

27-4-2010

# Oral History Interview with Pang Yang Hoong: Conceptualising SMU

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## Citation

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**Singapore Management University**

**Li Ka Shing Library**

**Conceptualising SMU: The People and Ideas behind the SMU Story**

Interviewee: Pang Yang Hoong

Interviewer: Patricia Meyer

Date: 27 April 2010

Location: Singapore Management University, Li Ka Shing Library Recording Studio

Accession No.: SMUOH-2011-0002PV

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Patricia Meyer: Today we're going to have an interview with Pang Yang Hoong and she'll be the narrator. I'm Pat Meyer, the interviewer. We are at the SMU Li Ka Shing recording studio and it's the 27<sup>th</sup> of April 2010.

Patricia Meyer: And in '98, were you part of one of the working groups for the task force as well as carrying on with your responsibilities at NTU? And why did you decide to join this effort?

Pang Yang Hoong: Well, you know, I think it is probably one chance in a lifetime to get involved in starting a new university. At that time, there were two universities in Singapore. When I say two universities, I'm not talking about, there were other universities around, you know, that were privately run and so on, but state universities, there were only two. And this initiative was of course fully supported by MOE [Ministry of Education], so I actually considered it quite a privilege to be invited to be involved in something like this because in the Nanyang Business School there were a few hundred faculty members and not every faculty member was invited to be involved. It was just a group of about maybe ten of us. So certainly it was something interesting, it was something exciting and something definitely different from what we were doing on a day-to-day basis. So yes, I was quite excited about that.

Patricia Meyer: The members of this working group and the task force, many of them came from NTU, but what skills did they need? What responsibilities did they need to be able to carry out to be able to get this idea?

Pang Yang Hoong: In that early, at the early stages, the idea was to upgrade the SIM into the third university. So those of us who formed the working groups, the main responsibility was for us to review all the degree programmes at SIM and to look at the rigor of those programmes, the coverage of those programmes to see whether or not those could be re-packaged and enhanced into business university. So the skill sets that were required were mostly the skills that were possessed by senior faculty members who have many years of experience in teaching, also experience in administration and running of programmes. So the ten faculty members that were appointed were the existing heads of divisions at that time and other senior members who were involved in different aspects of administering the programmes at NTU.

Patricia Meyer: And what did you think might be the risks associated with this new venture?

Pang Yang Hoong: At that point in time when I was involved in the workgroup, I had not thought that I would leave NTU. I thought that it was just something extra to do beyond running a division so I wasn't thinking of any risk at all. I was just looking at the opportunity to see whether an existing university that was run as a second chance university could be upgraded into a state-recognised university so all I saw was excitement and something really new.

Patricia Meyer: From one of our earlier conversations you mentioned a mission statement, can you tell us about who contributed to that and how that helped?

Pang Yang Hoong: When we first started, the idea was to review all the SIM programmes to see if those programmes could be upgraded and so all of us in the workgroup, we each came up with a report after reviewing all the various programmes. And then we came up with a report recommending whether it was possible for SIM to be made into a university. And the recommendations from the various workgroups was no. The existing programmes in SIM had to be radically changed if they were to be good, rigorous enough to be recognised as programmes in a state-run university. So the recommendation was for us to run our own university.

Patricia Meyer: When was that decision?

Pang Yang Hoong: About early 1998 I think and so then, at that time, Dr Tony Tan still felt that well, maybe those programmes that were being run there could not be upgraded, but we could run our own programmes under the auspices of SIM. So when a group of us were invited to form the start-up team to run SMU [Singapore Management University], it was on the premise that we would run our own programmes under the umbrella of SIM then. Right, so we came and three of us, that is Leong Kwong Sin, Low Kee Yang and myself joined SMU 1<sup>st</sup> August 1998. And at that time SMU already had three other employees, that was Tan Teck Meng, Low Aik Meng and Tan Chin Tiong. So we were the next three, so there were then six of us there.

When we first came, six of us faculty members there, we were all camped at Wah Chang House, that's the offices of our chairman's company. And it was quite interesting because when we walked in, we had rented the ground floor of Wah Chang House and we were looking at that and said, "That certainly doesn't look like a university office at all." So the very first task we did was to rearrange the ground floor, so that we could form workstations so that each of us could sit, so that took us about a week or so, we had to get new partitions, we had to redo, you know, all the offices and so on. And then we got that done and then we settled down.

