

Singapore Management University

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Report to Stakeholders

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Singapore Management University Report to Stakeholders 2004 - 2005

Singapore Management University

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Report to Stakeholders 2004/2005

As the Singapore Management University moves into the Singapore centre, a whole new interchange between education and city takes hold in this revitalised urban environment.

Bridging the scholastic origins of Bras Basah with the promise of the new millennium, SMU is at the centre of a new and dynamic educational hub where foundations are being readapted and the future redefined.

Every facet of the SMU experience – academic programmes and research, faculty and staff enterprise, student activity and exploration – embraces the University's passion for creativity, personal interchange and bold challenge.

It is an experience that goes beyond the traditional definition of education. It engages and impacts not only the University, but the entire community that surrounds – in Singapore and beyond.

Here in the heart of the city, in the heart of Asia, SMU will inspire from within.



heart

inspire from within

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Chairman's Message

When the University was incorporated in 2000, it broke new ground, becoming the first private university in Singapore funded by the government – with the charter of providing a world-class education. And even as we made ourselves at home in historical Bukit Timah, we were already focused on building our permanent campus, developing what all great cities of the world have: a university right in the heart of the city.

The campus design preserves the character of the cityscape while adding modernity and vibrancy to the physical and social elements of the city. The buildings graciously accommodate the verdant landscape of the Bras Basah Area. And the park, which has always formed the focal point of the district, continues to do so, as we paid much attention to detail in the preservation of our 'natural heritage'.

The complete integration of the University into the business, social and economic elements of the city underscore SMU's commitment to our students and the surrounding community. For our students – to provide them opportunities and platforms to

put into practice the skill sets and knowledge they acquire, through various forms of exchange with the business community. For the existing business and social and cultural communities in close proximity – to provide them with a student body that is eager and willing to actively contribute, be it in the form of social interaction, internships and attachments or through community services and other student initiatives.

It has been a long wait for this moment but the moment is worth the wait. This marks a new chapter in this journey of success that SMU has enjoyed since it opened its doors to its very first undergraduates. Today, our students step into a new campus, knowing that while the principles and hallmarks of an SMU education remain unchanged, they are being given a unique opportunity that no other local graduate has ever had before – that of enjoying a university campus in the centre of Singapore's most important historical district.

This is a different kind of campus for a different kind of university – a place that will produce a new generation of graduates with the passion to make a difference and to shape the global business landscape.



A handwritten signature in black ink, appearing to read 'Ho Kwon Ping'.

Mr Ho Kwon Ping
Chairman, Board of Trustees
Singapore Management University

Board of Trustees

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President's Message



In five short years, the students, faculty and staff of SMU have built an institution that has already gained a reputation for pushing the boundaries of innovation, creativity and excellence. Our stellar faculty have charted a course of academic and research achievement for the University, the Singapore community and beyond. Our students continue to demonstrate their distinction, both within and outside the curriculum, from international business competitions to social outreach projects to adventure sports. And our highly professional staff work vigorously to keep the University operating smoothly.

The SMU campus in Singapore's city centre provides us with an environment to complement our education and research. It is, in every way, a new millennium campus offering not just the infrastructural support for educational and research functions, but a connected, free-flowing architecture that is carefully integrated with the surrounding historical settings and designed to absorb the city's vibrancy. It is a

'living and breathing' campus, alive with the energy and vitality of our student population.

Here in the heart of the city, we have it within us to contribute positively to our neighbours, our fellow educational institutions and the surrounding businesses through our active participation in the ongoing area events, by our community service work and in our everyday interactions with the public. It is only a matter of time before SMU will become synonymous with the civic centre and be as much a landmark as the beloved museums, churches and historical buildings that form the existing cityscape. SMU will develop and evolve together with the city, adding threads of colour to the tapestry of Singapore's urban life.

We are a privileged group of people who have been entrusted to educate the future leaders of Singapore and the region – and, I have no doubt, some of global consequence. We are fiduciaries of that trust – all of us – and have the rare opportunity to create a new, and I am not shy to say, noble institution dedicated to the search for truth and the betterment of the human condition.

A handwritten signature in black ink that reads "Howard O. Hunter". The signature is written in a cursive, flowing style.

Professor Howard Hunter
President
Singapore Management University



our university

Surrounded by the financial, civic and cultural sectors, **SMU** is shaped by these diverse influences, while also playing a significant part in how they will develop in the future.



Heart
of the matter



Lee Kong Chian
School of Business

In a period of three to four years, SMU has changed the perceptual space of tertiary education in Singapore. That's an amazing impact. But we also want to be a benefit to this country and the region by generating and disseminating knowledge through scholarship and teaching.

Professor David B Montgomery, Dean of the Lee Kong Chian School of Business



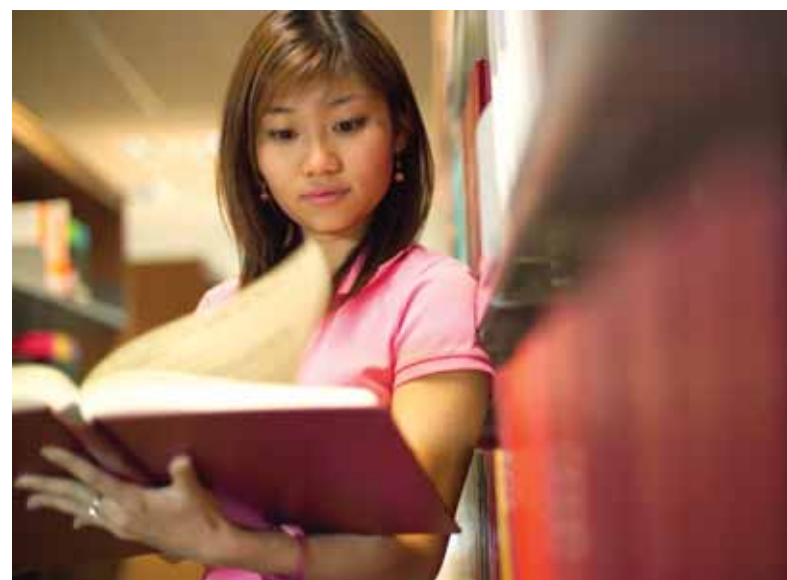


From its founding, the Lee Kong Chian School of Business has remained focused on its mission to provide an attractive and excellent option to those who want to study business in Singapore. An American broad-based approach, a participative seminar-style teaching, a curriculum model adapted from the Wharton School and strong industry connection – which includes student internships – are all uniquely integrated in an Asian context. In five short years, from an initial intake of 306 students in 2000, the School now boasts a student total of 2100, and has surpassed its undergraduate intake target of 550 per cohort. In addition to the School's current population are nearly 800 alumni from its first two classes of Business Management undergraduates, two groups of post-graduates in Applied Finance and the pioneer class of master's students in Wealth Management.

Equally remarkable has been the School's dynamic faculty recruitment efforts. Starting in 2000 with an initial faculty of 37, and growing to 55 by mid-2003, the School has aggressively recruited academics internationally to form a cadre now over 90-strong. Their key research areas include Corporate Communications, Finance, Law, Management, Marketing, Operations Management and Organizational Behaviour. The School's highly qualified faculty have earned their doctorates from prestigious institutions such as Harvard, Penn, Stanford, Cornell, UCLA, Oxford, Cambridge and the London School of Economics, among others.

Master's Programmes

The dramatic growth in faculty numbers has not only served to meet the University's low faculty-student ratio target, but has also created a platform for the School to extend its research capability and build its post-graduate



programmes. The Master of Science in Applied Finance was started in 2001 and has seen its first two cohorts complete their 18-month coursework. In 2004, the highly specialised Master of Science in Wealth Management programme welcomed its pioneer cohort of 37 students, who graduated in July 2005 from the 12-month modular course of study. And in 2005, together with the Office of Research, a new programme by research was started – the Master of Science in Finance. Like its counterpart in Economics, it is designed to equip graduates with advanced knowledge in Finance for competitive entry into top international PhD programmes or for specialised work in the finance and banking industry. It also forms the foundation for a future PhD programme to be offered by the University.



Beyond its academic programmes, the School has been involved with organising a number of key events. In February 2005, it co-organised the 15th annual Asia-Pacific Futures Research Symposium. A conference was organised by the Enterprise Development Growth and Expansion (EDGE) group in July 2005, which focused on entrepreneurship in theory and in practice. Also in July, the Marketing Science Institute conference was held for the first time in Asia, bringing in top academics and corporate leaders to discuss recent advances in marketing concepts and practices. This was flanked by faculty summer camps in finance and marketing, which mingled the School's faculty with internationally recognised academics in their respective fields for mentorship and collaboration. In 2007, the School will be hosting the 29th session of the INFORMS Marketing Science Conference – also a first to be held in Asia. The advantageous proximity of the University's new campus to business, government and the judiciary will serve to provide increasing opportunity for the School to make its impact on Singapore and the region.

Lee Kong Chian School of Business Advisory Board Members

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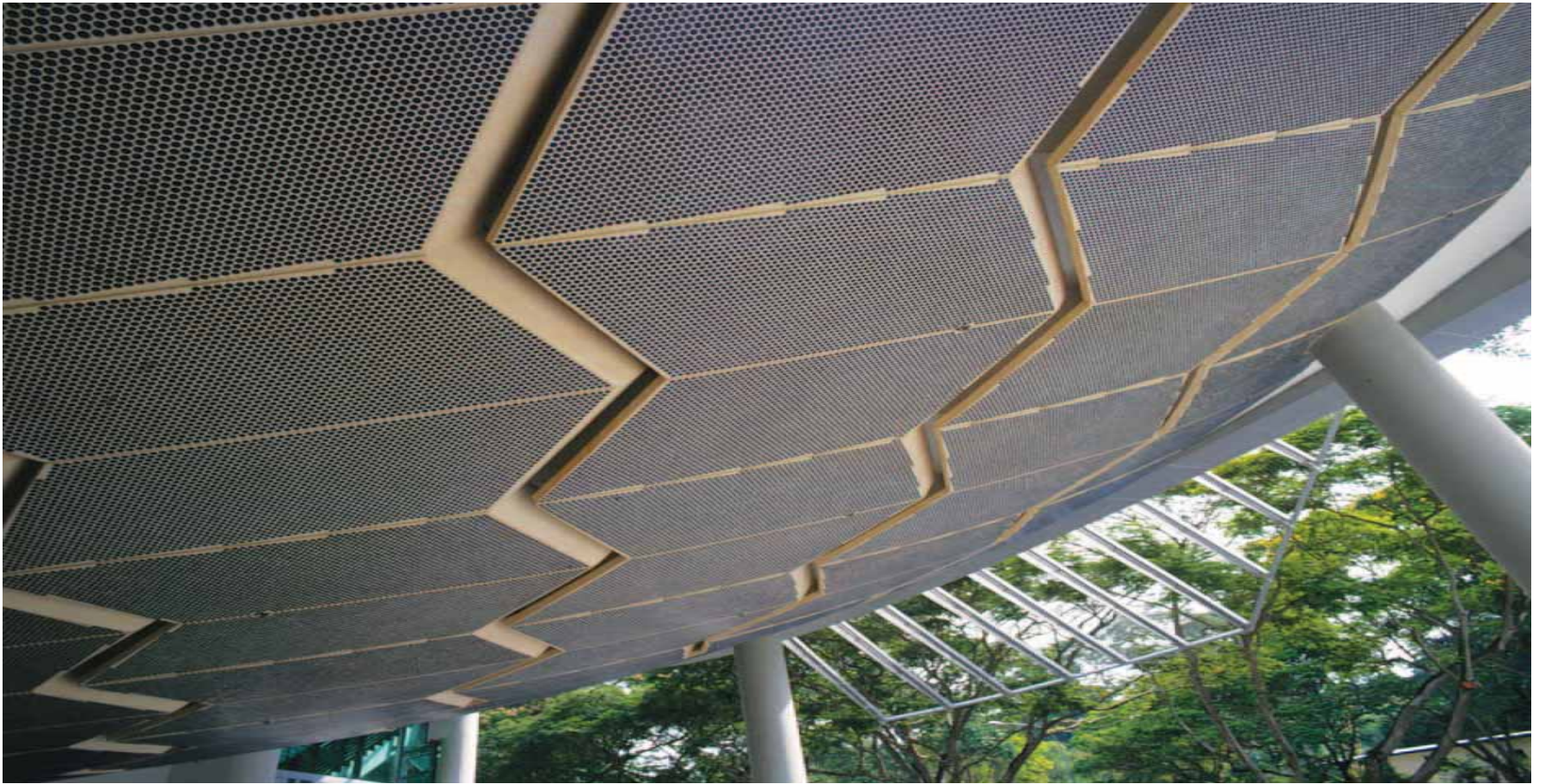
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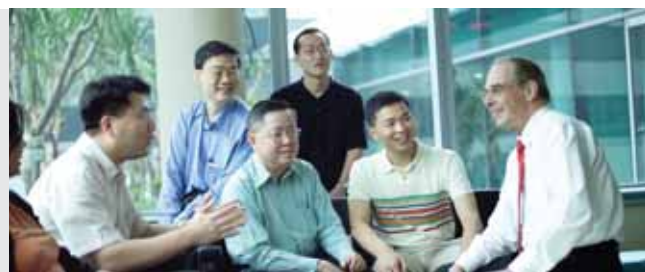
A decorative header consisting of a row of six colored rectangular blocks. From left to right: a dark grey block containing the text 'School of Accountancy', a light grey block, a medium grey block, a dark grey block, a light grey block, and a brown block.

School of
Accountancy

We told employers at the forefront of the profession – if you really buy into our curriculum and pedagogy, come and help us train our students because you’re going to employ them. Our industry partners have a specific role to play, and that is what distinguishes our accounting programmes from others.

