

**ZHONG Songfa 钟松发**

## **PROFESSIONAL EXPERIENCE**

### **Current Position:**

Professor, Department of Economics, Hong Kong University of Science and Technology, Jul 2023 – present

Associate Professor (with tenure, on leave for academic year 2023-2024), Department of Economics, National University of Singapore, Jul 2017 – present

Dean's Chair, Faculty of Arts and Social Sciences, National University of Singapore, Jul 2020 – present

### **Previous Positions:**

Visiting Professor, Division of Social Science, New York University Abu Dhabi, 2022–2023  
NUS Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford University, 2018–2019

Assistant Professor, Department of Economics, National University of Singapore, 2010–2017

Research Fellow, Department of Economics, National University of Singapore, 2010

Research Associate/Visiting Scholar, Department of Economics, Hong Kong University of Science and Technology, Hong Kong, 2009

## **EDUCATION**

Ph.D, Economics, Hong Kong University of Science and Technology, 2009

M.Sc, Economics, Hong Kong University of Science and Technology, 2004

B.A., Accounting, Peking University, 2003

## **RESEARCH INTERESTS**

Behavioral Economics, Experimental Economics, Genoeconomics

## **EDITORIAL BOARDS**

Associate Editor: *Frontiers in Behavioral Economics* (2022 – present)

Associate Editor: *Management Science* (2020 – present)

Coordinating Editor: *Theory and Decision* (2017 – present)

## **PUBLICATIONS**

*Behavioral Economics and Experimental Economics*<sup>1</sup>

1. Jin Lawrence, Rui Tang, Han Ye, Junjian Yi, Zhong Songfa. “Path Dependency in Physician Decisions” *Review of Economic Studies*, 2023, forthcoming
2. Chew Soo Hong, Miao Bin, Zhong Songfa. “Ellsberg Meets Keynes at an Urn” *Quantitative Economics*, 2023, forthcoming

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<sup>1</sup> For papers in this part, authors are in alphabetical order except for (1) Li, Leng, Yi and Zhong (PNAS, 2023), in which I am a co-corresponding author, (2) Lu and Zhong (PS, 2023), in which I am the corresponding author, and Zhong, Shalev, Koh, Ebstein and Chew (IER, 2018), in which I am the first and also the corresponding author.

3. Lanier Joshua, John Quah, Miao Bin, Zhong Songfa. “Intertemporal Consumption with Risk: A Revealed Preference Analysis” *Review of Economics and Statistics*, 2022, forthcoming
4. Lu Yunfeng and Zhong Songfa. “Contactless Real-time Heart Rate Predicts the Performance of Elite Athletes: Evidence from Tokyo 2020 Olympic Archery Competition” *Psychological Science*, 2023, 34(3), 384-393.
5. Li Wenchao, Leng Zhiming, Yi Junjian, Zhong Songfa, “A Multifaceted Poverty-Reduction Program Has Economic and Behavioral Consequences” *Proceedings of the National Academy of Sciences*, 2023, 120(10) e2219078120
6. Li Zhihua, Zhong Songfa. “Reference Dependence in Intertemporal Preference” *Management Science*, 2023, 69(1): 475–490
7. Chew Soo Hong, Miao Bin, Shen Qiang, Zhong Songfa. “Multiple-Switching Behavior in Choice-List Elicitation of Risk Preference” *Journal of Economic Theory*, 2022, 204: 105510
8. Chark Robin, Chew Soo Hong, Zhong Songfa. “Individual Preference for Longshots.” *Journal of the European Economic Association*, 2020, 18(2): 1009-1039
9. Cai Xiqian, Lu Yi, Pan Jessica, Zhong Songfa. “Gender Gap under Pressure: Performance and Reaction to Shocks.” *Review of Economics and Statistics*, 2019, 101(2): 249-263
10. Zhong Songfa, Shalev Idan, Koh David, Epstein Richard, Chew Soo Hong. “Competitiveness and Stress.” *International Economic Review*, 2018, 59(3): 1263-1281.
11. Cai Xiqian, Gong Jie, Lu Yi, Zhong Songfa. “Recover Overnight? Work Interruption and Worker Productivity.” *Management Science*, 2018, 64(8): 3489–3500. (Featured Article of August Issue)
12. Chew Soo Hong, Yi Junjian, Zhang Junsen, Zhong Songfa. “Risk Aversion and Son Preference: Experimental Evidence from Chinese Twin Parents.” *Management Science*, 2018, 64(8): 3896–3910.
13. Lu Yi, Shi Xinzheng, Zhong Songfa. “Competitive Experience and Gender Difference in Risk Preference, Trust Preference and Academic Performance: Evidence from *Gaokao* in China.” *Journal of Comparative Economics*, 2018, 46(4): 1388-1410.
14. Miao Bin, Zhong Songfa. “Probabilistic Social Preference: How Machina's Mom Randomizes Her Choice.” *Economic Theory*, 2018, 65(1): 1–24. (Lead Article).
15. Chew Soo Hong, Miao Bin, Zhong Songfa. “Partial Ambiguity.” *Econometrica*, 2017, 85 (4): 1239–1260.
16. Chew Soo Hong, Yi Junjian, Zhang Junsen, Zhong Songfa. “Education and Anomalies in Decision Making: Experimental Evidence from Chinese Adult Twins.” *Journal of Risk and Uncertainty*, 2016, 53(2): 163–200.
17. Chark Robin, Chew Soo Hong, Zhong Songfa. “Extended Present Bias: A Direct Experimental Test.” *Theory and Decision*, 2015, 79(1): 151-165.
18. Miao Bin, Zhong Songfa. “Comment on ‘Risk Preferences are Not Time Preferences’: Separating Risk and Time Preference.” *American Economic Review*, 2015, 105(7): 2272-2286.

