Chew SH, Li KK, R. Chark, and Zhong S (2008), "Source preference and ambiguity aversion: Models and Evidence from Behavioral and Neuroimaging Experiments", *Neuroeconomics*, Houser and McCabe (eds), Elsevier
- Chew SH and Serizawa S (2007), "Characterizing the Vickrey Combinatorial Auction by Induction", *Economic Theory* 33: 393 – 406
- Chew SH and JS Sagi (2006), "Event Exchangeability: Probabilistic Sophistication without Monotonicity or Continuity", *Econometrica* 74: 771-786
- Chew SH and G Tan (2005), "The Market for Sweepstakes", *REStud* 72: 1009 – 1029
- Chew SH and N. Nishimura (2003), "Revenue Non-Equivalence between the English Auction and the Second-Price Auction: Experimental Evidence" *Journal of Economic Behavior and Organization* 51: 443 – 458
- Chew SH and K. Konrad (1998), "Bandwagon Effects in Two-Party Majority Voting" *Journal of Risk and Uncertainty* 16: 165 – 172
- Chew SH and P. Wakker (1996), "The Comonotonic Sure-Thing Principle" *Journal of Risk and Uncertainty* 12: 5 – 27
- Chew SH and L. Herk (1996), "Incremental Risk Aversion and Diversification Preference" *Journal of Economic Theory* 70: 180 – 200
- Chew SH and Mao MH (1995), "A Schur-Concave Characterization of Risk Aversion for Non-Expected Utility Preferences" *Journal of Economic Theory* 67: 402 – 435
- Chew SH and E. Karni (1994), "Choquet Expected Utility with a Finite State Space Commutativity and Act-Independence", *Journal of Economic Theory* 62: 469 – 479
- Chew SH, L.G. Epstein and U. Segal (1994), "The Projective Independence Axiom" *Economic Theory* 4: 189 – 215
- Chew SH and J.L. Ho (1994), "Hope: An Empirical Study of Attitude toward the Timing of Uncertainty Resolution" *Journal of Risk and Uncertainty* 8 (1994): 267 – 288
- Chew SH, L.G. Epstein and P. Wakker (1993), "A Unifying Approach to Axiomatic Non-Expected Utility Theory: Correction and Comment", *Journal of Economic Theory* 59: 183 – 188
- Chew SH and N. Nishimura (1992), "Differentiability, Comparative Statics and Non-Expected Utility Preferences" *Journal of Economic Theory* 56: 294 – 312
- Chew SH, LG Epstein and U Segal (1991), "Mixture Symmetry and Quadratic Utility" *Econometrica* 59: 139-163
- Chew SH and L.G. Epstein (1991), "Recursive Utility under Uncertainty" in *Equilibrium Theory with an Infinite Number of Commodities*, Khan and Yanellis (eds), Springer-Verlag,
- Chew SH and L.G. Epstein (1990), "Non-Expected Utility Preferences in a Temporal Framework with an Application to Consumption-Savings Behavior", *Journal of Economic Theory* 50: 54 – 81
- Chew SH and I Zilcha (1990), "Invariance of the Efficient Sets when the Expected Utility Hypothesis is Relaxed", *Journal of Economic Behavior and Organization* 13: 125-31
- Chew S. H. and Larry G. Epstein (1989) "The Structure of Preferences and Attitude towards the Timing of the Resolution of Uncertainty", *International Economic Review* 30, 103-117
- Chew SH (1989), "Axiomatic Utility Theories with the Betweenness Property", *Annals of Operations Research* 19: 273-298
- Chew SH and L.G. Epstein (1989), "A Unifying Approach to Axiomatic Non-Expected Utility Theory" *Journal of Economic Theory* 49: 207 – 240
- Chew SH and L.G. Epstein (1989), "Axiomatic Rank-Dependent Means", *Annals of Operations Research* 19: 299 – 309
- Chew SH and L.G. Epstein (1988), "The Law of Large Numbers and the Attractiveness of Compound Lotteries" *Journal of Risk and Uncertainty* 1: 125 – 132