Associate Professor Pang Yang Hoong, Dean of the School of Accountancy





The School reached a milestone at Commencement 2005 with the graduation of 88 students from its pioneer cohort in the Bachelor of Accountancy programme – six of whom graduated with a double degree in Business Management. These ‘firstfruits’ are a new breed of graduates for the accounting profession, who have developed not only the requisite technical skills, but also the communication and problem-solving skills that are fostered through the University’s hands-on, participative learning environment.

A vital component to the School is its close interaction with the accounting industry, especially given the dynamic changes in tax legislation that render a text-book model approach to education obsolete. Critical ground work in tax, audit and other technical areas by the School’s faculty are augmented by instruction from professionals of the Big Four and other accounting firms, who engage the students in real, time-relevant case studies. The industry further provides direct support through scholarships, prizes and awards.

The four-year programme provides flexibility for students to broaden their academic interests, including international exchange programmes. That flexibility also offers greater opportunity for one or more internships, which are a University requirement. The School’s novel approach to third-year internships has involved a significant adjustment to the term structure, allowing the students to do their accounting attachments during the industry’s peak period, when the learning opportunity is greatest, which in turn benefits the industry.

Prior to producing even its first graduate, the bachelor’s programme had received accreditation from the Institute of Certified Public Accountants of Singapore. Subsequently, the programme was accredited by the Accounting and Corporate Regulatory Authority, CPA Australia and the Institute of Chartered Accountants of Australia – the latter two of which have mutual recognition arrangements with the American Institute of Certified Public Accountants and other accounting institutes around the world, which gives the Accountancy graduates international mobility.



Master of Professional Accounting (MPA)

The School's first master's programme was launched in September 2005 to provide a pathway for university graduates without a degree in accounting to achieve a professional accounting qualification. The two-year part-time programme, which will commence in January 2006, has already received accreditation by the Institute of Certified Public Accountants of Singapore (ICPAS). Upon completion of their degree, MPA graduates will be able to seek admission to ICPAS and, after satisfying the practice experience requirement, will be eligible to practise as Certified Public Accountants.

School of Accountancy Advisory Board

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The header consists of a horizontal row of five colored rectangular blocks. From left to right: a dark grey block containing the text 'School of Economics & Social Sciences', a light grey block, a medium grey block, a dark grey block, and a brown block.

School of
Economics &
Social Sciences

From the beginning, the objective was to set up the School with a group of internationally strong economists, and then develop an inter-disciplinary and flexible social science dimension. A school with Western underpinnings – but with an Asian twist!

Professor Roberto S Mariano, Dean of the School of Economics & Social Sciences



School of Economics & Social Sciences

Now just into its fourth year, with a 43-member strong faculty, the School has grown steadily and solidly, bringing in candidates with only the highest of credentials from universities such as Berkeley, Columbia, Harvard, London School of Economics, Michigan, Oxford, Penn, Princeton, Stanford and Yale. While there will continue to be hiring, particularly at the senior level, the School meanwhile welcomes prominent visiting professors who provide valuable research mentorship to faculty and intellectual perspectives to students. Two examples from this select group have visited regularly: econometrician Peter C B Phillips from Yale University and behavioral economist Vincent Crawford from the University of California in San Diego.

Since the formation of the School, the faculty have been actively engaged in the international research arena. They have undertaken research consultancies for organisations such as the ASEAN+3 Secretariat, the Asian Development Bank, the Monetary Authority of Singapore, Singapore Stock Exchange and various government ministries in Singapore. The School's Econometrics team has established the Singapore Econometrics Study Group, which holds an annual intensive econometrics workshop involving regional and international experts. The School has joined the NBER-East Asia Seminar in Economics, a consortium of research centres in Asia organised by the National Bureau of Economic Research in the USA. The School's faculty also represent SMU in an international research consortium sponsored by the World Bank on social inequality. In addition, the faculty members have been appointed to national level bodies.

As part of the celebration of Singapore's 40 years of independence, the School launched *The Economic Prospects of Singapore* in August 2005. Involving ten of the Economics faculty, this new book examines the challenges facing Singapore and the strategies that Singapore must undertake now to move successfully to an innovation-driven economy.

Students in the School's programmes are not just expected to master a wide range of economics and social science material. More than this, the School



educates its students in analysing novel situations, preparing them to tackle unexpected issues and problems innovatively and creatively. The spirited faculty takes full advantage of the highly interactive small class size and cutting-edge educational technology to engage students, training them in a number of methods of analysis and creative thinking, and challenging them to apply these methods and skills to a wide range of social issues confronting our rapidly-changing world. In this way, the faculty partner with students, mentoring them with broad-based and flexible programmes to become leaders in whatever field they choose, in both the business and academic realms.

From its inception in 2002, the Bachelor of Science in Economics has been popular. In its initial year, it attracted some 900 applicants for an original 50 places. Now into its fourth year, the programme will soon witness the graduation of its first cohort in mid-2006. Indeed, three of its students have accelerated their studies and already graduated, taking up attractive positions in three major international companies in Singapore.



The Bachelor of Social Science is an integrated inter-disciplinary programme that provides students with the skills to face the challenges of complex societies in a globalised world. Students are expected to master materials in psychology, anthropology, sociology, political science and policy analysis. Social Science at the University is designed to foster the dynamic acquisition of new knowledge. The students are not only consumers but also producers of knowledge. They are challenged to develop the intellectual and professional skills that are required for a new generation of leaders in professions and in academia. These skills in 'learning how to learn' are applicable in any professional career, making the Social Science students highly desired by industry leaders in both the private and public sectors.

School of Economics & Social Sciences Advisory Board

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Managing Director
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Monetary Authority of Singapore

Mr Mathew Welch
Regional Head, Financial Institutions, Asia
Standard Chartered Bank



Master's Programmes in Economics

Two post-graduate programmes in economics were initiated in July 2005 in coordination with the Office of Research. The Master of Science in Applied Economics, completed by coursework, is designed to provide graduates with in-depth knowledge in economic analysis for practical applications. This programme offers to practitioners and teachers of economics a rigorous training in theory, applied analysis and econometric methodology that enhances their professional skills as practitioners and educators. The second programme, completed by research, is the Master of Science in Economics, which is designed to prepare graduates with advanced knowledge for competitive entry into top overseas PhD programmes – as well as for diverse careers in academia, industry, the public sector and economic organisations.

A decorative header consisting of a row of six colored rectangular blocks. From left to right: a dark grey block containing the text 'School of Information Systems', a light grey block, a medium grey block, a dark grey block, a light grey block, and a brown block.

School of
Information
Systems

We want to be that part of the University that is like a laboratory setting – where people explore how to use information technology and systems in innovative ways to create business value.

Practice Professor Steven Miller, Dean of the School of Information Systems





The School of Information Systems has a 'laboratory-like' nature and the character of a young start-up. Its bachelor's programme continues to be developed through an ongoing process of collaboration and feedback that involves the dean, faculty, students and partners in both industry and government. This experimental culture helps refine the programme and engenders a strong sense of ownership for all involved.

Unlike a traditional undergraduate IT programme, only one-third of the courses focus on information technology and systems. Another third of the courses are in a business or social science discipline, providing students with the ability to understand the context for using IT. The students, in fact, are expected to use this block of courses for a second major in areas such as Accountancy, Economics, Finance, Marketing, Operations Management or Psychology. The remaining third of courses spans the liberal arts, enhancing students' communication abilities and analytic skills.

The Information System Management students demonstrate their passion and ability to combine IT with business not only through their mix of coursework, but also through projects done through internships. As a result of the technology and systems coursework and out-of-class project work, they gain experience with project management in complex settings. Given the rapid changes in information technology, the School by necessity emphasises 'learning to learn'. Experience with design-oriented thinking and methods enables students to analyse and create Business IT solutions. These aspects of the curriculum give students a distinctive and powerful set of skills.

This unique programme is working. From a pioneer intake of 92 students, the School has grown to its current three cohort total of 380 students, with places highly oversubscribed each year. The School has attracted a

mix of junior college, polytechnic and international students which strongly enhances the learning environment and provides them with many opportunities to learn from peers of other backgrounds. Industry has responded very positively to the programme. Over 60 companies – ranging from well-known multinationals, to local and regional mid-sized companies, to small entrepreneurial start-ups – have taken the students as interns. Industry has also actively participated in upper level undergraduate courses, such as Architectural Analysis, Process Modelling & Solution Blueprinting, Enterprise Information Systems, Financial Services and Business IT, and Managing IT Outsourcing.

Over the past year the School significantly increased the number of tenure-track research faculty. Through the ongoing partnership with Carnegie Mellon University, mentoring relationships were established between the School's non-tenured research faculty and senior Carnegie Mellon faculty. This supports the development of younger faculty. Research and publishing efforts concentrated in selected areas of data management, information security, e-commerce and supply chain systems, e-business infrastructure and information systems management. Planning is underway to launch a graduate research programme in these areas.

By design, the School maintains a higher proportion of practice-track faculty to tenure-track faculty than the other schools in the University. This mixture strengthens its ability to integrate knowledge of technology, applications, and industry domains across education and research in interesting ways. While the School of Information Systems is the smallest of the four schools, the highly talented faculty and students have an unusually large opportunity to do innovative work at the intersection of information technology, applications and management.

Executive Education



With the University's move to the campus in Bras Basah, Executive Education has gained prime space to capitalise on its new presence in the city. Organisations are looking to invest in their greatest asset – their human capital – with an emphasis on developing their soft skills such as conflict management, communication, influence and the ability to motivate. Drawing upon the faculty of its four schools, as well as academics of partner universities and industry representatives, Executive Education programmes are designed not so much to teach, but to facilitate companies with the specific development of their management staff.

The programmes are highly targeted and customised, as increasingly companies no longer subscribe to a generic approach for their executives' training. That customisation also means that programmes are not concentrated in specialised areas, but are cross-disciplinary, integrated and highly industry relevant. Executives do not simply attend classes but become involved in action-based learning that addresses their own companies' projects and business issues. The intensive, but rewarding, approach to education in turn gives participants an immediate take-away to bring back to their respective organisations.

In strengthening its industry-relevance, Executive Education has joined with a number of associations such as the Institution of Engineers, Association of Corporate Treasurers and Singapore Investment Banking Association. It also partners with organisations such as Mercer Human Resource Consulting and SPRING Singapore, and has further developed its collaboration with the University of Chicago Graduate School of Business, whose Asia campus is now in the immediate vicinity.

Leveraging on its considerable experience in working with Singapore ministries, Executive Education successfully ran for the first time FireFly International Business Management, a premium programme for high-potential individuals in Singapore government agencies. A set of three leadership programmes for InterContinental Hotels Group was commissioned on a global basis, with the University taking the lead for the Asia Pacific region. The mandate was awarded

to the University, London Business School and Emory University for the three institutions' ability to roll out the programme across four continents successfully. In July 2005, Chicago GSB joined hands with the University to offer a Strategic Marketing programme to help companies create their competitive advantage. In the same month, the Swiss Federal Institute of Technology partnered the University to organise a one-week Asia Leadership programme for senior European executives to learn about the dynamism of Asian leaders and markets in Shanghai and Singapore. These are just a few of the programmes run this year for government and corporate clients, which also included organisations such as Credit Suisse, Johnson & Johnson Medical, Keppel Offshore and Marine, IBM, Neptune Orient Lines, Ministry of Foreign Affairs, IE Singapore and Sun Microsystems.

Executive Education is strategically positioned not only in Singapore, but as an Asian management institution with its own unique intellectual capital and set of regional case studies. In partnership with local organisations, as an Asian partner for overseas collaborators and through the strength of its young yet well established reputation, it is poised to be the management education of choice for corporate training right in the heart of Singapore.



Donors



Building Relationships

While the University is only a five-year-young institution, its partnering relationships with the community have grown strong. For a new institution, it has enjoyed remarkable support from individuals, foundations and organisations that have helped to develop the University into a world-class institution. These partners are committed to make a difference in promoting scholarship and raising up a new generation of Asian leaders. Such commitment mirrors the University's own ethos of service and involvement with the community, which is practically cultivated by students, alumni, faculty and staff within and beyond the curriculum.

The University partners have contributed in a variety of meaningful ways, identifying different aspects of the University that they believe in and to which they can give their support. Endowment gifts, or funding that goes on in perpetuity, and term gifts, for which donors can realise a near and shorter-term benefit from their contributions, have now reached a level of nearly S\$450 million. These gifts are being used to advance the University across a broad spectrum, including scholarships, chaired professorships, distinguished lecture series, awards, bursaries and financial aid, and research funds.

With the University's recent move to its new campus has come a profusion of naming opportunities. These opportunities range from the naming of buildings – like the already designated Li Ka-shing Library and the Lee Kong Chian School of Business – to classrooms, auditoriums, faculty lounges and even stationary hallway benches. Funds for such named gifts, which like other forms of giving receive one-to-one matching by the Singapore government, enjoy a double-naming opportunity because they do not get used for actual bricks and mortar. The funds can be applied in full to other areas, such as scholarships, professorships or faculty research.

A new dimension of partnering is now being realised through the University alumni, who have recently formed the SMU Alumni Association. The fund-raising arm of the Association has set itself the goal of raising S\$200,000 towards an SMU Alumni Scholarship Fund, which has garnered tremendous support from student, faculty, staff and alumni alike. The target amount will generate enough interest to support the tuition fees of one needy student every year. Starting with this initial fundraising goal, the Association hopes to build the spirit of the alumni and encourage them to participate in the ongoing development of their alma mater, even as the University has helped to foster their own dreams and aspirations.