19. Chark Robin, Zhong Songfa, Tsang Shui Ying, Khor Chiea Chuen, Ebstein Richard, Xue Hong, Chew Soo Hong. “A Gene-Brain-Behavior Basis for Familiarity Bias in Source Preference.” *Theory and Decision, A Special Issue in Honor of Peter Wakker*, 2022, 92(3-4): 531–56.
20. Yim Onn-Siong, Zhang Xing, Shalev Idan, Monakhov Mikhail, Zhong Songfa, Hsu Ming, Chew Soo Hong, Lai Poh San, and Ebstein Richard. “Delay Discounting, Genetic Sensitivity, and Leukocyte Telomere Length.” *Proceedings of the National Academy of Sciences*, 2016, 113(10): 2780-2785.
21. Zhong Songfa, Chark Robin, Hsu Ming, and Chew Soo Hong. “Computational Substrates of Social Norm Enforcement by Unaffected Third Parties.” *NeuroImage*, 2016, 129: 95-104.
22. Set Eric, Saez Ignacio, Zhu Lusha, Houser Daniel, Myung Noah, Zhong Songfa, Ebstein Richard, Chew Soo Hong, and Hsu Ming. “Dissociable Contribution of Prefrontal and Striatal Dopaminergic Genes to Learning in Economic Games.” *Proceedings of the National Academy of Sciences*, 2014, 111(26): 9615-9620.
23. Tsang Shui Ying, Zhong Songfa, Mei Lingling, Chen Jianhuan, Ng Siu-Kin, Pun Frank W, Zhao Cunyou, Jing Bingyi, Chark Robin, Guo Jianhua, Tan Yunlong, Li Lijun, Wang Chuanyue, Chew Soo Hong, Xue Hong. “Social Cognitive Role of Schizophrenia Candidate Gene GABRB2.” *PLoS ONE*, 2013, 8(4): e62322.
24. Chew Soo Hong, Ebstein Richard, Zhong Songfa. “Sex-Hormone Genes and Gender Difference in Ultimatum Game: Experimental Evidence from China and Israel.” *Journal of Economic Behavior and Organization*, 2013, 90: 28-42.
25. Chew Soo Hong, Ebstein Richard, Zhong Songfa. “Ambiguity Aversion and Familiarity Bias: Evidence from Behavioral and Gene Association Studies.” *Journal of Risk and Uncertainty*, 2012, 44(1): 1-18. (Lead Article).
26. Zhong Songfa, Monakhov Mikhail, Mok Helen, Tong Terry, Lai Poh San, Chew Soo Hong, Ebstein Richard. “U-Shaped Relation between Plasma Oxytocin Levels and Behavior in the Trust Game.” *PLoS ONE*, 2012, 7(12): e51095.
27. Zhong Songfa, Chark Robin, Ebstein Richard, Chew Soo Hong. “Imaging Genomics for Utility of Risks over Gains and Losses.” *NeuroImage*, 2012, 59(1): 540-546.
28. Mathias Riebold, Mankuta David, Elad Lerer, Israel Salomon, Zhong Songfa, Luba Nemanov, Monakhov Mikhail, Shlomit Levi, Nurit Yirmiya, Maya Yaari, Fabio Malavasi, Ebstein Richard. “All-Trans Retinoic Acid Upregulates Reduced CD38 Transcription in Lymphoblastoid Cell Lines from Autism Spectrum Disorder.” *Molecular Medicine*, 2011 17(7): 799-806.
29. Zhong Songfa, Israel Salomon, Shalev Idan, Xue Hong, Ebstein Richard, Chew Soo Hong. “Dopamine D4 Receptor Gene Associated with Fairness Preference in Ultimatum Game.” *PLoS ONE*, 2010, 5(11): e13765.
30. Ebstein Richard, Israel Salomon, Chew Soo Hong, Zhong Songfa, Knafo Ariel. “Genetics of Human Social Behavior.” *Neuron*, 2010, 6(65): 831-844.