And then the six of us sat down and said, "So now what do we do?" And the first thing that we had done was to map out a roadmap for what we want to achieve between the start point and when the university will start. So we had a milestone chart that was drawn up by Leong Kwong Sin. So at a later stage when you talk to him, he probably will have a lot more to say about the milestone chart. But anyway we had the milestone chart where we mapped out all the major points that we need to arrive at before we can finally see a university being started. So among that, one of the first few tasks was we need to have a mission statement. So there were six of us then and then there was a...by the time we started on the mission statement, it was sometime in October [1998], two other faculty members had joined. Tsui Kai Chong was one of them and then there was another person who has since left. He joined only for about a year or so and then he left. So there were eight of us there. And we basically spent one whole day brainstorming about what sort of a university we want to see being set up and at the end of that we came up with a mission

statement, which, actually if you look at it then and look at the mission statement we now have, it's not that dramatically different, you know. And then we also looked at, if we have a mission statement like this, how are we going to operationalise it, so based on what we set out in the mission statement, we looked at what we wanted to do in the area of research, what we wanted to do in the area of teaching and faculty development, what we wanted to do in the area of curriculum development and then in entrepreneurship and then if we want a world-class university, it's got to be a globalised one, so where do we go from there. And we spent about two months or so, and came out with a document that was entitled *Making Words Come Alive*.

Patricia Meyer: Was there input from either the Government [Singapore Government] or other bodies here in Singapore?

Pang Yang Hoong: Oh, there was a lot of interaction certainly with MOE and those were mainly at the Tan Teck Meng's level. And I must say that when we first started, it was having the university within the, within the umbrella of SIM. But very soon, that changed and then we would run our own university. And it was meant to be the only business university in Singapore because then NTU and NUS were supposed to close their business schools and all business education would be carried out in, within SMU. And the whole idea was that SMU would be quite a big university. It was actually envisaged to be like ten to twelve thousand students as steady-state. Then, of course, within the next one year, there were a lot of interaction with MOE, the other two universities were also very proactive in not wanting to close their programmes and so, along the way, over the next one year, the shape of SMU changed several times.

And by the time the consensus had been reached, we had our first president then and then the whole idea was, well we are not going to be that big, twelve thousand-sized university. We will be a small niche university; the other two universities will continue to run their business programmes because competition is good. Competition drives up quality. If the other two universities were to close their business programmes then essentially SMU would have a monopoly of business programmes, it could compromise quality. There's a possibility there. So the whole idea then was that all three universities will run their own business programmes and each will find their own niche. And within SMU we had our own idea of how we wanted to run our own business programmes that would be different from the business programmes of the other two universities. So that was how it had progressed. By the time the university had reached about its second year, not the university, when the group of us had reached the end of the second year of our time with SMU.

Patricia Meyer: As the team was initially expecting that the business programmes would be consolidated in this new university and then at that realisation that that wasn't going to happen, what impact did that have on your team?

Pang Yang Hoong: There were constant reports being written about what we feel should be the direction for SMU and then those reports were constantly being revised as we hear feedback from

MOE that these programmes are no longer going to close down and so on. And from our point of view, we were not dismayed because we actually think that we like competition, you know. We also think that it is good for students in Singapore to have choices. So actually we were supportive of that. We also didn't like the idea of a very big university because if we are a small niche university, then we could really make ourselves unique and different. So it was actually a positive development for us.

And there was one other development then which, I must say was also quite, quite courageous on our part because Dr Tony Tan had said that the SMU could start as a new university, but for the next maybe, I don't know, he said ten years or maybe shorter, students from SMU could be given NTU degrees, because he cited the case of NTU, when NTU first started, for the first ten years of NTU's existence, NTU students were awarded NUS degrees. And it was only when NTU, or NTI [Nanyang Technological Institute] at that time became established enough to become NTU, then they started offering their own degrees. So the start-up team debated this and we felt that if we want to start something new, we want to start something unique, we should offer our own degrees. Even if nobody knew SMU at that time. So we went through several meetings convincing ourselves, and then convincing MOE, convincing Dr Tony Tan that SMU should offer its own degree. And it was for us, a major achievement when the Government agreed to let us offer our own degrees because it was unheard of at that time. The only precedence was that of NTU and they had NUS degrees for ten years. And we didn't want our students getting NTU degrees so we argued for our own degree and one of the, I think, most satisfying memories we have is when the Government said, "Okay, you can offer your own degree from day one".

Patricia Meyer: You were describing the first offices where you were working at, what was your typical day like? What did you deal with and what was going on in the office?

Pang Yang Hoong: If we were on target then what we would normally do especially in the afternoons is that, a group of us would go to what we called Meeting Room 3, all right. At that time in Wah Chang House there were two meeting rooms, Meeting Room 1 and 2, and those were meeting rooms which belonged to Banyan Tree and we could use them if they are not being used by Banyan Tree, and we wanted a meeting room out there so, if you go along Upper Bukit Timah road there's a row of shophouses that included some eating places and there was a coffee shop that was owned by an Indian stallholder who made this *teh tarik* and this Indian coffee and so on, and we would normally go there just to drink coffee or tea and then to brainstorm on certain aspects of the curriculum we want to develop, or we would debate on what core values we want to see in SMU and so on.