Donors' Acknowledgement

UP TO 31 MARCH 2005

S\$10 million & above

Lee Foundation
Dr Li Ka-shing & Hutchison Whampoa Group

Up to S\$9,999,999

Mr Tommie Goh
Maritime & Port Authority of Singapore
Mr Laurence Moh
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Up to S\$1,999,999

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Mr Sum Yee Loong
Singapore Chinese Chamber of Commerce Foundation
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S\$25,000 to S\$49,999

American Home Assurance Company, Singapore (a member of AIG Inc)
DBS Bank Ltd
Egon Zehnder International
Energizer Singapore Pte Ltd
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Infocomm Development Authority of Singapore
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FinatiQ.com
Foo Kon Tan Grant Thornton
Assoc Prof Gan Tin Hua
Prof Jamshed Ghandi
Hewlett-Packard Singapore Pte Ltd
Landis and Nhung Hicks / PAE Group
Ho Bee Developments Pte Ltd
Keppel Corporation Ltd
Assoc Prof Annie Koh
Prof Lee Fook Hong
Assoc Prof Leong Kwong Sin
Mr Lim How Teck
Merrill Lynch Investment Managers
MFS International Limited
Moore Stephens
PAE Singapore Pte Ltd
Practice Prof Pang Eng Fong
Pheim Asset Management (Asia) Pte Ltd
Prudential Assurance Co S'pore (Pte) Ltd
Reuters Singapore Pte Ltd
Rotary Club of Orchard
Shell Eastern Petroleum (Pte) Ltd
Singapore Exchange Ltd
Singapore United Estates (Pte) Ltd
Assoc Prof Kirpal Singh
Target Asset Management Pte Ltd
TH Group Berhad
Assoc Prof Tsui Kai Chong
Winsland Investment Pte Ltd
Mr Wong Fong Fui

Gifts In Kind

Ms Sunflower Chong
Mdm Lee Hong Geok
Rajah & Tann
Dr Hikaru Suzuki

our talents

While helping to mould students into the leaders of tomorrow, the heart and soul of **SMU** is also creating knowledge and finding synergy in collaboration.



Heart and soul

Balanced Excellence



The University began in 2000 with a faculty of 35 for the Bachelor of Business Management programme, housed in a single building constructed on the edge of the historical Bukit Timah campus. In five years, it has since grown to a faculty strength of 185 who serve five bachelor's degree programmes and six master's degree programmes, as well as executive education, over a 4.5 hectare campus.

While a corps of Singapore-based academics formed the majority of pioneer faculty, the University has since recruited actively, and selectively, from the world's most renowned institutions. The faculty bring a collective experience from places like the USA, Canada, Korea, Australia, India, Japan, Europe, United Kingdom, Malaysia, New Zealand, China (PRC, Taiwan, Hong Kong), as well as Singapore. The growing and diverse faculty, whether those with fresh PhD credentials or senior academics, all share the common desire of wanting to build and shape a new university.

There is a strong research culture that is being developed in line with the University's mission. Faculty are expected to concentrate deep within their disciplines, but there is also collaborative and cross-disciplinary work taking place between different areas of concentration and other fields. With the majority of faculty being younger academics, the importance of faculty mentoring is addressed in part by bringing in many distinguished academic visitors who frequent the University for shorter periods of time as lecturers and to collaborate in research. These academics in turn serve as role models for the University's younger faculty and can even become involved in the tenure review process.

At the same time, the University's faculty are expected to disseminate their knowledge, and a premium is placed on their teaching ability at the undergraduate, graduate and executive levels. Faculty are regarded by students as mentors, friends and confidantes – people you go to lunch with and share ideas with outside of classroom hours. Students and faculty alike regard this relationship as being part of a family. This kind of teaching relationship brings out qualities in students who are as a result more communicative, assertive and confident. It is all about balancing these equally important qualities of excellence in research and teaching that go into fulfilling the University's mission.

Faculty Profile

From its inception, the University has been attracting and recruiting faculty with qualifications from preeminent research universities.

Doctoral qualifications by university, in order of SMU faculty representation



University of Pennsylvania
Harvard University
Stanford University
University of California at Los Angeles
Columbia University
University of Illinois at Urbana-Champaign
University of Chicago
University of Michigan
Oxford University
London School of Economics
Cornell University
Massachusetts Institute of Technology
University of California, Berkeley
New York University
University of Toronto
Penn State University
Purdue University
Washington University in St Louis
University of Minnesota
Yale University
Princeton University
Cambridge University
Carnegie Mellon University
University of Texas at Austin
Hong Kong University of Science and Technology
University of London
University of British Columbia
University of Wisconsin-Madison
Georgia Institute of Technology
Texas A&M University
Monash University
University of Western Ontario
University of Iowa
National University of Singapore

List of Faculty



President

Professor Howard Hunter,
President

Provost

Professor Tan Chin Tiong,
Provost

Dean of Students

Associate Professor Low Aik Meng,
Dean of Students

Executive Education

Associate Professor Annie Koh,
Dean

School of Accountancy

Associate Professor Pang Yang Hoong,
Dean
Vice Provost, Undergraduate

Professor Kwon Young Koan,
Associate Dean

Practice Associate Professor Themis Suwardy,
Associate Dean

GAN Tin Hua, Michael
GOH Beng Wee
HAN Soongsoo
HWANG Soo Chiat
KANG Tony
KHOO Teng Aun
LEE Tong Kin, Andrew
LEONG Kwong Sin
NG Tee Yong, Jeffrey
ORPURT Steven

Associate Professor
Lecturer
Lecturer C
Associate Professor
Assistant Professor
Associate Professor
Practice Associate Professor
Associate Professor
Lecturer
Assistant Professor

OW YONG Keng, Kevin
TAN Hock Neo, Pearl
TAN Min Yen
TAN Teck Meng
TAY Siok Wan, Joanne
VAN DER ZAHN JLW Mitchell
WANG Jiwei
WILLIAMS John Joseph
ZANG Yoonseok
ZHANG Chunqi, Tracey

Lecturer
Practice Associate Professor
Lecturer
Professor
Practice Associate Professor
Associate Professor
Assistant Professor
Practice Associate Professor
Assistant Professor
Assistant Professor

Lee Kong Chian School of Business

Professor David B Montgomery, Dean

Practice Professor Francis Koh,
Associate Dean

Professor Lim Kian Guan, Associate
Dean

Associate Professor Annie Koh,
Associate Dean

Associate Professor James A Robins,
Associate Dean

BANERJI Sujit
BHARADWAJ Sundar
BONFRER Andre
BROWN Graham
CHAN Kok Yew Gary
CHAN Sai Pan, Justin
CHEN Yi, Cathy
CHIK Kam Wai, Warren Bartholomew
CHIYACHANTANA Chiraphol New
CHOI Young Rok
CHONG Yiew Kim, Mark
CHUA Choong Tze
CHUNG Seh-Woong

Practice Associate Professor
Visiting Associate Professor
Assistant Professor
Assistant Professor
Assistant Professor
Assistant Professor
Assistant Professor
Assistant Professor
Assistant Professor
Assistant Professor
Practice Assistant Professor
Assistant Professor
Assistant Professor

DE MAEYER Peter
DING Qing
FAN Ping Ching, Terence
FERRIN Donald
GOH Choo Yong, Jeremy
GREGURAS Gary John
HAN Jin Kyung
HONG Dong
HUA Wei
JANAKIRAMANAN Sundaram
JONES Neil R
KOH Pearl
KOH Seng Kee, Benedict

Assistant Professor
Assistant Professor
Assistant Professor
Associate Professor
Associate Professor
Associate Professor
Associate Professor
Assistant Professor
Lecturer C
Practice Associate Professor
Assistant Professor
Associate Professor
Practice Associate Professor

KOMARAN Rajah Vellan
 KUMARASWAMY Arun
 LAI Shu-Ching, Sandy
 LEE Pey Woan
 LEE Pui Yee, Michelle
 LEE Teck Huat, Marcus
 LEVINE Sheen Shahal
 LI Rong
 LIANG Thow Yick
 LIM Yun Fong
 LINGBLAD Mats
 LOH Kiat Roger
 LOO Wee Ling
 LOW Kee Yang
 LU Jane Wenzhen
 MACRAE Cecil Duncan
 MACRAE Elizabeth
 MENKHOFF Thomas
 MUTHUSWAMY Jayaram
 NETZLEY Michael
 ONG Siow Heng
 PANG Eng Fong
 PARK Byung Joon
 PERLUSZ Stefano
 PHANG Boon Leong, Andrew
 PULLE Austin Ignatius
 REB Jochen Matthias
 RODRIGUES Brian
 SAW Cheng Lim
 SCHRAGE Burkhard N
 SHENOY George Thomas Luis

Practice Associate Professor
 Visiting Associate Professor
 Assistant Professor
 Assistant Professor
 Assistant Professor
 Assistant Professor
 Assistant Professor
 Assistant Professor
 Associate Professor
 Assistant Professor
 Lecturer C
 Lecturer
 Practice Assistant Professor
 Associate Professor
 Assistant Professor
 Practice Associate Professor
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 Practice Associate Professor
 Practice Professor
 Assistant Professor
 Assistant Professor
 Professor
 Practice Associate Professor
 Assistant Professor
 Practice Associate Professor
 Assistant Professor
 Assistant Professor
 Assistant Professor
 Practice Associate Professor

TAN Eng Joo
 TAN Eugene, Keng Boon
 TAN Hwee Hoon
 TAN Tsu Wee, Thomas
 TAN Wee Liang
 TAN Yip Wei, Gilbert
 TEO Song Wee, Melvyn
 TEOH Boon Seong
 THAM Chee Ho
 TING Hian Ann, Christopher
 TSCHANG Feichin, Ted
 TU Jun
 VARGHESE Susheela Abraham
 WAN Wai Yee
 WANG Leping
 WANG Siqun
 WANG Wei-Mun
 WANG Yusong
 WARACHKA Mitchell Craig
 WEE Kwan Eng
 WHARTON Glenn
 WU Chunchi
 WU Zhengping
 YANG Kum Khiong
 YEOH Mun See, Caroline
 YOO Shijin
 YOO Weon Sang
 YOON Song-Oh
 YOSHIKAWA Toru
 ZHANG Zhe, Joe
 ZHU Wanshan

Lecturer
 Assistant Professor
 Associate Professor
 Practice Associate Professor
 Associate Professor
 Practice Associate Professor
 Assistant Professor
 Practice Associate Professor
 Assistant Professor
 Assistant Professor
 Assistant Professor
 Practice Associate Professor
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 Practice Associate Professor
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 Assistant Professor
 Assistant Professor
 Practice Associate Professor
 Assistant Professor
 Assistant Professor
 Assistant Professor
 Associate Professor
 Assistant Professor
 Lecturer C





School of Economics & Social Sciences

Professor Roberto S Mariano, Dean
Vice Provost, Research
Deputy Director, Wharton-SMU
Research Center

Professor Tse Yiu Kuen, Associate Dean

Associate Professor Winston T H Koh,
Associate Dean

CHAN Chin Tuong, David

CHANG Pao-Li

CHOW-TAN Hwee Kwan

CHUA Vincent

CHUNG Wai Keung

DEKLE Dawn Jeanine

DONALDSON John Andrew

FARBER Ilya

FILMERIDIS Kiveli Kazila

FUJII Tomoki

GHOSH Aurobindo

GUHA Brishti

HOON Hian Teck

HUANG Fali

JACQUET Nicolas Laurent

KRIZ Peter Nicholas

LANDI Massimiliano

LEE Gea Myoung

LEE Myoung-Jae

LEUNG Heng Yan, Denis

Professor

Assistant Professor

Practice Associate Professor

Assistant Professor

Assistant Professor

Practice Associate Professor

Assistant Professor

Assistant Professor

Practice Assistant Professor

Assistant Professor

Assistant Professor

Assistant Professor

Associate Professor

Assistant Professor

Assistant Professor

Assistant Professor

Assistant Professor

Assistant Professor

Associate Professor

Professor

LEUNG Hing-Man

LIM Geok Ping, Sandy

NEY Steven Michael

NOWACKI Mark Robert

PELIZZO Riccardo

PHANG-LIM Sock Yong

SINGH Kirpal

SUZUKI Hikaru

TAN Hui Heng, Augustine

TAN Kim Song

TAN Swee Liang

TAN Yoo Guan

TAY Swee Ann, Anthony

TONG Yuk Yue, Jennifer

VERWEIJ Marco

WILLIAMS John Nicholas

YANG Zhenlin

YIP Chun Seng

YU Jun

ZHANG Qian, Forrest

Practice Associate Professor

Assistant Professor

Lecturer C

Assistant Professor

Assistant Professor

Associate Professor

Associate Professor

Assistant Professor

Practice Professor

Practice Associate Professor

Practice Assistant Professor

Practice Associate Professor

Assistant Professor

Assistant Professor

Associate Professor

Assistant Professor

Assistant Professor

Assistant Professor

Associate Professor

Assistant Professor

School of Information Systems

Practice Professor Steven Miller, Dean

Professor Jae Kyu Lee, Associate Dean

**Practice Associate Professor Arcot Desai
Narasimhalu**, Associate Dean

BHARADWAJ Anandhi

CHEONG Lee Fong, Michelle

CHU Chao-Hsien

DENG Huijie, Robert

DING Xuhua

GAN Kok Siew, Benjamin

HU Nan

LAU Hoong Chuin

LEONG Thin Yin

Visiting Associate Professor

Practice Assistant Professor

Visiting Associate Professor

Professor

Assistant Professor

Practice Associate Professor

Assistant Professor

Associate Professor

Practice Associate Professor

LI Yingjiu

LIANG Qianhui, Althea

PANG Hwee Hwa

RAMASUBBU Narayanasamy

SHANKARARAMAN Venkataramanan

STEPPE, Kevin

WONG Yue Kee

WOODARD Charles Jason

ZHENG Baihua

Assistant Professor

Assistant Professor

Associate Professor

Lecturer C

Practice Associate Professor

Lecturer

Practice Associate Professor

Lecturer C

Assistant Professor

Creating Knowledge



The establishment of the Wharton-SMU Research Center in 1999 was the University's starting point for developing its research focus here in Asia. Wharton professors come to do research at the Center and are also able to provide mentorship to the University's younger faculty. 45 of the 52 projects that have been undertaken have been in collaboration between the University's faculty and Wharton academics. These projects cover a wide range of topics in marketing, economics, finance, legal studies, and management.