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<sup>2</sup> For papers in this part, authors are not in alphabetical order—i.e., I am the first author when my name appears first.

31. Zhong Songfa, Israel Salomon, Xue Hong, Ebstein Richard, Chew Soo Hong. "Monoamine Oxidase A Gene (MAOA) Associated with Attitude towards Longshot Risks." *PLoS ONE*, 2009, 4(12): e8516.
32. Zhong Songfa, Israel Salomon, Xue Hong, Sham Pak, Ebstein Richard, Chew Soo Hong. "A Neurochemical Approach to Valuation Sensitivity over Gains and Losses." *Proceedings of the Royal Society B: Biological Sciences*, 2009, 276(1676): 4181-4188.
33. Zhong Songfa, Chew Soo Hong, Set Eric, Zhang Junsen, Xue Hong, Sham Pak, Ebstein Richard, Israel Salomon. "The Heritability of Attitude Toward Economic Risk." *Twin Research and Human Genetics*, 2009, 12(1): 103-107.

#### *Other Publications*

34. Jin Lawrence, Tang Rui, Ye Han, Yi Junjian, Zhong Songfa. "Time Dependency in Physician Decisions." *AEA Papers and Proceedings*, 2020, 110: 284-288
35. Ebstein Richard, Zhong Songfa, Chark Robin, Lai Poh San, Chew Soo Hong. "Modeling the Genetics of Social Cognition in the Laboratory." In *The Oxford Handbook of Molecular Psychology*, Oxford University Press, 2015.
36. Chew Soo Hong, Li King King, Chark Robin, Zhong Songfa. "Source Preference and Ambiguity Aversion: Models and Evidence from Behavioral and Neuroimaging Experiments." In *Neuroeconomics, Advances in Health Economics, Emerald Insight*, 2008, 20: 179-201

#### **WORKING PAPERS<sup>3</sup>**

1. Chen Yiting, Zhong Songfa. "Uncertainty Motivates Morality." Revise-Resubmit, *Econometrica*
2. Wu Ziye, Zhong Songfa. "Individualism-Collectivism and Risk Perception around the World." Revise-Resubmit, *Management Science*
3. Chen Jie Yvonne, Deniz Dutz, Li Li, Edward Vytlacil, Zhong Songfa. "Eliciting Willingness-to-Pay to Decompose Beliefs and Preferences that Determine Selection into Competition in Lab Experiments." Revise-Resubmit, *Journal of Econometrics*
4. Zhang Xing, Zhong Songfa. "Putting Preference for Randomization to Work." Reject-Resubmit, *American Economic Review*
5. Chen Yiting, Zhong Songfa. "Source Dependence in Gift Exchange." Reject-Resubmit, *International Economic Review*
6. Miao Bin, Yang Shuangyu, Zhong Songfa. "Narrowly Rational."
7. Chen Mingshi, Liu Xiao Tracy, Shan You, Zhong Songfa, and Zhou Yanju. "The Consistency of Rationality Measures."
8. Miao Bin, Yang Shuangyu, Zhong Songfa. "Revealed Heterogeneity in Risk Preference."
9. Fu Jingcheng, Zhang Xing, Zhong Songfa. "Preferences for Hedging in Multiple-Choice Tests."
10. Ye Han, Junjian Yi, Zhong Songfa. "Decision Fatigue in Physicians."