Patricia Meyer: In your new offices now, faced with all the many things that had to be done to get the new university ready to go, I want to just look at some of the areas in more detail. How did you decide what would be the admissions criteria for these, for the new university?

Pang Yang Hoong: All right, a lot of what we did was influenced by what we saw as best practices in other universities and quite early on, about sometime in 1999, SMU had already entered into an

MOU [memorandum of understanding] with Wharton [Wharton School of the University of Pennsylvania]. And Professor Janice Bellace had visited SMU a couple of times already. So the fact that we had entered into an MOU with Wharton meant that we should at least adopt a lot of Wharton practices. So we studied the Wharton model very carefully and actually many of us made trips to visit Wharton. At least two teams went to visit Wharton. I was in the second team that also visited Wharton in about end of 1999, beginning of 2000. And we were at Wharton and we looked at the curriculum at Wharton. We also met with the faculty members at Wharton. For me, I met with a lot of the accounting faculty. Kai Chong [Tsui Kai Chong] met with the business faculty and then some of the team members also visited the IT [information technology] department in Wharton, you know, their finance department, all the administrative departments to look at how things were run at Wharton.

And so we took the Wharton curriculum and we also examined the curriculum in some top schools in the US [United States] and elsewhere and then we decided that we would adapt the Wharton model to suit the Singapore, the local environment. So that was the starting point. And basically what we wanted was to provide a broad-based education and that was something different at that time because in the other two universities, given the history of Singapore, both universities were very much adopting the British system. And British system of education is definitely not broad-based. You know, if you are in business, you study business and that's it. So the idea of having a broad-based education and then you specialise was something that was quite new at that time. So we adapted best practices in other US universities but primarily still keeping to the basic Wharton model.

Patricia Meyer: As you're preparing for the first class of incoming students, how did you attract students? What were the challenges that you faced in convincing students to consider this new university?

Pang Yang Hoong: When we were ready to admit the first batch, we then invited applications. So there were advertisements and then the applications came in and, it was, I still remember looking at the applications and, we were very happy with the fact that there were many students, very good students who decided to join a brand-new university. But for it to be the very first cohort of business students, the target was to take in three hundred students. The first hundred and fifty applicants were really good; we had no problems making our offers. And then, there was going down the list, and then we were looking at some of these students and we were saying that, "Gee, if we were to adopt the criteria that were being used by the other two universities, we won't take them in," because if you were to go on the basis of academic results alone, both universities will not take them, but because we also look at SAT and we also interview the students, then we actually found that students who didn't make it in terms of the academic results had very good personalities and there were those who were very entrepreneurial and there were those who could see the vision of what we wanted to achieve. So we were able to, at the end of the whole admissions exercise, accept our first cohort of business students. And the first cohort actually turned out to be really very good. These were the students who actually were sold on the idea of the fact that we were going to offer them something different. Our, our pedagogy is not going to be lectures and tutorials; we're going to have a seminar-style teaching pedagogy. They're going to do projects and so on and there was quite, quite a lot of excitement when

the first cohort came in.

Patricia Meyer: Did you have to address any concerns of parents?

Pang Yang Hoong: What we did was we went to every junior college at that time, we went to all of the polys [polytechnics] and we did a lot of admission talks. We talked to all the students then about this different model of education and we talked to them about the fact that while we are producing, going to be offering business degrees, these business graduates will be quite different from the business graduates that will come from the other two universities. And I think we never worked so hard, the year before 2000, because I remember going to, we were going to all the different JCs [junior colleges] and talking to the groups of students and there were many questions from the students there and invariably I think that those, there were students who were convinced by us and so when we had our first batch of applicants, there were many of them who during the interview who said that, "I went to listen to your talk and I think that this is something new that I would like to be a part of." It was the result of a lot of hard work on the part of the team going to each of the schools to talk to the students. But if we had not gone out to visit the various JCs and polys, I think it would have been quite difficult to attract the first cohort.

Patricia Meyer: What were the students' questions and concerns when you were meeting them?