The University is also seeing research interest driven from certain industry sectors, and the University's larger faculties, such as Finance, Economics and Marketing, are now in a greater position to conduct such research. For example, a study that was commissioned by OCBC Bank and conducted by the Lee Kong Chian School of Business looked at financial planning habits among Singaporeans. Similarly, there is a current heightened interest in Singapore on service quality, and aspects such as customer satisfaction, marketing and brand management are areas of research that can be addressed by the Marketing and Management faculty. Such industry initiatives are expected to increase, given the University's prime urban location.

Growing research areas with their concentration of faculty members are being paralleled by the University's current postgraduate programmes in Applied Finance, Wealth Management, Professional Accounting, Applied Economics and two programmes by research in Economics and Finance. These master's programmes are pivotal to the University's vision to be an internationally recognised research institution. They form the foundation for future PhD programmes, help to retain and attract good research faculty, and develop the capability of undergraduates – preparing them for their own future post-graduate studies.

Management issues are becoming increasingly complex and the needs of various sectors must be addressed across research disciplines. As the University continues to grow its faculty strength, it will continue to build a research atmosphere that is academic, yet relevant. And while the various faculties concentrate on specialised depths within their groups, they will also create a collaborative interface among themselves.

Faculty Publications



JOURNALS

Accounting

Accounting and Business Research
Asia-Pacific Journal of Accounting and Economics
International Journal of Accounting, Auditing and Performance Evaluation
International Journal of Corporate Governance and Ethics
Journal of Accounting Auditing and Finance
Journal of International Accounting Research
Journal of International Financial Management and Accounting
Review of Accounting and Finance

Corporate Communication

Education Review for Business Communication
Foreign Language Annals
Written Communication
Journal of Risk Research

Economics

Biometrics
China Economic Review
Econometric Reviews
Economic Theory
Economics Letters
Empirical Economics
Insurance: Mathematics and Economics
International Real Estate Review
International Review of Economics and Finance
Journal of Applied Econometrics
Journal of Development Economics
Journal of Econometrics
Journal of Economic Dynamics and Control

Journal of Economic Psychology
Journal of Economic Studies
Journal of Economics
Journal of Housing Economics
Journal of International Economics
Journal of Macroeconomics
Journal of Transport Economics and Policy
Oxford Bulletin of Economics and Statistics
Review of Development Economics
Social Choice and Welfare
The Econometrics Journal

Finance

Annals of Economics and Finance
Asia-Pacific Financial Market
Finance & Stochastics
International Journal of Theoretical and Applied Finance
Journal of Banking and Finance
Journal of Empirical Finance
Journal of Finance
Journal of Financial Economics
Journal of International Money and Finance
Journal of Risk
Journal of the Institute of Physics
Journal of the Korean Securities Association
Journal of Restructuring Finance
Managerial Finance
Physical Review E
PULSES
Quantitative Finance
Review of Financial Studies

Information Systems

ACM Multimedia Systems Journal
ACM Wireless Network

Communications of the ACM
Computer & Security
Computer Networks Journal
Electronic Commerce Research and Applications
European Journal of Operational Research
IEE Proceedings – Communications
IEEE IT Professional
IEEE Transactions on Circuits and Systems for Video Technology
IEEE Transactions on Dependable and Secure Computing
IEEE Transactions on Information Technology in Biomedicine
IEEE Transactions on Knowledge and Data Engineering
IEEE Transactions on Multimedia
Information Sciences
International Journal of Information Security
International Journal of Web Services Research
Journal of Computer Networks
MIS Quarterly
VLDB Journal
Wireless Networks

Law

Asia Pacific Law Review
Australian Journal of Asian Law
Cahiers de Droit Fiscal
Cambridge Law Journal
Common Law World Review
European Intellectual Property Review
Hong Kong Law Journal
Journal of Business Law
Journal of Contract Law
Journal of Corporate Law Studies
Lloyd's Maritime & Commercial Law Quarterly



Singapore Academy of Law Annual Review of
Singapore Cases
Singapore Academy of Law Journal
Singapore Journal of Legal Studies

Management

10th World Conference on Transport Research
Conference Abstract
Academy of Management Best Paper Proceedings
Academy of Management Journal
Asia-Pacific Journal of Economics and Business
Asian Business & Management
Chartered Secretary
Corporate Governance: An International Review
Entrepreneurship Theory & Practice
European Management Journal
Frontiers of Entrepreneurship Research
Human Resource Management Review
International Business Review
International Entrepreneurship and Management Journal
International Journal of Innovation Management
International Journal of Technology Management
Journal Transnational Management Development
Journal of Asia-Pacific Business
Journal of Asian Business
Journal of Business Research
Journal of Business Venturing
Journal of Enterprising Culture
Journal of High Tech Management Research
Journal of International Business Strategy
Journal of International Business Studies
Journal of International Management
Journal of Management
Journal of Product and Brand Management
Journal of Revenue and Pricing Management

Journal of Small Business Management
Management Science
Multinational Business Review
Omega (The International Journal of Management
Science)
Quarterly Review – Zeitschrift für Klein –
und Mittelunternehmen
Small Business Economics
Strategic Management Journal
Technological Forecasting and Social Change
Transportation Research Part A

Marketing

European Journal of Marketing
Global Issues of Business
Handbook of Research in International Marketing
Journal of Marketing Research
Journal of Public Policy and Marketing
Journal of Retailing
Marketing Science

Operations Management

Applied Intelligence
Applied Soft Computing
Artificial Intelligence Review
Computers and Operations Research
Decision Sciences
European Journal of Operational Research
IIE Transactions on Quality and Reliability Engineering
Journal of Business Logistics
Journal of Scheduling
Journal of the Operational Research Society
Management Science
Naval Research Logistics
Operations Research

Operations Research Letters
Theoretical Computer Science

Organizational Behavior

Academy of Management Best Papers Proceedings
Die Betriebswirtschaft
Human Systems Management
International Journal of Human Resources Development
and Management
International Quarterly for Asian Studies
Journal of Applied Psychology
Journal of Business and Psychology
Journal of Human Resource Costing and Accounting
Journal of Occupational and Organizational Psychology
Organizational Behavior and Human Decision Processes
Organization Studies
The Learning Organization: An International Journal

Social Sciences

Analysis
Innovation: The European Journal of Social Science
Research
Japan Anthropology Workshop
Personality & Social Psychology Bulletin
Philosophical Studies
Quaderni di Scienza Politica
Synthese
The Forum

Statistics

Annals of Statistics
Journal of Business & Economic Statistics
Journal of Statistical Computation and Simulation
Journal of the American Statistical Association
Statistica Sinica
Statistical Methods in Medical Research

BOOKS

John A Davis, *Magic Numbers for Consumer Marketing : Key Measures to Evaluate Marketing Success*, John Wiley & Sons, 2005

Robert Huijie Deng, F Bao, H Pang, J Zhou (eds), *Information Security Practice and Experience, Lecture Notes in Computer Science 3439*, Springer, 2005

Winston T H Koh and **Roberto S Mariano** (eds), *The Economic Prospects of Singapore*, Pearson Addison-Wesley, Singapore, 2005

Robert S Pindyck, Daniel Rubinfeld, **Winston T H Koh** (eds), *Microeconomics – An Asian Perspective*, Pearson-Prentice Hall, Singapore, 2005

Myoung-jae Lee, *Micro-Econometrics for Policy, Program, and Treatment Effects: Advanced Text Series in Econometrics*, Oxford University Press, 2005

Thomas Menkhoff, **Hans-Dieter Evers** and Yue Wah Chay (eds), *Governing and Managing Knowledge in Asia*, World Scientific, 2005

Michael Netzley, Craig Snow, Mary Munter, & Lynn Russell, *Guide to Report Writing, Presentations, and Meetings*, Pearson Education Taiwan Ltd, 2005

Riccardo Pelizzo, *Tre e mezzo (Three and a Half, Theatrical Plays)*, Verona, Vita Nova, 2004

Themis Suwardy, *Financial Reporting in Singapore: Cases & Readings*, Second Edition, Prentice Hall, Pearson Education South Asia Pte Ltd, Singapore, 2005

J-L W M Van der Zahn, **G Tower**, **J Neilson**, *Intellectual Capital and the Efficiency of Value Added: Trends in the Singapore Capital Market 2000-2002*, Poseidon Books, Zeus Publications, Brisbane, Australia, 2004



Distinguished Visitors



Tun Dr Mahathir Mohamad, Former Prime Minister of Malaysia (1981-2003)

The University fosters strong relationships with international academics as well as renowned corporate and government leaders. These visitors and honoured guests bring a rich, added dimension to the community and through their association with the University help to strengthen its core.

11 October 2004

Ho Rih Hwa Leadership in Asia Public Lecture Series: “Asian Leadership”

- **Tun Dr Mahathir Mohamad, Former Prime Minister of Malaysia (1981-2003)**

28 October 2004

SMU Humanities and Social Science Seminar Series: “Adolescent Perceptions of Self and Peer Maturity and Readiness to Assume Adult Roles: Findings from a Cross-National Study”

- **Prof Vivian Seltzer, Professor of Human Development and Behavior, University of Pennsylvania**

1 November 2004

Public Lecture: “Free Software Movement and Patents”

- **Mr Richard Stallman, Founder of the Free Software Movement**

9 November 2004

SMU Economics and Statistics Seminar Series: “Outguessing and Deception in Novel Strategic Situations”

- **Prof Vincent Crawford, Distinguished Professor of Economics, University of California, San Diego**

22 January 2005

Lien Fung’s Colloquium: “The Silk Road’s Dunhuang and Mogao Grottoes”

第二讲: 灿烂辉煌的敦煌艺术

24 January 2005

Lien Fung’s Colloquium: “The Splendid Art of Dunhuang”

第一讲: 丝绸之路上的敦煌与莫高窟

- **Prof Fan Jin Si (樊锦诗), President of the Dunhuang Institute of Cultural Artifacts Research**

16 February 2005

SMU Humanities and Social Science Seminar Series: “Introducing New Contraceptives in Rural China: A Field Experiment”

- **Prof Herbert Smith, Professor of Sociology, Former Associate Dean for Social Sciences, School of Arts & Sciences, Chair, Graduate Group in Demography, University of Pennsylvania**

16 February 2005

Wee Kim Wee Centre Lunchtime Talk Series: “From East Asia Economic Model to Dual Track Strategy – SEA’s New Development Strategy”

- **Mr Daniel Lian, Executive Director & Chief Economist, Southeast Asia Morgan Stanley**

17 February 2005

Presidential Distinguished Lecturer Series: “Islam, Human Rights and Secularism”

- **Prof Abdullahi Ahmed An-Na’im, Charles Howard Candler Professor of Law, School of Law, Emory University**

7 March 2005

Public Lecture: “Does IT Still Matter?”

- **Dr John Seely Brown, Visiting Scholar, Annenberg Center and Annenberg School of Communication, University of Southern California**

16 March 2005

SMU Economics and Statistics Seminar Series: “Market Shares: Some Regularities”

22 March 2005

SMU Economics and Statistics Seminar Series: “Large and Persistent Differences in Corruption Across Countries and Regions”

- **Prof Raaj Sah, Professor of Economics, University of Chicago**

31 March 2005

Wee Kim Wee Centre Lunchtime Talk Series: “Beyond the Age of Innocence: Rebuilding Trust between America and the World”

- **Mr Kishore Mahbubani, Dean of the Lee Kuan Yew School of Public Policy**

*Prof Abdullahi Ahmed An-Na'im, Charles Howard Candler
Professor of Law, School of Law, Emory University*



8 April 2005

SMU Economics and Statistics Seminar Series: "Moderate Deviations from Unity – Paper I, Paper II"

- **Prof Peter C B Phillips, Sterling Professor of Economics and Professor of Statistics, Yale University**

12 April 2005

SMU Humanities and Social Science Seminar Series: "Ensuring Minority Representation in Legislatures with Single-member Districts"

- **Prof Jack Nagel, Steven F Goldstone Endowed Term Professor of Political Science, Associate Dean for Graduate Studies, School of Arts & Sciences, University of Pennsylvania**

19 April 2005

SMU Economics and Statistics Seminar Series: "Endogenous Sampling in Duration Models – Paper I, Paper II, Paper III, Paper IV"

- **Prof Takeshi Amemiya, Edward Ames Edmonds Professor of Economics, Stanford University**

22 April 2005

SMU Economics and Statistics Seminar Series: "Making a Match: Combining Theory and Evidence in Policy-oriented Macroeconomic Modeling"

- **Prof Adrian Pagan, Professor of Economics, Australian National University and former member of Reserve Bank of Australia Board**

5 May 2005

Distinguished Lecture Series: "Cutting Separate Deals: The Upside and Downside of Employee Bargaining"

- **Prof Denise M Rousseau, H J Heinz II Professor of Organizational Behavior and Public Policy, Carnegie Mellon University**

15 June 2005

Public Lecture: "Web 2.0: How XML and RSS are Transforming Your Internet Experience"

- **Mr Steve Wozniak, Co-founder of Apple Computer and CEO of Wheels of Zeus**
- **Mr Mike Hawley, Director of Special Projects, MIT Media Lab**
- **Mr Simon Phipps, Chief Technology Evangelist, Sun Microsystems Inc**
- **Mr Steve Gillmor, Contributing Editor ZDNet, Executive Producer of The Gillmor Gang and Co-Creator of Attention.xml**

22 June 2005

Public Lecture: "The Technical and Societal Implications of Networking: A Personal Perspective"

- **Prof David Farber, Distinguished Career Professor of Computer Science and Public Policy, School of Computer Science, Carnegie Mellon University**