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<sup>3</sup> For papers in this part, authors are listed in alphabetical order.

11. Fu Jingcheng, Zhong Songfa. “Visceral Influences and Gender Difference in Competitiveness.”

### **WORK IN PROGRESS**

1. Chen Yiting, Miao Bin, Yang Shuangyu, Zhong Songfa. “Lottery Incentive in the Field.”
2. Shen Qiang, Zhong Songfa. “A Nationwide Study of Economic Preferences and Beliefs: Survey Evidence from China.”
3. Chew Soo Hong, Wang Wenqian, Zhong Songfa. “Attention Utility.”

### **AWARDS/HONORS**

Meritorious Service Award, as an associate editor of *Management Science*, INFORMS, 2022  
Meritorious Service Award, as an associate editor of *Management Science*, INFORMS, 2021  
Dean’s Chair, Faculty of Arts and Social Sciences, National University of Singapore, Jul 2020 – Jun 2024  
Award for Excellent Researcher, Faculty of Arts and Social Sciences, National University of Singapore, 2019  
Fellowship, Center for Advanced Study in the Behavioral Sciences, Stanford University, 2018-2019  
Humanities and Social Sciences International Sabbatical Fellowship, National University of Singapore, 2018-2019

### **RESEARCH GRANTS**

Singapore Ministry of Education, Academic Research Fund Tier 1, Principal Investigator (PI), “Moral Sentiments in the Uncertain World: From the Laboratory to the Field,” Feb 2021 - Jan 2024, SGD176,681  
National University of Singapore, Special Research Grant, Principal Investigator (PI), “Decision-Making: Theory, Experiment, and Application,” Aug 2018 - Aug 2023, SGD250,000.  
National University of Singapore, Research Scholarship Block-Fund (PI), Jul 2019 – Jul 2021, SGD132,000.  
Singapore Ministry of Education, Academic Research Fund Tier 1, Principal Investigator (PI), “Parenting and Economic Decision Making: A Neurobiological Approach,” Nov 2015 - Nov 2019, SGD144,736.  
National University of Singapore, Humanities and Social Sciences Seed Fund, Principal Investigator (PI), “Stress and Economics Decision Making,” Sep 2015 - Mar 2017, SGD39,800.  
Singapore Ministry of Education, Academic Research Fund Tier 1, Principal Investigator (PI), “The Biological Basis of Economic Incentive,” Mar 2011 - Sep 2014, SGD81,500.  
National University of Singapore Start-up Fund, Principal Investigator (PI), “Behavioral and Biological Studies of Economic Decision Making,” Dec 2010 - Jun 2014, SGD40,000.

### **PLENARY/KEYNOTE LECTURES**

Plenary Speaker, 2023 Tsinghua Conference on Behavioral, Experimental and Theoretical Economics (Tsinghua BEAT), Beijing, China, July 2023 (Scheduled)

Keynote Speaker, Behavioral Research in Economics Workshop-Economic Science Association (BREW-ESA), IIM Bangalore, India, Dec 2022

Keynote Speaker, Xiamen University, Interdisciplinary Workshop in Economic Sciences, Xiamen, China, Mar 2022

Keynote Speaker, Asia Pacific Economic Science Association (APESA) Meeting, Osaka University, Osaka, Japan, Mar 2022

Plenary Speaker, Economic Science Association (ESA) World Meeting, Berlin, Jul 2018

## **SEMINARS, WORKSHOPS, AND CONFERENCES**

2023: Asian Meeting of the Econometric Society, Singapore (Scheduled, July); Science of Decision Making (SDM) Conference, Hong Kong; Risk, Utility, and Decision (RUD) conference, Kyoto University; Berlin Workshop Interactions of Humans and Algorithms; Iowa State University (Virtual); Center for Behavioral Institutional Design, Seminar, NYUAD, Abu Dhabi; International Symposium in Experimental Economics, Abu Dhabi; Inaugural Meeting of the MENA Network of Experimental Social Scientists, Abu Dhabi