Pang Yang Hoong: Well, some of the main questions were, "How would employers view a degree from a university that is totally new?" There were questions like, "Are you SIM?" In fact that was a question that continued to crop up even after five, six years of SMU being set up. Because of the fact that we first started off as wanting to be set up under the umbrella of SIM, and so one of the main questions at every talk was, "Are you SIM? If you're not SIM, what makes you different from SIM?" So we were constantly having to answer that type of question. And then I think the fact that we had a MOU with Wharton, right, also did help. Although in later years, we will often joke and we will say that actually we make Wharton famous in Singapore, rather than Wharton make SMU famous, because we will say, actually a lot of the people never heard of Wharton until we started talking about Wharton. Anyway, the fact that we tied up with Wharton, that was at that time ranked number one in business education in the US, did help us some.

Patricia Meyer: Okay, get up to the first day of classes, can you remember that day? Tell us about that day?

Pang Yang Hoong: First day of class was quite interesting I think. I remember, I for example, I was teaching the first class in Financial Accounting and here was a group of, I think it was about thirty-five to forty students in the class and I was trying to explain what is a seminar style, how is it different from lecture and tutorial style, and about ten minutes into that, the door opened and at that time the dean of the business school was Tsui Kai Cheong, he came in with Low Kee Yang who was the deputy dean, and they came in bringing a box of Fuji apples

and then stopped everybody and said, “This is the first day of class, the dean is welcoming everybody to class and we hope that you will have a very good experience with us and here is a little sweetener so everybody gets an apple.” And I thought it was kind of interesting because I don’t remember it ever being done in NUS or NTU before. So that has stuck in my mind for a while because I thought, eh that’s a very nice way of telling students, “We welcome you to something new and different”.

And there was some sense of an excitement there because a lot of these students also knew that they are the first cohort, they are pioneers in a new university and pioneers in a new programme, the business programme. So there was enthusiasm there and throughout the term and as the term passed and we looked at the first cohort of students, one of the things that strike us was that these were students who were willing to learn. While we had some very good students, some students knew that academically they may not have been the brightest, but they were willing to learn and I remember some of the faculty saying that, they went all out to challenge the students with difficult projects, with difficult questions and so on. They set a lot of assignments and so on and the students never complained. You know, they took it all in stride and they learnt. And a lot of them learnt also how to do presentations. That was also very new to them because they had never had to do it before so they learnt how to do PowerPoint presentations, they learnt how to stand in front of a class and present their projects and so on, and everything was a very new learning experience.

And you could see among some of the students those who had leadership potential, they just stand out because in an environment where everything was new and you needed someone to take the initiative, then those who had leadership qualities, the opportunity was there and they just developed. That was where we could see the first student association was formed, the first few CCAs [co-curricular activities] were formed and the start of a university to me was looking at the first cohort starting all of the things, not only the new classes but also the new CCAs and so on. First, yes...everything that was started in that first year was a first. Yes.

## **Track 2: Founding Dean of School of Accountancy**

Patricia Meyer: Your appointment as first dean of the School of Accountancy? Who made the appointment?

Pang Yang Hoong: My first appointment, if I recollect, was in October of 2000. I still remember two or three weeks into the term, Professor Janice Bellace called me and said, “Got something different for you to do. You’ve got to start preparing to mount the new programme.” And I was thinking, you know, there are seven of us accounting faculty in the accounting school, why me? I actually asked her that and she said, “Well, I look at the CV [curriculum vitae] of the seven of you there and looking at the CV, I think you are the most appropriate.” So, so she said, you know, you are appointed. So I started. (laughter)

Patricia Meyer: What was your strategy then? How did you want to position the School of Accounting?

Pang Yang  
Hoong:

In line with the fact that when we were developing the business curriculum, that it would be unique compared to the other two universities. So in the same way, the accounting programme had to be unique compared to at that time, only competitor, NTU. So I was very mindful of the fact that at the time when we started, the NTU programme was at least thirty-five years old. And we were going to be a new kid on the block, and for the accounting programme to succeed, we had to offer something different and something tangible. So one of the first things that we, that I felt we had to do, was to make sure that by the time we start taking in students into our programme, the students must be assured that the programme is accredited by the Singapore regulators so that they can practice in Singapore.

So when I drew up the accountancy curriculum, I actually looked at what was done in NTU. At that time, of course, I was very familiar with that and then the accounting faculty that were part of the start-up team helped me to brainstorm and we were looking at what were the features of the NTU programme that we liked and then what were the features of the NTU programme that we didn't like. And then based on that we decided that we were going to draw up our curriculum to make sure that we incorporate features of NTU programme that we liked and then we were going to leave out those things that we didn't like and then we were going to bring in additional qualities which the NTU local graduates we feel did not have. So I spent probably about one month developing a draft of the curriculum. And there were two people on the start-up team that were very helpful in helping me to draw up the curriculum and that was Leong Kwong Sin and Michael Gan.