8-9 July 2005

Singapore Econometric Study Group: Keynote Address

- **Prof Peter C B Phillips, Sterling Professor of Economics and Professor of Statistics, Yale University**

11-13 July 2005

SMU EDGE Conference: Bridging the GAP – Entrepreneurship in Theory and Practice

- **Mr Sunny Verghese, Group Managing Director & CEO, Olam International Ltd, Singapore**

13-15 July 2005

Marketing Faculty Summer Camp

- **Prof Andrew Ainslie, Anderson School of Management, UCLA**
- **Prof John G Lynch, Jr, Fuqua School of Business, Duke University**
- **Prof Richard Staelin, Fuqua School of Business, Duke University**
- **Prof Charles B Weinberg, University of British Columbia**

25 July 2005

SMU Economics and Statistics Seminar Series: "Diagnostics Testing for Multivariate Continuous-Time Models with Application to Affine Term Structure Models"

- **Prof Yongmiao Hong, Professor of Economics and Statistics, Cornell University**

25-26 July 2005

MSI Asian Marketing Conference: "State of the Art Marketing: Recent Advances in Marketing Concepts and Practice from Academic and Industry World Leaders"

- **Prof George Day, Geoffrey T Boisi Professor of Marketing, The Wharton School, University of Pennsylvania**
- **Prof John Roberts, Professor of Marketing, Australian Graduate School of Management and London Business School**
- **Prof Kevin Keller, E B Osborn Professor of Marketing, Tuck School of Business, Dartmouth College**
- **Prof Rajendra Srivastava, Daniel J Jordan Professor of Marketing, Goizueta**



Prof David Farber, Distinguished Career Professor of Computer Science and Public Policy, School of Computer Science, Carnegie Mellon University

Business School, Emory University

- **Prof David Reibstein, William Stewart Woodside Professor of Marketing, The Wharton School, University of Pennsylvania**
- **Prof Dominique Hanssens, Bud Knapp Chair in Management, Anderson School of Management, UCLA and Executive Director, Marketing Science Institute**
- **Mr Frank Wong, Vice Chairman, DBS Bank and Chairman, DBS Bank - Hong Kong**
- **Mr Ho Kwon Ping, Executive Chairman, Banyan Tree Holdings**
- **Mr Erwin Elechicon, Vice-President – Fabric & Home Care, ASEAN/Australasia/India, Procter & Gamble International Operations**
- **Mr Alastair Gordon, Managing Director R&D and Brand Health Management, ACNielsen**
- **Mr Minsok Pak, Principal, McKinsey & Co**
- **Dr Earl Taylor, Chief Marketing Officer, Marketing Science Institute**

26-27 July 2005

Finance Summer Camp 2005

- **Prof Kalok Chan, Head Chair Professor and Director for Fund Management, Hong Kong University of Science and Technology**
- **Dr Cheol Eun, Thomas R Williams Chairholder and Professor of Finance, Georgia Institute of Technology**
- **Prof Marti Subrahmanyam, Professor of Finance, Leonard N Stern School of Business, New York University**
- **Assoc Prof Allaudeen Hameed, National University of Singapore**
- **Prof Charles Q Cao, David McKinley Professor of Business Administration and Professor of Finance, The Smeal College of Business, Pennsylvania State University**
- **Prof Yongmiao Hong, Professor of Economics and Statistics, Cornell University**
- **Prof Bhagwan Chowdhry, Professor of Finance, Co-chair of the Global Economics and Management Area, and Director of the Center for International Business Education and Research (CIBER), Anderson School of Management, UCLA**
- **Dr Avanidhar Subrahmanyam, Goldyne and Irwin Hearsh Chair in Money and Banking, Anderson School of Management, UCLA**
- **Prof Yacine Ait-Sahalia, Professor of Economics and Director of Bendheim Center for Finance, Princeton University**

2 August 2005

Public Lectures in Finance:

“Convergence in Global Stock Markets and Investment Strategies”

- **Prof Cheol S Eun, Chaired Professor of Finance, Georgia Tech School of Business**

“Investor Psychology and Factor Pricing Models”

- **Prof Avanidhar Subrahmanyam, Chaired Professor of Finance, Anderson School of Management, UCLA**

4 August 2005

Public Lecture: “Cooperation, Competition and Low Cost Carriers”

- **Mr Tony Fernandes, CEO, Air Asia**

17 August 2005

SMU Economics and Statistics Seminar Series: “Sunspots and Overlapping Generations Model”

- **Prof Karl Shell, Robert Julius Thorne Professor of Economics and Editor of Journal of Economic Theory, Cornell University**

25 August 2005

Public Seminar: “Offshoring Services: Singapore as One of the World's Top Locations”

- **Prof Ravi Aron, Assistant Professor of Operations and Information Management, The Wharton School, University of Pennsylvania**

30 August 2005

School of Accountancy Seminar Series: “Determinants of the Provision of Non-Audit Services by Auditors: Economic Efficiency or Managerial Opportunism?”

- **Dr Sanjay Kallapur, Associate Professor, Krannert School of Management, Purdue University**

30 August 2005

Wee Kim Wee Centre Lunchtime Talk Series: “How New Zealand Copes with a New and Changing Asia”

- **HE Mr Richard Grant, High Commissioner of New Zealand to Singapore**

Cultivating Talent



When it comes to talent acquisition and retention, the University has positioned itself as a place where high-level professionalism blends together with a healthy informality among staff. This ‘family-like’ atmosphere among the community has fostered a culture where employees work, plan, organise and play together, which helps to build collegiality and morale within the University. It is no surprise, then, that staff turnover has remained consistently low, and in fact experienced decrease over the years as ever increasing attention is given to employees’ personal and professional development.

The commitment to attract and retain talent is ongoing, and considerable effort is made to ascertain and meet the work-life needs of employees. Through regular channels of communication, University staff are engaged in a process of feedback sessions, focus groups, surveys – even ‘brown bag’ lunches with the President. One of the key ideas stemming from these exchanges was to establish a new platform of consultation between staff and management, and so a Staff Senate has now been set up whereby proposals and new initiatives may be presented directly to the President – to encourage a diversity of views and interests from the University community.

For administrative staff and faculty alike, teaching and service are tenets of the University’s mission and having a healthy environment is vital in achieving those. A number of programmes have been implemented to help staff achieve a good work life balance and maintain a healthy lifestyle – from a variety of physical activity classes to family-oriented recreational opportunities to regular wellness talks and seminars. The University’s Flexible Benefits programme also contains numerous benefits that strongly support a healthy lifestyle.

For the second consecutive year, in fact, the University has won the Singapore Health (Helping Employees Achieve Life-Time Health) Gold award given by the Health Promotion Board, which recognises organisations that strive to help their employees lead healthy and vibrant lives. This award is added to previous recognition that the University has earned, including the Singapore Employer of Choice / Family Friendly Employer Award and The People Developer Standard. Together, they are a strong endorsement of the University’s commitment toward the cultivation of its present and future staff.



Heads of Administration and Academic Centres

Advancement & Alumni

Robert Andrew Schlesinger
Director

Campus Development

Ng Chew Song
Director

Career Services

Ruth Chiang
Director

Centre for Academic Computing

Tang Ai Chee
Associate Director

Centre for Communication and Teaching Excellence

Practice Asst Prof Michael Netzley
Director

Communications & IT

Foo Yin Kee
Director

Corporate Communications

Sharon Tan
Director

E-Learning Centre

Practice Assoc Prof Wong Yue Kee
Director

Facilities Management

Ho Thim Seng
Director

Faculty Administration

Judith Clarke
Assistant Director

Finance

Sim Teow Hong
Director

Human Resources

Ong Tiong Eng
Director

Internal Audit

Jasmine Tan
Assistant Director

International Relations

Isabelle Malique
Assistant Director

Legal & General Affairs

Edmund Chin
Director

Li Ka-shing Library and Information Services

Ruth Pagell
Chief Librarian

Registrar

Tan Lee Chuan
Director

Strategic Planning & QAFU

Yeo Hiok Khoon
Associate Director

Student Life

Shirley Soh
Director

Undergraduate Admissions

Alan Goh
Director

UOB-SMU Entrepreneurship Alliance Centre

Assoc Prof Tan Wee Liang
Faculty Advisor

Wee Kim Wee Centre

Prof Pang Eng Fong
Director

our students

At **SMU**, the desire to explore and to make groundbreaking discovery pulses through every one of our students – the heartbeat of **SMU**.



Heart beat



Premier Students

Only five years ago, the University was an untried and untested institution taking in its first cohort of undergraduates. But its creative approach to education, entrepreneurial culture and emphasis on social and corporate responsibility are now recognised hallmarks of the University. Today, it has already become the premier choice for business students in Singapore, with a rapidly growing reputation in the region.

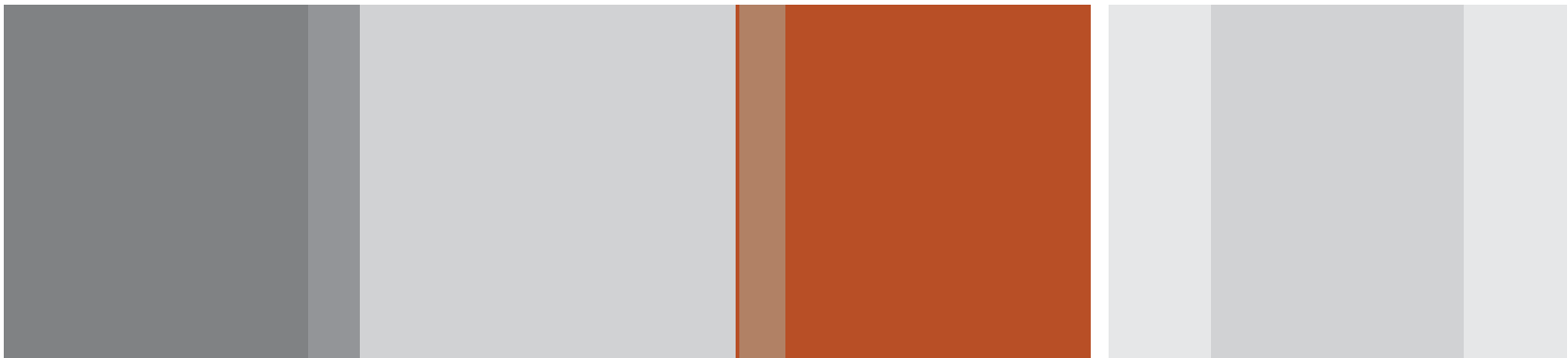
In August 2005, the University welcomed over 1200 students into its five undergraduate programmes, its largest intake to date. Nearly one out of four were international students, with the great majority of those coming from India, China, Indonesia, Malaysia, Vietnam, Myanmar and the Philippines. Most significant about this intake was the data arising from the first joint admissions exercise among the three Singapore universities, which revealed the overwhelming preference by business school applicants for acceptance into the University over the other two institutions.

The students coming in are not only those with solid academic backgrounds and performance measures, but those with special attributes that go well beyond book learning. The University looks for candidates who demonstrate strong motivation, a keen interest in learning, the potential to communicate effectively and a capacity for leadership. During the admissions process, applicants are identified and selected who have the potential to become the bold, articulate, visionary, ethical and socially responsible leaders of tomorrow.

The University in turn provides tremendous opportunity – and encouragement – for students to grow and develop a variety of talents and interests while pursuing their academic studies. In January 2005, a fully student-run campus radio station was launched, which runs 24/7 to serve the interests of the University community. In February, after two years of organisation and preparation, the inaugural concert of a student-managed symphonic orchestra was realised. A five-member student team entered the Trust by DANONE business competition and went on to become global champions in Paris, beating teams from leading universities in 11 other countries.

In the aftermath of the December 2004 tsunami, a group of students undertook to help build a communal-shelter and provide humanitarian aid for the survivors in Khao Lak, Thailand. In July, a team of eight novice cyclists set out for a 15-day, 1000km cycling expedition across the mountain ranges of the Himalayas, from Tibet to Nepal – all in the interest of learning, adventure and personal challenge. And on 30-31 July, it was students who organised and led the Symbolic Move of the University, which included a cavalcade from the Bukit Timah campus to the city centre.

These are all just a few examples of how students are exploring their interests, exercising their talents and immersing themselves in University life and beyond. Even as the University is leading the way in educational transformation, its students are at the heart of new and dynamic growth.



Student Enterprise

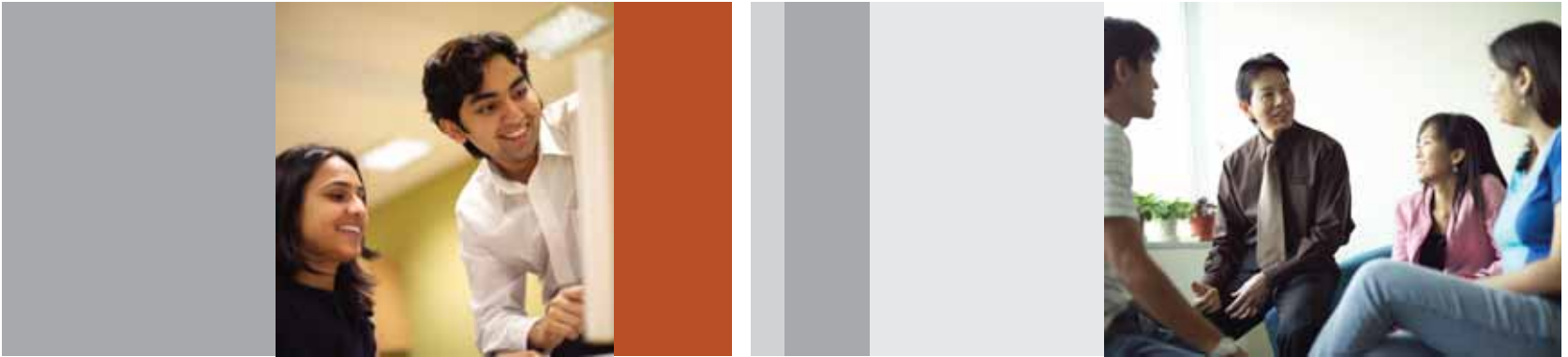


Through their own initiatives, combined with University support and valued industry partnerships, students are able to develop their business skills and cultivate entrepreneurialism through specialised projects and initiatives.

