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## **PRESS RELEASE**

### **Singapore Management University: The Inaugural Opening Convocation**

#### ***Asia's new university for the borderless Millennium opens under the skies***

The Singapore Management University (SMU) opened officially for business on July 29, 2000 with a grand Inaugural Opening Convocation Ceremony in Singapore. Held under the skies in an open field, the ceremony was conducted in arguably, the largest air-conditioned marquee erected in Singapore for such an event.

Asia's first new university of the millennium is modeled on the successful Wharton School of the University of Pennsylvania. Operating under a five-year collaboration based on curriculum development and research with Wharton, SMU began the first day of term on August 1. SMU is Singapore's first university to offer an American-style university education.

SMU is the brainchild of Singapore's Deputy Prime Minister and Minister for Defence, Dr Tony Tan. The university has been in planning for over three years. Although funded by the government, SMU is Singapore's first private university. Dr Tan and the Ministry of Education, granted SMU private status to allow greater leeway in faculty recruitment, remuneration and administration along the lines of Ivy-league US universities.

SMU's President is Prof Janice R Bellace from the Wharton School. Prof Bellace has taken a two-year leave of absence as Deputy Dean at Wharton, to head SMU. The university's chairman of the Board of Trustees is high profile Singaporean businessman and entrepreneur, Mr Ho Kwon Ping. Mr Ho is currently Chairman of the national utilities board, Singapore Power. He also heads a family-run corporation and sits on the boards of many private and quasi-government blue-chip corporate boards.

#### **The BBM degree**

In its first year, SMU will offer the Bachelor of Business Management (BBM) degree for a select group of 306 undergraduates. This pioneer intake broke ground by being the first batch of Singapore undergraduates to be admitted based on criteria more in line with admission to American universities. Unlike the other two national universities, SMU selected students based on a range of ability measures. This included the SAT 1 tests required by all US universities for undergraduate admission, a personal interview, an essay and results from either the General Certificate of Education 'A' Level examinations, or merit diplomas for Polytechnic applicants.

Admission into Singapore's two national universities is highly competitive. Both the National University of Singapore and the Nanyang Technological University rely almost entirely on grades from the GCE 'A' Level examinations to select students into its various faculties. The government has high hopes for SMU, aimed at providing a broad-based business education to encourage entrepreneurial flair and creativity among students used to a more rigid education system based on the British design. The Wharton School is the only Ivy-league college in the US that offers the BBM degree course. Its highly successful curriculum has kept Wharton consistently at the top of business school rankings in the US.

### **The Ceremony**

Over 1,200 guests and performers attended the SMU Inaugural Opening. Education Minister Rear Admiral Teo Chee Hean, was the Guest-of-Honour. In a ceremony of pomp, circumstance and unusual logistics, guests and dignitaries witnessed two formal processions in the ceremonial tent: the pioneer undergraduate procession, and a grand faculty procession in full academic robes.

In a departure from the grave rituals of such ceremonies in Singapore, cheerleaders prepared the way for formal speeches and a ceremony of symbolic significance. A live webcast of the day's proceedings was available on the university's website.

In a historic, symbolic transfer of authority from the state to the university, RADM Teo passed on the university mace to the Chancellor of SMU, Mr Lim Kim San, Chairman Mr Ho and President, Prof Bellace. Mr Lim, a former Finance Minister, is Chairman of Singapore Press Holdings, the largest publicly listed media conglomerate in Singapore. The President of Singapore, Mr S R Nathan, is SMU's Patron.

SMU's 35 faculty members also participated in the pageantry of the event. Faculty numbers are expected to double within one year of SMU's national launch. Prof Bellace had insisted on a small initial intake to enable the university to build a strong, international faculty that can deliver a curriculum modeled on the Wharton design. The undergraduate intake is also expected to double in 2001.

### **The Inaugural Week**

SMU's Wharton connection was on full display as several key Wharton faculty flew in for the Inaugural week beginning July 20. These included Prof George Day, author of "The Market Driven Organization"; Prof Jerry Wind, the Leonard Lauder Professor of Marketing from Wharton; Prof Ian Macmillan, Director of the Sol C. Snider Entrepreneurial Center at Wharton; and Professor Patrick Harker, Dean of Wharton who also spoke at the Inaugural Opening.

The week's highlights included two major conferences organised by Wharton-SMU Executive Education Conferences. On July 27, the Wharton-SMU conference on "E-Business in the New Millennium" focused on the boom of business units on the Internet in Asia. The keynote speaker was Professor Jerry Wind, Wharton's Leonard Lauder Professor of Marketing and author of "Driving Change".

Prof Wind also launched the first open lecture in the Wharton-SMU Distinguished Lecture Series. Held on July 28, Prof Wind addressed the need for a bold new educational paradigm for the new information age in a lecture entitled, "Universities For The Global Information Age".

A key component of the collaboration between the two universities is the Wharton-SMU Research Center. Nine Wharton faculty members will begin research in Singapore this year, focusing on businesses in Asia. They are: Prof Teck-Hua Ho, Prof Stephen J Hoch, Prof Olivia S Mitchell, Prof Jehoshua Eliashberg, Prof Ian C Macmillan, Prof Max Boisot, Prof Bruce Kogut, Asst Prof Adrian E Tschoegl and Prof Stephen J Kobrin.

SMU has begun classes in an interim campus on Evans Road, on the edge of the graceful Bukit Timah campus, now occupied by the National Institute of Education. Full renovations will ensue over the next 12 months to re-wire the gracious colonial buildings on Bukit Timah campus for IT-smart classrooms. SMU is expected to move into the refurbished campus buildings by August 2001. Care has been taken to maintain the period architecture at Bukit Timah, home to two previous universities - the University of Malaya and the University of Singapore.

SMU is expected to move into its City Campus - another first for Singapore - in the Bras Basah district where the Inaugural Opening ceremony was held. The S\$1 billion campus project has been thrown open to architects and city planners in Singapore and around the world. Stage One of the city planning and architectural design competition has just been completed. A short list of architects will be presenting their proposals to a jury before the coveted contract is awarded. The first phase of the City Campus is expected to be completed by 2004.