

Chinese and European, Who Is More Risk-Seeking?

Sub title XXXX

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CONTENTS

01 Who is more riskseeking and evidence

03

Cross-cultural behavioural experiment and results

2 Chinese gambling

4 Discussion





Chinese and European

+

Who Is More Risk-seeking?

What do you think?









Josie Stoker

Empowering people to take climate action at Deloitte Published Jul 10, 2015 + Follow

'As for me, it's a little bit complicated. When I was in China, I spoke up depend on what kind of meeting it was. So like a very serious meeting, **there is a saying that the more you talk, the more mistakes you make**. So basically, many Chinese used to think carefully then to talk, especially when you have to take responsibility to what you say, or when many people are eager to express their ideas, I used to listen to all of them then to say something really important to meaningful...'



Chinese are more risk-averse

The Chinese Are Big Savers



Source: International Monetary Fund

IGC 2022

Comparing China Savings Rate vs. Selected Other Countries | TopForeignStocks.com



"People say, 'Well you know the economy's bad, so China consumption will be low. No, totally different. You Americans love to spend tomorrow's money, and other people's money maybe... We Chinese love to save money."

TheFamousPeople.com





WHY YOU'RE IN DEBT

It Starts With Your Behavior

- Failing to Think About Your Future
- Bargain Hunting for Fun
- Carrying All Your Credit Cards
- Making Minimum Payment on Your Credit Cards
- Craving Instant Gratification

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- Spending Your Savings and Future Earnings
- Ignoring Your Credit Report and Credit Score
- Failing to Budget
- Playing the Balance Transfer Games











Surfing in San Diego until GREAT WHITE SHARK clears beach !!! Twice !!! - YouTube









Source: China is surrounded by casinos: Global casinos opened for Chinese? *NetEase Finance*, 14 Aug 2013





NZ 2018 Census:

Chinese make up 5.3% of

population

- NZ European 70.2%
- Indian make up 5.1%
- Korean 0.8%





A Brief Introduction of the Experimental Paradigm





Research Methodology

Aims: Investigating Chinese and European behavioural differences in decision making on risky (and intertemporal) choices

Participants: 181 participants from NZ Universities and communities (104 Caucasians and 77 Chinese)

Measures: Delay/probability titration tasks, card playing game, SOGS, GRCS, BIS-11 and their Chinese versions

Analyzing methods: Area Under the Curve, ANOVA, MANCOVA





An illustration

































(for collapsed means of \$50 and \$5,000)







(for collapsed means of \$50 and \$5,000)





Cumulative Prospect Theory



Weighting functions for gains (w⁺) and for losses (w⁻) of CPT

(Edited from: Tversky & Kahneman, 1992)





(for collapsed means of \$50 and \$5,000)



Crossover effect between Caucasian and Chinese in risky choices Bars indicate +/- 1 SE.





Discussion













(for collapsed means of \$50 and \$5,000)









Yin – black - feminine, dark and passiveYang – white – masculine, light and active elements

Holism Duality Contradiction Interconnection

Change & Cycle

 states of being in the world are forever alternating between two extremes or opposites

Yin-yang symbol of Taoism

(aka. Doctrine of the Mean, Middle of the Road)

Relatively Reverse Thinking Style







IGC 2022











Baccarat Million betting per Game by a Chinese women - YouTube





Key Findings and Implications



In comparison with Caucasians, Chinese are relatively more susceptible to gambling which is contributed by reverse thinking style from yin-yang culture.



Chinese more loss-aversion makes them challenging to seek professional help with gambling problem (i.e., stigma).



Culturally and linguistically appropriate services are needed.



More cross-cultural research is needed.





References

See them in my thesis:

Dai, Z. (2012). *Delay discounting, probability discounting, reward contrast and gambling: a cross-cultural study.* Unpublished Ph.D.'s thesis, University of Canterbury, Christchurch, NZ.





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