The SMU E.y.E Club, a student-run investment interactive club, organised its first ever investment boot camp, with the aim of stimulating greater interest in finance and investment among the community, and in particular raising financial literacy among tertiary students. Over 250 participants enrolled in the camp, which was exclusively sponsored by Kim Eng Securities Pte Ltd, who in the 2005-6 year will be supporting a Financial Game Challenge as part of their sponsorship package.

Singapore-based FACT Software International recruited 19 of the University student interns in a collaborated effort to draw on undergraduate resources to review and develop a new marketing drive for its regional market. The programme saw the students taking on major roles in marketing the state-of-the-art FACT Realtime Accounting Software in the region. It was an unprecedented move to have the students spearhead the conceptualisation and execution of a full-fledged marketing campaign that focuses on three core areas – strategic liaisons, business development and customer care.

Through the University's newly launched Business Innovations Generator, which has been set up to help students with innovative business ideas to develop those further and incubate their budding start-ups, TYLER Projects became the first University venture to receive funding under SPRING Singapore's Entrepreneurial Talent Development Fund programme. Co-founded by one of the University's third year students, TYLER Projects is a software firm that develops automated systems solutions, websites and computer entertainment products, and among its novel creations is a multi-device, multi-platform communication system that allows for multi-player gaming for PCs, PDAs and mobile phones – something not yet seen in the market today.



In the Asurion Young Entrepreneurs Challenge, organised by student-led entrepreneurship club SMU Ventures and Asurion Asia Pacific, the University's students were invited to develop innovative value added service ideas to address the issue of customer churn in the wireless industry and partner with mobile operators to retain and grow their customer base. The winner of the 16 competing teams competing was a group that came up with an Internet-to-mobile gaming service called HYPERwave, which is an extension of online multiplayer games to mobile phones. The team's originality and persuasive analysis, as well as the proposal's commercial viability garnered it the first prize in the competition.

United Overseas Bank has established with the University the UOB-SMU Entrepreneurship Alliance. The Alliance enables the University, UOB and local enterprises to come together and create a platform for the exchange of resources in a mutually beneficial relationship between the local enterprises and the University's students. The Alliance has raised S\$3 million in sponsorship under the UOB-SMU Entrepreneurship Alliance fund to kick off its activities. The main thrust of the Alliance will be business projects mandated by local enterprises that can engage the University's students for their consulting projects and tap on the knowledge and expertise of students and faculty teams for insights into new and innovative strategies to grow their businesses. The University's students, in turn, will get to experience real-life business world, build a database of relevant case studies from the consulting projects, and benefit from potential job opportunities as they work closely with the local enterprises.

Into the Workplace



Following the graduation of its pioneer cohort of students in 2004, the University participated for the first time in the annual Graduate Employment Survey. The results were phenomenal for a new university, revealing that 100% of the graduates had found jobs either before or within six months of their graduation. Significantly, more than half of the graduates secured employment even before they graduated and nearly three quarters within one month of their completion of studies.

Also notable from the findings of the survey was that the average starting monthly salary for graduates in full-time employment is over S\$2,500, while the average for those students who graduated cum laude (with honours) or higher is nearly S\$3,000. They were hired in a wide variety of professions, but notably in the financial, accounting, consulting and service sectors. Three out of four graduates received two or more job offers.

The survey results reinforced the message that employers had been communicating to the University all along through its internship programme – that the students are confident, resourceful and highly sought after. The University's four-year undergraduate programmes include a minimum 10-week internship with an organisation and an additional two weeks of community service. Indeed, the University begins preparing students for the workplace from the day they arrive on campus all the way through their graduation, organising various networking events, career talks and company visits, among other career preparation activities and resources.

The open culture and interactive pedagogy cultivated at the University deliberately help to create a unique learning environment for students to engage the faculty and senior management, and this encourages students' confidence in the way they act toward others – a skill that students take beyond their four years of university learning right into the marketplace.

Global Dimension



The University's extensive network of international exchange programmes carry students out into the world, while ushering the world into the University. From an initial set of agreements established in year 2000, the University has signed over 100 exchanges with institutions located in 35 countries over five continents. Through its flexible four-year bachelor's degree programmes, the University not only accommodates the opportunity for studies abroad, but strongly encourages a global dimension to the undergraduate experience. Even as students venture overseas, the local student body, meanwhile, is enriched by the diversity of foreign students who infuse the campus each academic term.

Beyond the international exchanges are Business Study Missions, which provide students with a specific country or regional learning experience. These specialised courses of study, normally found only in MBA programmes, offer a focused opportunity for undergraduates to comprehend the complexities of doing business in places with remarkably different political, economic and cultural dimensions from their own. A variety of courses have seen them visiting and studying places as diverse as Barcelona and Bangkok, New York and New Delhi, Silicon Valley and Santiago. Students have additional opportunity to venture abroad through overseas internship opportunities and as ambassadors for foreign student recruitment efforts.



International Exchange Agreements

Africa and Middle East

Israel

Interdisciplinary Center Herzliya (IDC)

Mauritius

University of Mauritius

Turkey

KOC University

Asia

China

Nankai University
Sun Yat Sen University
Xiamen University

Hong Kong

Chinese University of Hong Kong
City University of Hong Kong
Hong Kong University of Science and Technology
University of Hong Kong
Hong Kong Polytechnic University

Japan

Kansai Gaidai University
Kyushu University
Rikkyo University
Ritsumeikan Asia Pacific University
Waseda University

Philippines

De La Salle University

University de Ateneo Manila
University of Philippines

South Korea

Inha University
Korea University
Pusan National University
Yonsei University

Taiwan

National Taiwan Normal University

Thailand

Chulalongkorn University
Thammasat University

Europe

Austria

FH Joanneum
University of Vienna
Vienna University of Economics and Business
Administration

Belgium

Katholieke Universiteit Leuven

Czech Republic

Prague University of Economics

Denmark

Aarhus School of Business
Copenhagen Business School

Finland

Helsinki School of Economics

France

Bordeaux Business School
EDHEC Business School
ESC – Grenoble
ESC Rouen (Ecole Supérieure de Commerce
de Rouen)
ESSEC Business School
Université Paris-Dauphine

Germany

European Business School
Technische Universität München
University of Mannheim
WHU Otto Beisheim, Graduate School Management

Hungary

Budapest University of Economic Science and
Public Administration (Corvinus University of
Budapest)

Ireland

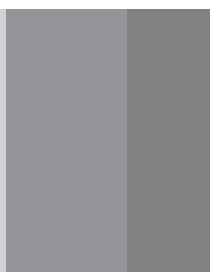
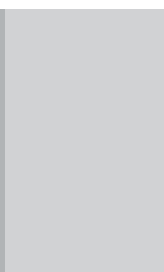
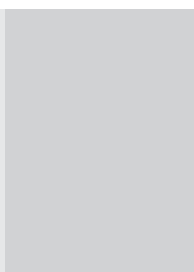
University College Dublin

Italy

Bocconi University
LIUC Università Carlo Cattaneo

Netherlands

Erasmus Universiteit Rotterdam
Universiteit Maastricht



Norway

Norwegian School of Economics and Business
Administration
Norwegian School of Management BI

Poland

Leon Kozminski Academy of Entrepreneurship and
Management
Warsaw School of Economics

Spain

Escuela Superior de Administracion y Direccion de
Empresas (ESADE)
Universitat Pompeu Fabra – ESCI

Sweden

Jonkoping International Business School
Lund University
Uppsala University

Switzerland

University of St Gallen
University of Bern

United Kingdom

City University
University of Bath
University of Southampton
University of Surrey

North America

Canada

HEC Montreal
Queen's University
University of British Columbia
University of Calgary
University of Manitoba
University of Victoria
York University

United States

Arizona State University
California State University, Long Beach
Carnegie Mellon University
Colorado State University
DePaul University
Emory University
Georgia Institute of Technology
Illinois Institute of Technology
Lehigh University
North Carolina State University
Ohio State University
Rensselaer Polytechnic Institute
University of Florida
University of Minnesota
University of Pennsylvania (The Wharton School)
University of Pennsylvania (The School of Arts
and Science)
University of Virginia
Washington State University

Mexico

Instituto Tecnológico Autónomo de México (ITAM)
Tec de Monterrey
Universidad de las Américas, Puebla

Oceania

Australia

University of Adelaide
University of New South Wales
University of Western Australia

New Zealand

University of Auckland
University of Canterbury
University of Otago
Victoria University of Wellington

South America

Chile

Pontificia Universidad Catolica de Chile

Ecuador

Universidad San Francisco de Quito

Peru

Universidad del Pacifico

Alumni Relations



Underscoring the idea that the heart of a university is not about buildings, but about the people who make up its fabric, the SMU Alumni Association was formed this year – even as the University was moving from its original Bukit Timah campus home to Bras Basah. Indeed the nearly 900 current alumni comprise those who never attended a seminar at the new and permanent campus. From an initial cohort of some 300 undergraduates, who spent their first academic year in a two-storey building at the fringe of the historical Bukit Timah campus, a group of these pioneer students initiated the Association in order to build up, from an early stage, a network of alumni who will maintain strong links with the University in areas such as fundraising, student recruitment, faculty support and placement, mentorship and industry partnership to strengthen university resources.

Among the Association's objectives is to bring meaningful activities and programmes to the alumni, undergraduates and members of the University community. These activities and programmes include community outreach initiatives, professional development and personal enhancement workshops, class reunions, graduation balls, cultural and social events, and recreational activities. Even before their formal charter as an Association, the pioneer alumni had revisited their alma mater in December 2004 for a holiday gathering with the graduating students to interact and to share with them personal anecdotes about their foray into the professional world. The Association is also dedicated to partnering financially with the University and has set up a fundraising campaign for the SMU Alumni Scholarship Fund, with the initial goal of providing at least one scholarship to help a needy but deserving student every year.

Mission:

To promote lifelong relationships between the Alumni and our alma mater, to support and sustain the objectives of the University, and to serve as an advocate for the University.





Financial Report

Singapore Management University
(Incorporated in Singapore. Registration number: 200000267Z)

Financial Statements
For the financial year ended
31 March 2005

Singapore Management University
(Incorporated in Singapore)

Financial Statements

For the financial year ended 31 March 2005

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REPORT OF THE TRUSTEES

For the financial year ended 31 March 2005

The Board of Trustees present their report to the members together with the audited financial statements of Singapore Management University (the "University Company") for the financial year ended 31 March 2005.

Trustees

The Trustees of the University Company in office at the date of this report are:

Mr Ho Kwon Ping - Chairman	Mr Beh Jit Han Paul	(appointed on 12 January 2005)
Prof Janice Bellace	Mr Chin Yoke Choong Bobby	(appointed on 12 January 2005)
Ms Chan Lai Fung	Mr Michael Bernard DeNoma	(appointed on 12 January 2005)
Mr Chia Chee Ming Timothy	Mr Dilhan Pillay Sandrasegara	(appointed on 12 January 2005)
Mr Sanjiv Misra	Ms Saw Phaik Hwa	(appointed on 12 January 2005)
Mr Narayana Murthy	Mr Anil Thadani	(appointed on 12 January 2005)
Prof John Rodney Niland	Mr Robert Michael Tomlin	(appointed on 12 January 2005)
Mr Chartsiri Sophonpanich	Dr Loo Choon Yong	(appointed on 1 August 2005)
Mr Tan Kee Yong	Dr Gan See Khem	(appointed on 1 August 2005)

Arrangements to enable Trustees to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the University Company a party to any arrangement whose object was to enable the Trustees of the University Company to acquire benefits by means of the acquisition of shares in, or debentures of, the University Company or any other body corporate.

Trustees' interests in shares or debentures

As the University Company is limited by guarantee, there are no matters to be disclosed under Section 201(6)(f) and (g), Section 201(6A)(g) and (h), Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

Trustees' contractual benefits

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the University Company or a related corporation with the Trustee or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in note 25 of the financial statements.

REPORT OF THE TRUSTEES

For the financial year ended 31 March 2005

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to accept re-appointment.

On behalf of the Trustees



MR HO KWON PING
Trustee



MR CHIN YOKE CHOONG BOBBY
Trustee

12 August 2005

STATEMENT BY TRUSTEES

For the financial year ended 31 March 2005

In the opinion of the Trustees,

- (a) the financial statements of the University Company as set out on pages 62 to 84 are drawn up so as to give a true and fair view of the state of affairs of the University Company at 31 March 2005 and of the results of the business, changes in funds and reserves and cash flows of the University Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

On behalf of the Trustees



MR HO KWON PING
Trustee



MR CHIN YOKE CHOONG BOBBY
Trustee

12 August 2005

AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE MANAGEMENT UNIVERSITY

For the financial year ended 31 March 2005

We have audited the financial statements of Singapore Management University set out on pages 62 to 84 for the financial year ended 31 March 2005. These financial statements are the responsibility of the University Company's Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trustees, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements of the University Company are properly drawn up in accordance with the provisions of the Companies Act, Cap 50 ("the Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the University Company at 31 March 2005 and the results, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date, and
- (b) the accounting and other records required by the Act to be kept by the University Company have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers
Certified Public Accountants

Singapore, 12 August 2005

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 March 2005

	Notes	General fund		Other funds		Total	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Operating income	3	16,754	13,022	3,556	1,767	20,310	14,789
Staff and manpower costs	4	(56,397)	(42,078)	(504)	(386)	(56,901)	(42,464)
Depreciation		(14,914)	(15,067)	-	-	(14,914)	(15,067)
Other operating expenditure	5	(23,544)	(17,970)	(1,348)	(1,087)	(24,892)	(19,057)
Total operating expenditure		(94,855)	(75,115)	(1,852)	(1,473)	(96,707)	(76,588)
(Deficit)/surplus from operations		(78,101)	(62,093)	1,704	294	(76,397)	(61,799)
Non-operating income	6	5,826	1,972	19	4	5,845	1,976
(Deficit)/surplus before government grants		(72,275)	(60,121)	1,723	298	(70,552)	(59,823)
Government grants	7	121,557	111,257	-	-	121,557	111,257
Net surplus for the financial year		49,282	51,136	1,723	298	51,005	51,434

The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 61.