- Chew SH, L.G. Epstein and I. Zilcha (1988), "A Correspondence Theorem between Expected Utility and Smooth Utility" *Journal of Economic Theory* 46: 186 – 193
- Chew SH, Karni E, and Safra Z (1987), "Risk Aversion in the Theory of Expected Utility Theory with Rank-Dependent Probabilities" *Journal of Economic Theory* 42: 370-81
- Chew SH and W.S. Waller (1986), "Empirical Tests of Weighted Utility Theory" *Journal of Mathematical Psychology* 30: 55 – 72
- Chew SH, Mao M.H. and S.S. Reynolds (1984), "Rotating Credit Collusion in Repeated Auctions with a Single Buyer and Several Sellers" *Economics Letters* 16: 1 – 6
- Chew SH (1983), "A Generalization of the Quasilinear Mean with Application to the Measurement of Income Inequality and Decision Theory Resolving the Allais Paradox" *Econometrica* 51: 1065-1092

Biology

- Xue T, ..., Chew SH*, ... (2022) "The Heart-Brain Axis: A Proteomics Study of Meditation on the Cardiovascular System of Tibetan Monks", *E-BioMedicine*, 80:104026
- Tolomeo, S., Chiao B., Lei Z, Chew, SH, & Ebstein RP (2020). A Novel Role of CD38 and Oxytocin as Tandem Molecular Moderators of Human Social Behavior. *Neuroscience and Biobehavioral Reviews*, 115, 251-272
- Yim OS, ..., Chew SH*, ... (2016), "Delay Discounting, Genetic Sensitivity, and Leukocyte Telomere Length", *PNAS*, 113, 2780-2785
- Zhong S, R Chark, Hsu M, Chew SH* (2016), "Computational Substrates of Social Norm Enforcement by Unaffected Third Parties", *Neuroimage*, Vol 129, 95 –104
- Yi H, ... Chew SH, ... JP Gouin (2019) "Successful aging, cognitive function, socio-economic status, and leukocyte telomere length," *Psychoneuroendocrinology* 103
- Shen, Q., Teo M., Winter E., Hart E., Chew S. H.*, Ebstein R. P. (2016), "To Cheat or Not To Cheat: Tryptophan Hydroxylase 2 SNP Variants Contribute to Dishonest Behavior" *Frontiers in Behavioral Neuroscience* 10 (82)
- Ebstein RP, ... , Chew SH* (2015), "Association between the Dopamine D4 Receptor Gene Exon III Variable Number of Tandem Repeats and Political Attitudes in Female Han Chinese" *PRSB: Biological Sciences* 282.
- Weisman O, Pelphrey KA, Leckman JF, Feldman R, Lu Y, Chong A, Chen Y, Monakhov M, Chew SH, Ebstein RP (2015), "The association between 2D:4D ratio and cognitive empathy is contingent on a common polymorphism in the oxytocin receptor gene (OXTR rs53576)" *Psychoneuroendocrinology* 58, 23 – 32
- Jiang YS, · R Bachner-Melman · Chew SH* · RP Ebstein (2015), "Dopamine D4 Receptor Gene and Religious Affiliation Correlate with Dictator Game Altruism in Males and not Females: Evidence for Gender-sensitive Gene x Culture Interaction" *Frontiers in Neuroscience*, Vol 9
- Set, E, ... , Chew SH,* ... (2014) Dissociable Contribution of Prefrontal and Striatal Dopaminergic Genes to Learning in Economic Games, *PNAS* 111: 9615-620
- Ebstein, RP.; Monakhov, M; Lai, PS; Chew, SH* (2014), "CD38 Gene Expression and Human Personality Traits: Inverse Association with Novelty Seeking" *Messenger* 3: 72 – 77(6)
- De Dreu CKW, ..., Chew SH, ..., Shamay-Tsoory SG (2013), Oxytonergic circuitry sustains and enables creative cognition in humans. *Social Cognitive and Affective Neuroscience*
- Jiang Y, Chew SH*, Ebstein RP (2013), The role of D4 receptor gene exon III polymorphisms in shaping human altruism and prosocial behavior. *Frontiers in Human Neuroscience*
- Zhong S, ... , Chew SH*, ... (2012), U-Shaped Relation between Plasma Oxytocin Levels and Behavior in the Trust Game. *PLoS ONE* 7(12): e51095.
- Zhong, S, R Chark, RP Ebstein, SH Chew (2012) "Imaging genetics for utility of risks over gains and losses" *Neuroimage* 59, 540-54
- Chew SH, Ebstein RP, Zhong S (2012) "Ambiguity aversion and familiarity bias: Evidence from behavioral and gene association studies" *Journal of Risk and Uncertainty* 44, 1-18
- Zhong S, S Israel, I Shalev, H Xue, Ebstein R, and Chew SH* (2010), "Dopamine D4 Receptor Gene Associated with Fairness Preference in Ultimatum Game", *PLoS ONE* 5(11): e13765
- Zhong, S, Israel S, Xue H, Ebstein RP, Chew SH (2009) "Monoamine oxidase A gene (MAOA) associated with attitude towards longshot risks" *PLoS One* 4, e8516