And so we had the first draft of our curriculum and then we knocked on the doors of major accounting employers. We went to the—at that time there were five accounting, we call them the Big Five—so we were knocking on the doors of all the Big Five and we met with the audit partners, the tax partners of these firms and we did our presentation on, you know, our curriculum, what we wanted to cover in there. We even had course syllabus, syllabi of the various topics we wanted to cover and then we invited employers' feedback on the curriculum and we also asked them, what do they think local graduates are strong at, what did they think local graduates lacked? And so feedback from them were very useful, like they will tell us that local graduates, local accounting graduates, are technically very proficient but they are not as confident, they are not as articulate, they are not quite able to see the big picture, you know, compared to foreign graduates, for example, they are not as able to voice their opinion and so on. So we took all of those feedback and then we made sure that we incorporated them into our curriculum.

And when we were done with that, then we applied to the Institute of [Certified] Public Accountants of Singapore [ICPAS] for accreditation and we also applied to at that time, the Public Accountants Board [PNB] for accreditation of our programme. The accreditation from the Institute of Certified Public Accountants of Singapore were obtained just before we launched the programme. And they were actually very reluctant to do so because they said that, "Nobody accredits a programme that is not yet in existence." And they said, "You should be running for a while first before we consider accreditation." And what I said to them was, "I can't afford to run for a while first before I get accredited, I must be accredited now." And I gave them assurance about the fact that we had sought employers' feedback and so on and in the process of seeking employers' feedback, we actually also invited employers to play a part in helping us to train students.

So it was a, a concerted strategy to invite, for example, partners from the Big Four to come and teach courses that are very practice oriented. Because the proposition we had for them was that, we have our faculty who are trained in top universities and so they have all of the academic knowledge but they have the practical experience and they can bring those into the classroom so that all of those knowledge are passed on to our students as soon as they become relevant. If we wait for them to go into the textbooks, then by the time our faculty teach all of those topics, they are at least three, four years out of date. And so we actually had employers' buy in, and that's why we've always had adjunct faculty who teach things like tax, who teach things like audit, so when I explain this to the institute, they said, "Okay, I will give you provisional accreditation." And that means for the next two, three years, I had to send in yearly reports of our students' progress; I had to send in reports showing the quality intake of our students; the qualification of our faculty members; I had to send in course outlines, sample exam papers, student exam results and so on. So I did that for two years and then when they looked at that and then they said that, after two years they said, "Oh, you are okay, so you are accredited." And so from day one we were able to tell applicants that if you come into our programme, you are accredited like the NTU programme. So that was quite helpful in that, actually, the very first cohort of accounting students who applied into our programme were already quite good.

And at that time, the business programme was in its second year and accounting programme was in the first year and we had our share of really outstanding students and that was first year of our programme. And I think it was because of the fact that we make sure that we had employers' buy in, so we had the employers saying that we support the programme. And I think that was a very, very important step that we took. And that made sure that from day one as far as our accounting programme is concerned; we never had quality issues as far as students are concerned.

Patricia Meyer: When you took in your first students, were most of them new applicants to the university or did some come from that first year?

Pang Yang Hoong: And so by the time we launched accountancy degree, the agreement with the business school to offer double degrees was already there. So when we offered our accountancy programme in 2001, there were students from the business school who actually applied for accountancy as a second degree. So we had in that first cohort of accountancy students about ten business students who applied for accountancy as a second degree. And the accounting students who came, a lot of them also came because of all the visits that we made to the various junior colleges to explain our programme. So the first cohort that we took in, we took in about eighty students.

Patricia Meyer: And how would you describe those first accounting students or the first few cohorts of accounting students, mainly from JCs, mainly Singaporeans?

Pang Yang: And I still remember in the first term of the Intro Accounting, Financial Accounting class

Hoong: taught by Professor Gan and when you talk to him, he can tell you more about it. But he had set a project for students to examine the financial statement of a listed company and to give a recommendation as to whether or not you would recommend investing in that company and then he told students that our pedagogy is different, you can do your presentation in any way you like. And there was one group of students who did the presentation using a skit. And the student had looked at the financial statement of Singapore Airlines, SIA, and at that time our chairman [of the board] was also a director of SIA. And so they were using in the skit, they had a cleaner talking to a, I think it was a, someone not very educated about investing in a company—and what does a financial statement mean and what, what is the meaning of assets, what is the meaning of liability, what do those ratios mean and how to read a set of financial statement—to see what it means if you don't understand accounting. So they were looking at that and then they talk to accounting student at SMU. Accounting student have studied some financial accounting and so tried to explain these concepts. And then even said that our chairman, chairman of SMU is also a director of this company so I think it's very safe for you to invest in SIA and so on. So the way they did it was really quite interesting and so Prof Gan arranged for the students to do the skit again for, at that time was President Ron Frank, so President Ron Frank and Provost Tan Chin Tiong were invited to view this and they liked it so much, they said when we have our open house we like you to do it for the students at the next open house.