BALANCE SHEET

As at 31 March 2005

	Notes	2005 \$'000	2004 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	302,630	287,741
Other receivables	10	28,441	2,510
Student loans	11	291	67
Investments	12	268,666	127,895
		<u>600,028</u>	<u>418,213</u>
Non-current assets			
Student loans	11	9,657	6,263
Property, plant and equipment	13	321,150	199,199
		<u>330,807</u>	<u>205,462</u>
Total assets		<u>930,835</u>	<u>623,675</u>
LIABILITIES			
Current liabilities			
Development grants received in advance	14	67,916	45,446
Research grants received in advance	15	5,255	4,208
Other payables	16	43,899	23,693
		<u>117,070</u>	<u>73,347</u>
Non-current liabilities			
Deferred capital grants	17	321,150	199,199
Total liabilities		<u>438,220</u>	<u>272,546</u>
Net assets		<u>492,615</u>	<u>351,129</u>
FUNDS AND RESERVES			
Endowment fund	18	280,370	204,662
Tuition fee loan fund	19	10,028	4,952
Term funds	20	22,445	12,748
Accumulated surplus		<u>179,772</u>	<u>128,767</u>
		<u>492,615</u>	<u>351,129</u>

The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 61.

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2005

	Endowment fund \$'000	Tuition fee loan fund \$'000	Term funds \$'000	Accumulated surplus/(deficit)		Total \$'000
				General fund \$'000	Other funds \$'000	
Balance at 1 April 2004	204,662	4,952	12,748	128,653	114	351,129
Donations	-	-	10,825	-	-	10,825
Interest income	4,287	4	142	-	-	4,433
Dividend income	811	-	-	-	-	811
Gain from sale of investments	3,234	-	-	-	-	3,234
Allowance for diminution in value of investments	(1,340)	-	-	-	-	(1,340)
Management and service fees	(2,189)	-	-	-	-	(2,189)
Disbursements	-	-	(824)	-	-	(824)
Net gains recognised directly in funds and reserves	4,803	4	10,143	-	-	14,950
Net surplus for the financial year	-	-	-	49,282	1,723	51,005
Total recognised gains for the financial year	4,803	4	10,143	49,282	1,723	65,955
Grants	60,379	5,072	-	-	-	65,451
Donations	10,526	-	-	-	-	10,526
Transfer to deferred capital grants	-	-	(9)	-	-	(9)
Transfer to Statement of Income and Expenditure	-	-	(437)	-	-	(437)
Balance at 31 March 2005	280,370	10,028	22,445	177,935	1,837	492,615
Balance at 1 April 2003	128,221	3,389	2,494	77,517	(184)	211,437
Donations	-	-	10,941	-	-	10,941
Interest income	4,530	2	-	-	-	4,532
Dividend income	370	-	-	-	-	370
Gain from sale of investments	9,888	-	-	-	-	9,888
Management and service fees	(1,735)	-	-	-	-	(1,735)
Disbursements	-	-	(496)	-	-	(496)
Net gains recognised directly in funds and reserves	13,053	2	10,445	-	-	23,500
Net surplus for the financial year	-	-	-	51,136	298	51,434
Total recognised gains for the financial year	13,053	2	10,445	51,136	298	74,934
Grants	53,285	1,561	-	-	-	54,846
Donations	10,103	-	-	-	-	10,103
Transfer to deferred capital grants	-	-	(5)	-	-	(5)
Transfer to Statement of Income and Expenditure	-	-	(186)	-	-	(186)
Balance at 31 March 2004	204,662	4,952	12,748	128,653	114	351,129

The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 61.

CASH FLOW STATEMENT

For the financial year ended 31 March 2005

	2005 \$'000	2004 \$'000
Cash flows from operating activities		
Deficits before government grants	(70,552)	(59,823)
Adjustments for:		
- Depreciation charge	14,914	15,067
- Allowance for diminution in value of investments	661	-
- Property, plant and equipment written off	-	144
- Loss/(gain) on disposal of property, plant and equipment	7	(1)
- Net investment income	(3,608)	(756)
Operating cash flow before working capital changes	<u>(58,578)</u>	<u>(45,369)</u>
Change in operating assets and liabilities:		
- Other payables	19,033	5,032
- Other receivables	(25,190)	4
- Student tuition fee loans	(3,618)	(3,790)
Cash used in operations	<u>(68,353)</u>	<u>(44,123)</u>
Interest paid	-	(234)
Net cash used in operating activities	<u>(68,353)</u>	<u>(44,357)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(139,151)	(57,782)
Proceeds from sale of property, plant and equipment	2	3
Purchase of investments - net	(142,772)	(6,385)
Interest and dividends received	11,891	15,828
Net cash used in investing activities	<u>(270,030)</u>	<u>(48,336)</u>
Cash flows from financing activities		
Donations received for term funds	10,825	10,941
Grants received for tuition fee loan fund	5,072	1,561
Grants and donations received for endowment fund	70,905	63,388
Research grants received	2,071	1,960
Operating grants received - net	103,712	94,501
Development grants received	160,687	54,135
Net cash from financing activities	<u>353,272</u>	<u>226,486</u>
Net increase in cash and cash equivalents held	14,889	133,793
Cash and cash equivalents at the beginning of the year	9 <u>287,741</u>	<u>153,948</u>
Cash and cash equivalent at the end of the year	9 <u>302,630</u>	<u>287,741</u>

The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 61.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Singapore Management University (the "University Company") is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act, Cap 50. The address of its registered office is 469 Bukit Timah Road, Singapore 259756.

The principal activities of the University Company are the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current event and actions, actual results may ultimately differ from those estimates.

(b) General fund and Other funds

Income and expenditure are generally accounted for under the General fund in the Statement of Income and Expenditure. The income and expenditure relating to funds that are set up for specific purposes are accounted for under Other funds in the Statement of Income and Expenditure. Other funds are set up to separately account for funds maintained for self-financing activities carried out by the University Company.

The income and expenditure of General fund and Other funds are included in the Statement of Income and Expenditure of the University Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. Significant accounting policies (continued)

(c) Endowment fund

Donations and government grants, which are kept intact as capital, are directly taken to the fund in the year in which such donations and government grants are received.

Income and expenditure arising from the management of the Endowment fund are taken directly to the Endowment fund account. Income designated to fund specific activities or programmes will be transferred from the Endowment fund to the Statement of Income and Expenditure to match the designated expenditure.

(d) Term funds

Donations received which can be put to immediate use as specified by donors for specific programmes, capital projects or other purposes, which are for the advancement of education are taken directly to these funds.

Income and expenditure arising from the management of the Term funds are taken directly to the Term funds account. Direct disbursements such as awards and allowances for scholarship are directly taken to the Term funds account.

(e) Tuition fee loan fund

Government grants received for the purpose of providing loans to students are directly taken to the fund in the year in which such government grants are received.

(f) Revenue recognition

Revenue from tuition and other services are recognised during the financial year in which the services are rendered.

Donations are recognised in the financial year they are received.

Interest income is recognised on a time proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

All other income is recognised on the accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. Significant accounting policies (continued)

(g) Grants

Government grants and contributions from other organisations for the purchase of depreciable property, plant and equipment or to finance capital projects are taken to the development grants received in advance account in the first instance. Upon the utilisation of the grants for the purchase of property, plant and equipment, they are taken to the deferred capital grants account for the property, plant and equipment which are capitalised; or to the Statement of Income and Expenditure for the property, plant and equipment which are written off.

Deferred capital grants are recognised in the Statement of Income and Expenditure over the periods necessary to match the depreciation of the property, plant and equipment purchased with the related grants. Upon the disposal of the property, plant and equipment, the balance of the related deferred capital grants is recognised in the Statement of Income and Expenditure to match the net book value of the property, plant and equipment written off.

Government grants to meet the current year's operating expenses are recognised as income in the same year.

(h) Investments

Investments are stated at the lower of cost and market value, determined on an aggregate portfolio basis by category of investment. The market value of marketable securities is determined by reference to stock exchange quoted bid prices. Any increases/decreases in the carrying amount are taken to the Statement of Income and Expenditure.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is taken to the Statement of Income and Expenditure.

(i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Construction-in-progress consists of construction and other related costs incurred during the period of construction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. Significant accounting policies (continued)

(i) Property, plant and equipment (continued)

Depreciation is calculated using a straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Leasehold land	30 years
Leasehold improvement	Over period of lease
Renovations	5 years
Computer equipment and software	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Others	5 years

No depreciation is provided for assets under construction-in-progress until construction is completed and the asset is transferred to its appropriate category.

Property, plant and equipment costing less than \$1,000 each and library books are taken to the Statement of Income and Expenditure when purchased.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the University Company and the cost can be reliably measured. Other subsequent expenditure such as repair and maintenance of equipment is recognised as an expense during the financial year in which it is incurred.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the Statement of Income and Expenditure.

(j) Impairment of assets

Assets including property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. Significant accounting policies (continued)

(k) Receivables

Receivables are stated at cost less allowance for doubtful receivables based on a review of outstanding amounts at the balance sheet date. An allowance for doubtful receivables is made when there is objective evidence that the University Company will not be able to collect amounts due according to the original terms of the receivables. Bad debts are written off when identified.

(l) Provisions for other liabilities and charges

Provisions are recognised when the University Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the University Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(m) Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the Statement of Income and Expenditure on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as expenditure in the period in which termination takes place.

(n) Employee benefits

(1) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the University Company pays fixed contributions into separate entities such as Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds does not hold sufficient assets to pay all employee benefits relating to employee service in the current and preceding financial years. The University Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. Significant accounting policies (continued)

(n) Employee benefits (continued)

(2) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(o) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions.

(p) Foreign currency translation

(1) Measurement currency

Items included in the financial statements of the University Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the University Company ("the measurement currency"). The financial statements of the University Company are presented in Singapore Dollars, which is the measurement currency of the University Company.

(2) Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of transactions. Foreign currency monetary assets and liabilities are translated into the measurement currency at the rates of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign exchange transactions and from the translation at financial year-end exchange rate of monetary assets and liabilities denominated in foreign currencies, are taken to the Statement of Income and Expenditure.

3. Operating Income

	General fund		Other funds		Total	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Tuition and other fees	16,630	12,971	1,318	276	17,948	13,247
Sundry revenue	124	51	2,238	1,491	2,362	1,542
	<u>16,754</u>	<u>13,022</u>	<u>3,556</u>	<u>1,767</u>	<u>20,310</u>	<u>14,789</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

4. Staff and manpower costs

	General fund		Other funds		Total	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Wages and salaries	51,682	37,639	435	325	52,117	37,964
Employer's contribution to Central Provident Fund	2,574	2,753	52	51	2,626	2,804
Other staff benefits	2,141	1,686	17	10	2,158	1,696
	56,397	42,078	504	386	56,901	42,464

The number of persons employed as at the end of the financial year:

	2005	2004
Full time	405	344
Part time	48	14
	453	358

5. Other operating expenditure

	General fund		Other funds		Total	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Administrative expenses	17,859	12,670	1,336	1,075	19,195	13,745
Allowance for diminution in value of investments	661	-	-	-	661	-
Communication and computing	2,250	2,912	5	6	2,255	2,918
Library books and periodicals	1,317	1,033	7	5	1,324	1,038
Repairs and maintenance	1,457	1,355	-	1	1,457	1,356
	23,544	17,970	1,348	1,087	24,892	19,057

The following items have been included in arriving at administrative expenses:

	2005 \$'000	2004 \$'000
Charging/(crediting):		
Rental expense – operating lease	4,101	1,540
Net exchange loss/(gain)	8	(12)
Loss/(gain) on disposal of property, plant and equipment	7	(1)
	4,116	1,527

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

6. Non-operating income

	General fund		Other funds		Total	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Sponsorship and donations	496	456	-	4	496	460
Rental income	535	517	-	-	535	517
Interest income	2,735	756	-	-	2,735	756
Dividend income	370	-	-	-	370	-
Gain on disposal of investments	1,332	-	-	-	1,332	-
Others	358	243	19	-	377	243
	5,826	1,972	19	4	5,845	1,976

7. Government grants

	2005 \$'000	2004 \$'000
Operating grants received	105,582	95,454
Transfer to research grants received in advance (Note 15)	(960)	(2,415)
Transfer to deferred capital grants (Note 17)	(552)	(679)
Goods and services tax payable for tuition grant	(1,870)	(953)
Operating grants – net	102,200	91,407
Development grants utilised (Note 14)	2,464	2,509
Research grants utilised (Note 15)	1,970	2,130
Deferred capital grants amortised (Note 17)	14,923	15,211
	121,557	111,257

As at the end of the financial year, total operating grants received from the Government since the establishment of the University Company amounted to \$370,058,000 (2004: \$264,476,000).

8. Income taxes

Under Section 13M(2)(b) of the Income Tax Act, Cap 134, the University Company is exempted from income tax in the financial year if it applies at least eighty per cent of the tax-adjusted income of that financial year towards the objectives of the University Company by the end of the following financial year.