2022: Haifa-NYUAD Joint Seminar Series (Virtual); Southwestern University of Finance and Economics (Virtual); iRisk Workshop: Decision-making under risk and uncertainty (Virtual); Peking University (Virtual); Hong Kong University of Science and Technology (Virtual)

2021: INFORMS Annual Meeting (Virtual); Shandong University (Virtual); Peking University (Virtual); Tsinghua University (Virtual); China Meeting of the Econometric Society (Virtual)

2020: CUHK-HKU-HKUST Joint Theory Seminar Series (Virtual); Virtual East Asia Experimental and Behavioral Economics Seminar Series (Virtual) ; ShanghaiTech University (Virtual); Nanjing University (Virtual)

2019: Stanford University; University of Toronto; Purdue University; University of Michigan; University of California, Davis; California Institute of Technology; Stochastic Choice Workshop, Barcelona GSE Summer Forum; Inaugural Behavioral, Biological and Experiment Economics Conference, Chengdu; Society for Experimental Finance Asia Pacific Regional Conference, Singapore; Singapore Economic Review Conference; New York University Abu Dhabi; Fudan University; New York University Shanghai; Jinan University; Experimental Social Science Conference, Tokyo

2018: University of California, Berkeley; Simon Fraser University; Stanford University; Southwestern University of Finance and Economics, Chengdu; New York University Abu Dhabi; Foundations and Applications of Utility, Risk and Decision Theory, York; Economic Science Association World Meetings, Berlin; China Greater Bay Area Experimental Economics Workshop, Hong Kong; Workshop in Behavioral Economics, Frankfurt; Advances with Field Experiments, Boston

2017: Hitotsubashi University; SURE International Workshop, Seoul National University; Chinese University of Hong Kong (Shenzhen); Hong Kong University of Science and Technology; Shanghai Workshop of Behavioral and Experimental Economics; Zhejiang University; Shanghai University of Finance and Economics; Lingnan University; Chinese University of Hong Kong, Hong Kong

2016: International Workshop on Experimental Economics, Xiamen; Hong Kong Economic Association Conference, Hong Kong; Foundations and Applications of Utility, Risk and Decision Theory, Coventry; Risk, Uncertainty, and Decision, Paris; Decision: Theory, Experiments and Applications, Paris

- 2015: Frontiers of Behavioral Economics, Singapore; Xiamen University; Tsinghua University; Erasmus University of Rotterdam; European Meeting of the Economic Science Association, Heidelberg
- 2014: Shanghai University of Finance and Economics; Nanyang Technological University; Xiamen University International Workshop on Experimental Economics, Xiamen; Foundations and Applications of Utility, Risk and Decision Theory Conference, Rotterdam; Risk, Uncertainty, and Decision, Paris; Decision: Theory, Experiments and Applications, Paris
- 2013: Risk, Uncertainty, and Decision, Paris; Decision: Theory, Experiments and Applications, Paris; China Meeting of the Econometric Society, Beijing; Asian Meeting of the Econometric Society, Singapore; Singapore Economic Review Conference, Singapore; Shanghai University of Finance and Economics, Shanghai
- 2012: Foundations and Applications of Utility, Risk and Decision Theory, Atlanta; Risk, Uncertainty, and Decision, Evanston; International Meeting of the Economic Science Association, New York; Images of the Mind Symposium, Singapore; Asia-Pacific Meeting of the Economic Science Association, Xiamen
- 2011: Meeting of the Federation of Asian Molecular Biologists, Singapore; Shanghai University of Finance and Economics; National Taiwan University; Asia Joint Workshop in Economics, Taipei; Asia-Pacific Meeting of the Economic Science Association, Kuala Lumpur
- 2010: International Workshop on Experimental Economics and Finance, Xiamen; National University of Singapore; Society for the Advancement of Economic Theory Conference, Singapore; Asia-Pacific Meeting of the Economic Science Association, Melbourne
- 2009: International Meeting of the Economic Science Association, Washington DC; Neuro Social Science Workshop, Osaka
- 2008: Asia-Pacific Meeting of the Economic Science Association, Singapore
- 2007: Asia-Pacific Meeting of the Economic Science Association, Osaka