And so when the open house, when we had open house the next March, those students went and did that again and I think they were so willing to do it and they were enjoying themselves so much, I think they did it for two or three groups of students that came to listen during the open house in that one day and that was something to me really quite memorable because it showed us that when you have a new group of students and you want them to do something new and you tell them the pedagogy is new they really go all out to do something different. And that was how we...how I felt, you know, the accounting school started with a group of students that really paved the way for the succeeding group of students to carry on with that, with that very, very innovative approach to learning which we still have today.

Patricia Meyer: How did you approach the fact that the SMU students would be studying for four years and they could choose to go to NTU for a three-year programme?

Pang Yang Hoong: You get opportunities to do these internships and we had already set up our internship system where students apply for internships that they want. I'll tell them that here we don't assign you to an internship like they do in the other university. You apply for the internship you want, you get into the company, it's like doing a job interview and it's like getting a job. And when you do an internship well, there is an opportunity for a job at the end of that. And many students took that challenge and so even though we were four years versus three years, we had no lack of applicants and students come into the programme and they actually enjoy what they do and I would say that the students actually are our best salespeople. Over the years, when I've done interviews, I have found so many applying to us who applied to us because they said—my brother is in the programme, my sister has gone through the programme, or my cousin has gone through the programme, or my friend has gone through the programme. And what we need is to make sure that we give a

very good educational experience to our existing students. They enjoy, they find that they learn from the programme and they are the ones that are most effective at selling the programme, you know, to their friends and to their siblings and so on.

Patricia Meyer: How did you start the, or develop the research effort within the School of Accountancy?

Pang Yang Hoong: Research, we started off with no research faculty, right, because the start-up team that came and joined the accountancy school, they were all administrators and teachers, and so we had no research faculty. And the way we started was that we went and we attended the American Accounting Association annual meetings and we went to those meetings and we met with PhD students who were about to graduate and were looking for a job and we actually approached them one by one. And we sold them SMU and our new programme and so on and then we invited them for campus visits. And the first two research faculty came to us, both were Asians. One was a Korean who was trained at University of Illinois. University of Illinois is actually ranked number one in accounting in the US. And he wanted to be in Asia so then I realised the way to get research faculty to join us is to find those who like to be in Asia.

So we started with two and then the two faculty then help us to recruit others. And so over time, from the two, we have now increase to about, currently we have thirteen. And all the faculty that we hired, they were just rookies, just fresh out of the PhD and it was really difficult to develop, for them to develop because we had no senior faculty. And also to be published in the top journals in accounting, a lot of rookie faculty prefer to stay in the US because the journals are in the US, the reviewers are in the US and all the conferences and the workshops to go to are in the US. So it was a big challenge for us to develop all these junior faculty.

And so we had to be very supportive in terms of allowing our faculty to go on overseas conferences, to present their papers at workshops and so on. In the early years, I actually didn't even limit the number of conferences that our research faculty could go to. I just told them, as long as your paper is accepted at a good conference, we will fund you, you go. So they went. And then they had a good experience, they talk to their friends and more faculty joined us.

And, in order to try to allow them to have exposure to senior faculty, we invited senior faculty to come for short visits. There were, in the early days, there were two or three faculty who were available on a one-year sabbatical so we invited them to spend one year with us. These were the avenues for our junior faculty to have interaction with senior faculty. And then in 2005, we managed to hire a chaired professor from University of Illinois, who joined us and became our associate dean for research. And with him joining us and he being an internationally renowned researcher, we were able to hire more faculty, plus bring in a lot of the top researchers to visit us for short periods of time. And in the last three to four years, the research output in our school has actually gone up tremendously. And, in fact, last year we were ranked tenth in the world for accounting research in a survey that was published by the *Accounting Review*. For then that was a school that is nine years old.

Patricia Meyer: Looking at the graduates now from the School of Accountancy, where do they go when they take their first jobs? What kind of companies and what kind of roles do they play?

Pang Yang Hoong: The first, the first cohort of graduates from the programme, the majority of them went to the Big Four because that was how we started. We had the employers from there come into our classes to teach as adjunct and then we tell them, you have the best opportunity to sell your firm, your organisation to the students, and then you invite them to your internship and to work with you, and so with the first cohort of accountancy students, about eighty percent of them went to the Big Five [should be Big Four] at that time and only about twenty percent would join MNCs [multinational corporations] and so on. But as our cohort increase in size and the quality also increased over time, we find that increasingly the foreign banks have been attracting them to go on internships, and so, over time, more of our outstanding students have been going to investment banking, they have been going to join also international consulting firms, many of them have gone into management associate programmes with the MNCs and so on. And today about half of our students will join the Big Four and then over thirty percent of them would join the finance and banking industry and then the other twenty percent will join other MNCs.