There is no income taxes payable by the University Company during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

9. Cash and cash equivalents

	2005 \$'000	2004 \$'000
Cash at bank and on hand	7,063	10,506
Short-term bank deposits	295,567	277,235
	<u>302,630</u>	<u>287,741</u>

The carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in the following currencies:

	2005 \$'000	2004 \$'000
Singapore Dollar	300,373	285,208
United States Dollar	1,632	1,196
Others	625	1,337
	<u>302,630</u>	<u>287,741</u>

The short-term bank deposits mature on varying dates within 6 months (2004: 1 month) from the end of the financial year with the following weighted average effective interest rates:

	2005	2004
Singapore Dollar	1.77%	0.62%
United States Dollar	2.50%	0.90%
Others	4.74%	3.10%

10. Other receivables

	2005 \$'000	2004 \$'000
Goods and services tax receivable	231	30
Interest and dividend receivable	1,744	1,003
Grant receivable	25,693	1,002
Deposits	168	190
Staff loans	3	-
Prepayments	37	97
Receivables from brokers	381	-
Others	184	188
	<u>28,441</u>	<u>2,510</u>

Other receivables are mainly denominated in Singapore Dollar and their carrying amounts approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

11. Student loans

	2005 \$'000	2004 \$'000
Current	291	67
Non-current	9,657	6,263
	9,948	6,330
Comprising:		
Student tuition fee loans	9,916	6,293
Other student loans	32	37
	9,948	6,330

Student tuition fee loans are repayable by monthly instalments over periods of up to 20 years after the borrower's graduation and bear interest based on the average of the prevailing prime rates charged by the 3 local banks. The interest rate for the loans as at balance sheet date is 4.75% (2004: 4.75%) per annum. The loans are interest free during the course of study.

Student tuition fee loans are disbursed from advances from the Government and accordingly, the carrying amounts of student tuition fee loans approximate their fair value.

12. Investments

	2005		2004	
	Cost \$'000	Market value \$'000	Cost \$'000	Market value \$'000
Quoted investments				
Equity securities	68,912	79,868	24,553	25,828
Government bonds	4,653	4,718	5,870	6,088
Other bonds	117,352	115,634	74,090	74,797
Unit trust funds	7,700	9,516	13,999	14,044
	198,617	209,736	118,512	120,757
Allowance for diminution in value	(1,718)	-	-	-
	196,899	209,736	118,512	120,757
	Cost \$'000	Fair value \$'000	Cost \$'000	Fair value \$'000
Unquoted investments				
Government bonds	7,195	7,230	3,953	4,029
Other bonds	28,940	28,657	5,430	5,538
Unit trust funds	35,915	37,214	-	-
	72,050	73,101	9,383	9,567
Allowance for diminution in value	(283)	-	-	-
	71,767	73,101	9,383	9,567
Total investments	268,666	282,837	127,895	130,324

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

12. Investments (continued)

The market value of quoted investments is determined by reference to the stock exchange quoted bid prices. The fair value of unquoted investments is determined by reference to quotes from independent financial institutions. The weighted average effective interest rate of government and other bonds at the balance sheet date was 3.09% (2004: 2.54%).

13. Property, plant and equipment

	Leasehold land \$'000	Leasehold improvement \$'000	Renovations \$'000	Computer equipment and software \$'000	Furniture and office equipment \$'000	Motor vehicles \$'000	Others \$'000	Construction in-progress \$'000	Total \$'000
Cost									
At 1 April 2004	92,926	41,141	223	9,826	2,900	21	2,435	87,552	237,024
Additions	-	-	-	4,027	315	-	52	134,757	139,151
Disposals	-	-	-	(50)	(28)	-	-	-	(78)
Adjustments*	-	(2,277)	-	-	-	-	-	-	(2,277)
At 31 March 2005	92,926	38,864	223	13,803	3,187	21	2,487	222,309	373,820
Accumulated depreciation									
At 1 April 2004	6,194	22,881	49	6,200	1,333	6	1,162	-	37,825
Depreciation charge	3,098	8,079	45	2,591	598	2	501	-	14,914
Disposals	-	-	-	(49)	(20)	-	-	-	(69)
At 31 March 2005	9,292	30,960	94	8,742	1,911	8	1,663	-	52,670
Net book value									
At 31 March 2005	83,634	7,904	129	5,061	1,276	13	824	222,309	321,150
At 31 March 2004	86,732	18,260	174	3,626	1,567	15	1,273	87,552	199,199

*The amount represents adjustments resulting from the finalisation of the contract sum payable for the leasehold improvements for the Bukit Timah Campus during the current financial year. Included in depreciation charge is a write-back in depreciation charge of \$1,563,000 relating to the above adjustment.

14. Development grants received in advance

	2005 \$'000	2004 \$'000
Government		
At 1 April	41,445	51,140
Grants received	159,687	50,135
Interest income	491	97
Refund of interest income	(1)	(332)
Transfer to deferred capital grants (Note 17)	(136,297)	(57,086)
Transfer to Statement of Income and Expenditure (Note 7)	(2,464)	(2,509)
At 31 March	62,861	41,445
Government agency		
At 1 April	4,001	-
Grants received	1,000	4,000
Interest income	54	1
At 31 March	5,055	4,001
Total	67,916	45,446

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

14. Development grants received in advance (continued)

These are grants received from the Government and a Government agency for financing development projects. The balance in this account represents grants received but not utilised at the end of the financial year. Development grants received in advance are denominated in Singapore Dollar and their carrying amounts approximate their fair value.

As at the end of the financial year, total development grants received from the Government since the establishment of the University Company amounted to \$442,344,000 (2004: \$282,657,000).

15. Research grants received in advance

	2005 \$'000	2004 \$'000
At 1 April	4,208	1,975
Grants received	2,071	1,960
Interest received	2	-
Transfer from operating grants (Note 7)	960	2,415
Transfer to deferred capital grants (Note 17)	(16)	(12)
Transfer to Statement of Income and Expenditure (Note 7)	(1,970)	(2,130)
At 31 March	<u>5,255</u>	<u>4,208</u>

These are grants from the Government and Government agencies for research activities. The balance in this account represents grants received but not utilised at the end of the financial year. Research grants received in advance are denominated in Singapore Dollar and their carrying amounts approximate their fair value.

As at the end of the financial year, total research grants received from Government since the establishment of the University Company amounted to \$5,000,000 (2004: \$4,000,000).

16. Other payables

	2005 \$'000	2004 \$'000
Payables relating to property, plant and equipment	23,277	6,650
Retention sums	12,294	4,773
Other accrued expenses	7,928	9,581
Refundable deposits	400	2,689
	<u>43,899</u>	<u>23,693</u>

Other payables are mainly denominated in Singapore Dollar and their carrying amounts approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

17. Deferred capital grants

	2005 \$'000	2004 \$'000
At 1 April	199,199	156,628
Transfer from development grants received in advance (Note 14)	136,297	57,086
Transfer from research grants received in advance (Note 15)	16	12
Transfer from operating grants (Note 7)	552	679
Transfer from term funds	9	5
Transfer to Statement of Income and Expenditure (Note 7)	(14,923)	(15,211)
At 31 March	<u>321,150</u>	<u>199,199</u>

18. Endowment fund

	2005 \$'000	2004 \$'000
Endowment fund	<u>280,370</u>	<u>204,662</u>
Represented by:		
Cash and cash equivalents	98,280	79,985
Other receivables	2,468	1,851
Investments	179,981	127,895
Other payables	(359)	(5,069)
	<u>280,370</u>	<u>204,662</u>

Endowment fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable property. The objectives of these funds include the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

As at the end of the financial year, total grants received from the Government in the Endowment fund including seed grant and donation matching since the establishment of the University Company amounted to \$220,999,000 (2004: \$160,620,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

19. Tuition fee loan fund

	2005 \$'000	2004 \$'000
Tuition fee loan fund	10,028	4,952
Represented by:		
Cash and cash equivalents	112	-
Student tuition fee loans	9,916	6,293
Due to General fund	-	(1,341)
	<u>10,028</u>	<u>4,952</u>

Tuition fee loan fund is funded by advances from the Government for purpose of providing loans to students to assist them in paying their tuition fees.

20. Term funds

	2005 \$'000	2004 \$'000
Term funds	22,445	12,748
Represented by:		
Cash and cash equivalents	22,387	12,706
Other receivables	17	-
Other student loans	32	37
Property, plant and equipment	9	5
	<u>22,445</u>	<u>12,748</u>

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education.

21. Contingent liabilities

The University Company has contingent liabilities in respect of corporate guarantee (unsecured) given to a financial institution for loans granted to students. The Trustees are of the view that no material liabilities will arise from the corporate guarantee at the date of these financial statements. The estimated maximum amount of contingent liabilities is as follows:

	2005 \$'000	2004 \$'000
Corporate guarantee (unsecured) given to a financial institution for loans granted	<u>2,000</u>	<u>2,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

22. Commitments

(a) Capital commitments

Capital expenditure authorised at the balance sheet date but not recognised in the financial statements are as follows:

	2005 \$'000	2004 \$'000
Property, plant and equipment		
- Authorised and contracted for	194,239	211,245
- Authorised but not contracted for	88,054	159,234
	<u>282,293</u>	<u>370,479</u>

(b) Operating lease commitments

The University Company leases various properties, plant and machinery under non-cancellable operating lease agreements. These leases have varying terms, escalation rights and renewal rights. The lease expenditure charged to the Statement of Income and Expenditure during the financial year is disclosed in Note 5.

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	2005 \$'000	2004 \$'000
Not later than one year	1,564	3,802
Later than one year but not later than five years	297	6,304
	<u>1,861</u>	<u>10,106</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

23. Financial risk management

(a) Financial risks

The University Company manages its exposure to financial risks using a variety of techniques and instruments. The University Company's policy prohibits it from entering into speculative transactions.

(i) Price risk

Foreign exchange risk

The University Company's operation is not exposed to significant foreign exchange risk as most of its transactions are transacted in Singapore Dollar. Fund managers manage the University Company's investments, and may invest in instruments denominated in foreign currencies. Foreign currency exposure arising from such investments is managed by the fund managers.

Market risk

The University Company is exposed to equity securities market risk because of the investments held.

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The University Company has interest-bearing assets mainly in cash balances, bank deposits, bond investments and student tuition fee loans. Cash balances and bank deposits are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the results of the University Company. Interest based on the average prevailing prime rates of three local banks is levied on the student tuition fee loans after the borrower's graduation. The University Company does not have any interest-bearing liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

23. Financial risk management (continued)

(a) Financial risks (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The table below sets out the University Company's exposure to interest rate risks. Included in the table are the assets at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Variable rates		Fixed rates			Non-interest bearing	Total
	Less than 6 months	Less than 6 months	6 to 12 months	1 to 5 years	Over 5 years		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2005							
Assets							
Cash and cash equivalents	-	295,567	-	-	-	7,063	302,630
Other receivables	-	-	-	-	-	28,441	28,441
Student loans	1,364	-	-	-	-	8,584	9,948
Investments	-	12,876	26,937	92,978	25,347	110,528	268,666
Property, plant and equipment	-	-	-	-	-	321,150	321,150
Total assets	1,364	308,443	26,937	92,978	25,347	475,766	930,835
At 31 March 2004							
Assets							
Cash and cash equivalents	-	277,235	-	-	-	10,506	287,741
Other receivables	-	-	-	-	-	2,510	2,510
Student loans	292	-	-	-	-	6,038	6,330
Investments	-	9,458	2,071	55,159	19,310	41,897	127,895
Property, plant and equipment	-	-	-	-	-	199,199	199,199
Total assets	292	286,693	2,071	55,159	19,310	260,150	623,675

(iii) Credit risk

The University Company places its cash and deposits with reputable financial institutions. Investment portfolios are managed by reputable asset management companies.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the balance sheet.

Concentration of credit risk exist when changes in economic, industry or geographical factors similarly affect group of counterparties whose aggregate credit exposure is significant in relation to the University Company's total credit exposure. The credit risk of the University Company is diversified over a range of institutions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

23. Financial risk management (continued)

(a) Financial risks (continued)

(iv) Liquidity risk

There is no liquidity risk as the University Company maintains an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

(b) Amounts under fund management

The amounts under fund management and held in trust by custodian can be analysed as follows:

	2005 \$'000	2004 \$'000
Cash and cash equivalents	40,375	14,688
Investments	268,666	127,895
Other receivables	1,914	805
Other payables	(536)	(5,069)
	310,419	138,319

24. Forward foreign exchange contracts

Forward foreign exchange contracts are entered into to manage the exposure to fluctuations in the foreign currency exchange rates relating to trading of investments.

The table below sets out the notional principal amounts of the outstanding forward foreign exchange contracts of the University Company and their corresponding unfavourable fair values at the balance sheet date:

	Notional principal		Unfavourable fair value	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Australian dollars	3,026	697	(4)	(15)
Canadian dollars	1,284	-	(22)	-
Great Britain pounds	247	-	(31)	-
	4,557	697	(57)	(15)

The fair values of forward foreign exchange contracts have been calculated using the rates quoted by the University Company's bankers to terminate the contracts at the balance sheet date. At 31 March 2005, the settlement dates on forward exchange contracts are within 1 month (2004: 3 months) from the financial year end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

25. Related party transactions

The following transactions took place between the University Company and related parties during the financial year at terms agreed by the parties concerned:

(a) Services rendered

	2005 \$'000	2004 \$'000
Professional fees paid to a firm in which a Trustee has interest	11	29
Consultancy fees paid to 2 Trustees	213	179
	<hr/>	<hr/>

(b) Key management's remuneration

Key management's remuneration includes fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the University Company, and where the University Company did not incur any cost, the value of the benefit. The key management's remuneration is as follows:

	2005 \$'000	2004 \$'000
Key management	4,960	4,902
	<hr/>	<hr/>

The key management includes the President, Provost, Deans and Directors of Finance and Human Resources of the University Company.

26. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore Management University on 12 August 2005.



SINGAPORE MANAGEMENT
UNIVERSITY

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