Zhong S, ..., Chew SH* (2009), "A Neurochemical Approach to Valuation Sensitivity over Gains and Losses" *PRSB: Biological Sciences* 276: 4181-4188
Zhong S, Chew SH, Set E, Zhang J, Xue H, Sham PC, Ebstein RP, Israel S (2009) "The Heritability of Attitude Toward Economic Risk." *Twin Research and Human Genetics* 12: 103-107

Honors

Fellow, Society for Advancement of Economic Theory, 2020 – present
Fellow, Econometric Society, 2012 – present
The Leonard J. Savage Award, 1982

Selected Keynote Presentations

Asia-Pacific Meeting of the Economic Science Association, Beijing, May 2020
PKU-NUS Annual International Conference on Quantitative Finance and Economics, June 2019
Asia-Pacific Meeting of the Economic Science Association, Brisbane, February 2018
Nanjing International Conference on Game Theory and the Fourth Microeconomics Workshop, Nanjing, November 2017
China Meeting of the Econometric Society, Wuhan, June 2017
Fifth International Conference on Neuromanagement and Neuroeconomics, Zhejiang, November 2016
China Meeting of the Econometric Society, Chengdu, June 2016
Annual Conference on experimental economics, Dalian, September 2015
Conference on Decision Making and the Unconscious, Geneva, October 2014
Tsinghua Conference on Theoretical and Behavioral Economics, Beijing, June 2014
Second Kyoto University Experimental Economics Conference, February, 2014
International Workshop on Experimental Economics, Xiamen, December, 2013
Tsinghua Conference on Theoretical and Behavioral Economics, Beijing, June 2013
Guanghua Seminar in Behavioral Sciences, Beijing, June 2012
Asia-Pacific Meeting of the Economic Science Association, Tokyo, February 2012
Nottingham workshop on experimental economics, Ningbo, September 2009
International Meeting of the Economic Science Association, Washington DC, June 2008
Asia Pacific Meeting of the Economic Science Association, Osaka, February 2007

Selected Invited Presentations

HKUST, Shenzhen, Apr 2024
CUHK, Apr 2024
Baptist U, Apr 2023
HKU, Feb 2023
Caltech, Feb 2024
USC, Feb 2024
UCSD, Feb 2024
UC Riverside, Feb 2024
National Taiwan U, Nov 2023
Exeter U, UK, Jul 2023
Judge Business School, Cambridge U, Jul 2023
Risk Management Institute, NUS, Singapore, Mar 2023
Monash U, Melbourne, Feb 2023
UNSW, Sydney, Feb 2023
U Queensland, Brisbane, Feb 2023
Osaka U, ISER, Osaka, Jan 2023
HKUST, Hong Kong, Nov 2022
CUHK, Hong Kong, Nov 2022
HKU, Hong Kong, Nov 2022
UC Berkeley, Oct 2022
Chapman U, Orange, Oct 2022
USC, Los Angeles, Oct 2022