Patricia Meyer: The recent global financial crisis, has that had an impact on your graduates, where they go, or any impact on the curriculum?

Pang Yang Hoong: And then also looking at the jobs that our graduates took up, if we look at the starting salaries of accountancy graduates across the three universities, SMU accountancy graduates had a very significantly higher starting salaries compared to graduates from NUS and NTU. And to me this shows that at the time when employers are very selective about hiring graduates—and I was told that in 2009 a lot of firms were only hiring for replacement—it is quite clear that even when they are hiring along those selective basis, SMU accountancy graduates are still the graduates of choice among these employers. And the fact that there are few jobs around and yet those jobs went to our accountancy graduates, I think shows that our grads are quite resilient, our graduates are able to stand their own even when the market is not so good.

Patricia Meyer: Why would the employer go for an SMU graduate, what qualities are there that they're looking for?

Pang Yang Hoong: I think also the fact that many of our graduates, not only do a second degree, but a lot of them also do a double major, right, and that means that they not only are conversant in the discipline that they specialise in, they also are conversant in another discipline outside of their specialisation, and that makes them a lot more versatile when it comes to job selection.

And then another feature of our graduates is the fact that many of them have an overseas exposure. In accountancy school, easily over one-third of our students would go on

overseas exchange or they would go for overseas community service or business study trip and so on, so they come back and they have more international exposure and that gives them a more international outlook and it helps them to stand out when they go for job interviews. That is also one aspect that makes them different.

And then finally to me a very important differentiating factor is the fact that in SMU a lot of our students take internship very seriously. You know in the other universities, in NUS for example, it's not compulsory, internship is voluntary. In NTU students are assigned to a particular firm to do internship for eight weeks. But in SMU, students apply, they look at the firms and decide which one they want to intern at, and then they apply, and if they get chosen, they go. For our accounting students, most of them I would say, almost everyone would do a minimum of two internships. I usually tell them, you go to an accounting firm and then you go to one other internship outside of an accounting firm. And many, many students when I look at their profile, they have done between two to six internships and that gives them a pretty good idea about what jobs are like and what jobs they think they will fit in better because they have interned at some of these places.

And so I think if you look at the type of holistic education we provide in SMU, we prepare our students to enter the workforce quite seamlessly. And a lot of them by the time they start their first job they feel like actually this could be my third or fourth job because they would already have interned in a few companies already. And I think that gives them an edge when they are looking for a job. And I think probably that is why in the last global financial crisis, our graduates didn't have much difficulty looking for a job.

Patricia Meyer: Looking back over the ten years of SMU, and say nine years of SOA, what do you see as the significant achievements or milestones as a university and then as a school?

Pang Yang Hoong: As a university, I think it's quite difficult to pinpoint exactly what milestone is significant, but if we look at SMU today, the fact that we are taken very seriously, not only in Singapore but internationally as a university that students want to come to, as a university where highly qualified faculty want to come to, the fact that, for instance, our business programme is now ranked, I think, I believe its number eighty-five worldwide and our accountancy programme is now ranked first in Asia, tenth in the world. If we look at the fact that we have done this in about ten years, I don't think it is something which any organisation could say is not a big achievement. Anyone looking at where we are today would say that, actually SMU has really done tremendously well in the last ten years. And if you look at what help us to come to where we are today, I don't think we can say it's any one particular person, it is everybody within the university playing their part, not just the president and the provost or the deans, but it is all the students as a whole, it's all the faculty as a whole, it's all the admin [administration] officers, everyone working together as a team with a common vision that enable SMU to be where it is today and I think it is a collective team effort.

Patricia Meyer: If you look forward, what do you see for SMU, key challenges as it continues to grow, say ten, twenty years down the road?

Pang Yang Hoong: We have achieved I think some measure of success. Going forward, if we say that we want to see SMU feature high in the university rankings, in terms of research, in terms of our graduate programmes and so on, I think a lot needs to be done to move us forward to that target. And what we need to do is to build on the cohesiveness that we so far have been able to achieve to bring us to where we are today. But I think the next step is going to be a lot harder because, for instance, to achieve that research target that we want to achieve, we have to have faculty who believe in SMU. I believe currently more than, a little more than fifty percent of the faculty in SMU are non-Singaporeans and non-PRs [permanent resident]. And I think it is really important that we don't have faculty looking at themselves as Singaporeans versus them, or them versus Singaporeans, but more, all the faculty looking at SMU as their university or their school. And then wanting to achieve success in their research, not just for themselves but for SMU, and that I find we haven't arrived. Because when I talk to faculty, for instance, a lot of them are looking at what they can achieve for me, but they have to align their interests to the interests of the university, and if we are able to get them to do that, then I think, going forward the next ten, twenty years, it won't be difficult for SMU to be ranked within the top thirty schools, forty schools, worldwide.