## **PROFESSIONAL ACTIVITIES**

Reviewer: *American Economic Review*, *American Economic Journal: Microeconomics*, *Econometrica*, *Economic Theory*, *Economics Bulletin*, *European Economic Review*, *Experimental Economics*, *International Economic Review*, *Journal of Economic Theory*, *Journal of Economic Behavior and Organization*, *Journal of Economic Psychology*, *Journal of European Economic Association*, *Journal of Human Resources*, *Journal Political Economy*, *Journal of Public Economics*, *Journal of Risk and Uncertainty*, *Quantitative Economics*, *Scandinavian Journal of Economics*, *B.E. Journal of Theoretical Economics*, *Theory and Decision*, *Frontiers in Neuroscience*, *Journal of the Economic Science Association*, *Journal of Neuroscience, Psychology, and Economics*, *Management Science*, *Neuroimage*, *Philosophical Transactions of the Royal Society B*; *Review of Economics and Statistics*; *Research Grants Council of Hong Kong*, *Singapore Economic Review*, *Singapore Ministry of Education Social Science Research Thematic Grant*.

## **MEDIA COVERAGE**

Lu and Zhong (2023, *Psychological Science*) covered by *The Economist*: “How to measure How Stress Affects Athletes' Performance,” January 2023; *Association for Psychological Science*, “Psychological Stress Impedes Performance, Even for Olympic Athletes” Feb 2023

Zhong, Israel, Xue, Ebstein, and Chew (2009, PLoS ONE) covered by *Straits Times*: “Betting on the Biology of Risky Behavior,” February 2010; *Science Daily*: “Why Do People Play the Longshot but Buy Insurance? It’s in Our Genes,” January 2010; *Jerusalem Post*: “Playing the Lottery, Buying Insurance—Based on Genes,” January 2010

### **POPULAR WRITING**

*Management Science* Review Blog: “Recover Overnight? Work Interruption and Worker Productivity,” with Cai Xiqian, Gong Jie and Lu Yi, 2018

*Straits Times*: “The Neuroeconomics of Risk-Taking and Gambling” with Chew Soo Hong, 2013

### **DEPARTMENTAL/FACULTY SERVICE**

2021-2022: Junior Promotion and Tenure Committee at the Faculty of Arts and Social Sciences, Search Committee, Deputy Director of Graduate Program Committee, Department Ethics Review Committee

2020-2021: Junior Promotion and Tenure Committee at the Faculty of Arts and Social Sciences, Research Committee, Graduate Program Committee

2019-2020: Junior Promotion and Tenure Committee at the Faculty of Arts and Social Sciences, Research Committee, Experimental Research Review Officer

2018-2019: Search Committee

2017-2018: Chair of Seminar Committee, Search Committee, Graduate Program Committee, Area Coordinator for behavioral/experimental economics, Curriculum Committee

2016-2017: Area Coordinator for behavioral/experimental economics, Curriculum Committee, Search Committee

2015-2016: Area Coordinator for behavioral/experimental economics, Search Committee

2014-2015: Area Coordinator for behavioral/experimental economics, Graduate Program Committee

2013-2014: Graduate Program Committee

2012-2013: Seminar Committee

2011-2012: Seminar Committee

2010-2011: Seminar Committee

### **TEACHING EXPERIENCE**

New York University Abu Dhabi

Behavioral Economics (Undergraduate, 2022-2023)

Behavioral Economics (Msc, 2022-2023)

National University of Singapore, Singapore

Behavioral Economics (2011-2018, 2020-2022)

Microeconomic Analysis III (2012)

Microeconomic Analysis I (2011)

Financial Economics (2010)

Hong Kong University of Science and Technology, Hong Kong

Managerial Economics (2009)

Biological Economics (2009)



## **SUPERVISION**

Main Supervisor

Li Wencong (PhD student, in progress)

Wu Ziye (PhD student, in progress)

Yang Shuangyu (PhD 2023, Placement: Assistant Professor, Jinan University)

Chen Yiting (PhD 2022, Placement: Assistant Professor, Lingnan University)

Fu Jingcheng (Postdoc 2019-2022, Placement: Lecturer, National University of Singapore)

*Last Update: 3 July 2023*