UC Santa Barbara, Oct 2022
UC Davis, Oct 2022
McGill, Montreal, Oct 2022
U Toronto, Toronto, Oct 2022
U Michigan, Oct 2022
Carnegie-Mellon, Pittsburgh, Oct 2022
Duke U, Chapel Hill, Oct 2022
Yale, Cowles Foundation, New Haven, Oct 2022
Rochester U, Sep 2022
Boston University, Sep 2022
Caltech, Humanity and Social Sciences, Jan 2020
UC Irvine, IMBS, Sciences, January 2020
UC Riverside, Business School, January 2020
UC Irvine, IMBS, Sciences, January 2019
Johns Hopkins University, Baltimore, December 2019
BRIQ Belief Workshop, Bonn, June 2019
UC Irvine, IMBS, Sciences, January 2019
University of Southern California, INET, Los Angeles, January 2019
Fudan University, School of Finance, Shanghai, December 2018
CAS Institute of Zoology, Kunming, March 2018
Kunming Medical University, Kunming, March 2018
Yunnan University of Finance and Economics, March 2018 Lingnan
University, Hong Kong, February 2018
Hong Kong University of Science and Technology, February 2018
Hong Kong Baptist University, February 2018
Duke Univeristy at Kunshan, November 2017
University of British Columbia, October 2017
Simon Fraser University, October 2017
University of Alberta, October 2017 University
of Oregon, September 2017
University of California, Davis, September 2017 University of
California, Santa Cruz, September 2017 University of
California, Santa Barbara, September 2017 Arizona State
University, Phoenix, September 2017 University of Arizona,
Tucson, September 2017 University of California, San
Diego, September 2017 University of Chicago, May 2017
Columbia University, May 2017 George
Mason University, April 2017 Yale
University, April 2017
Peking University, Beijing, December 2016
Tsinghua University, Beijing, December 2016
Fudan University, Beijing, December 2016
Xi'an Jiatong University, Xi'an, November 2016
Decision Theory, Experiment, and Application Conference, Paris, June 2016
Southwest University of Finance and Economics, May 2016
Decision Theory, Experiment, and Application Conference, Paris, June 2016 Jiatong
Liverpool University, Suzhou, January 2016;
Peking University, December 2015
Tsinghua University, December 2015
Wuhan University, September 2015
Inaugural China Meeting of the Econometric Society, Beijing, June 2013
Spencer Conference, Chicago, December 2010
Decision Theory, Experiment, and Application Conference, Paris, June 2010 Workshop
Conference in Honor of Daniel Ellsberg, Vienna, March 2010
Far Eastern Meeting of the Econometric Society, Singapore, 2009

Professional Experience

Professor, Southwestern University of Finance and Economics
Dec 2009 – present, Emeritus Professor, National University of Singapore
Jul 1994 – Dec 2009, Professor, Hong Kong University of Science & Technology
Jul 1995 – Mar 1999, Professor, University of California, Irvine
Jul 1991 – Jun 1995, Associate Professor, University of California, Irvine
Jan – Dec 1990, Visiting Associate Professor, Tulane University
Sep 1986 – Jun 1987, Visiting Associate Professor, University of Toronto
Jul 1984 – Jun 1991, Assistant Professor, Johns Hopkins University
Jun 1980 – Jul 1984, Assistant Professor, University of Arizona

Selected Service

Associate Editor, Journal of Neuroscience, Psychology and Economics, 2014 –
Associate Editor, Journal of Socio-Economics, 2013 –
Co-chair, China Meetings of the Econometric Society, 2012 – 2016
Co-director, Laboratory for Behavioral x Biological Economics and the Social Sciences, NUS
2010 – 2018
Director, center for Experimental Business Research, Hong Kong University of
Science and Technology, Fall 1998 – June 2013
Asia Pacific Vice-President, Economic Science Association, 2008 – 2010
Advisory Editor, Journal of Risk and Uncertainty, 1998 – 2008