So faculty, and then in terms of our graduates, so far the graduates that come out of SMU have been able to carry the SMU name really well in the marketplace. What we need is to make sure that the connections with all our graduates remain very strong. And as our graduates do well in the corporate ladder, that they will continue to keep their links with the university. If you look at all the top universities in the world they always have very strong alumni support. And if we can maintain the very strong alumni support, not only in terms of how we will be perceived in the marketplace but also in terms of the alumni helping to bring in good students to come into our programme, I think that is going to be another very important factor we need to build on. So building a strong alumni base and also getting our faculty to believe in, the fact that they have a strong stake in the university's success.

Patricia Meyer: Just looking towards the future of SMU, how can SMU continue to differentiate itself, given that other programmes have adopted some of the features of the SMU education?

Pang Yang Hoong: One of the things that I find very valuable is the fact that a lot of our faculty have developed a very close bond with our students and so, as a result of that, the students also in turn develop a very close bond with the university. And if we build on that and also the fact that we take a lot of effort to make sure that we give our students a holistic experience—you can have seminar-style, you can have class participation and so on—but it's the total experience in the university that the students take away with them.

And if we make sure that we maintain that and when our students leave the university, they feel that we have truly value add to them, then I'm not so worried about the fact that the other universities will catch up with us. They can catch up with us in terms of some of the methodology and so on, but what is personal is the relationship that the students build with the university and with the faculty. And of course, we have to continue to innovate. Every so many years, we have to sit down and relook what we have done, we have to

relook our curriculum to see, “Are we still relevant? Are there areas we need to change?” And if we continue to innovate, then I think we should be able to stay maybe one step ahead of our competitors, maybe not three steps like we had before but at least, always one step ahead of our competitors. Then I think we’ll be all right.

Patricia Meyer: How has being part of this new university affected you? What have you learned, what kind of impact has it had?

Pang Yang Hoong: Well, I think it has been quite an incredible journey. When I first resigned from NTU in 1998, I must say that there were, at that time a lot of uncertainty because at that time we had no idea what this SMU is going to turn out to be like. We only knew that here is a chance of a lifetime to start a new university, and how it will turn out, nobody knew, and what is it going to be like individually for each one of us, we also didn’t know. So at this juncture, looking back I think it has been very satisfying. Personally for me, I would say that I didn’t know that I had it in me to do all of these things, really. All I knew was that I’ll give my best, I do whatever I can, I’ll play my part and then hopefully we will succeed. So I would say the university and the school actually has succeeded beyond my own expectations and I’m just glad to have a part in it.

Patricia Meyer: Any advice for SMU students?

Pang Yang Hoong: I think students wanting to come to SMU should come with the intention that they are going to be transformed. When I look at the students coming for admission interviews and then I see them starting the term and so on, and then I look at them as they graduate, the ones that truly succeed are the ones who allow themselves to be transformed by our system—meaning that when they come in they must come in wanting to change and be a different person. During admission interviews, I hear students say that, “SMU encourages students to speak up, I know this is something useful because when I go out to work, employers expect me to be able to speak up,” and so on, but some of them say that throughout the years in the university, they don’t try to change.

And some of them graduate not much different from the person they were when they came in. And these are the ones who, I feel, we have not value added as much. But to those who are really open and those who take advantage of the opportunities that are in SMU, and the opportunities are really tremendous you know, those who take advantage of the opportunities to develop their own leadership qualities, the ones that develop their own presentation skills, develop their own sense of professionalism and so on, these are the ones who will truly succeed, after they leave SMU. The opportunities are here in SMU. What is needed is for the students to be willing and to want to reach out and grab hold of these opportunities.

**End of Interview**



## Acronyms List

<b>Acronym</b>	<b>Definition</b>
CCA	Co-Curricular Activity
CV	Curriculum Vitae
IT	Information Technology
JC	Junior College
LTB	Legal, Tax & Business
MOE	Ministry of Education
MOU	Memorandum Of Understanding
MNC	Multinational Corporation
NIE	National Institute of Education
NTI	Nanyang Technological Institute
NTU	Nanyang Technological University
NUS	National University of Singapore
OCC	Office of Corporate Communications
PR	Permanent Resident
SIM	Singapore Institute of Management
SMU	Singapore Management University
US	United States