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Lee Kong Chian School of Business Year in Review 2017-2018

Singapore Management University

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SINGAPORE MANAGEMENT
UNIVERSITY



Lee Kong Chian
School of
Business

THE WINNING EDGE

LEE KONG CHIAN
SCHOOL OF
BUSINESS

Year in Review
2017 - 2018

THE SMU
LEE KONG CHIAN
SCHOOL OF
BUSINESS

EDGE

We are a vibrant and dynamic university with global ambitions. Although less than two decades old, we have risen up the ranks of business schools and many of our programmes are among the top in the world. All this is because of our hardworking faculty, our innovative pedagogical approaches and our deep engagement with industry. Thanks to this, our graduates are highly sought after. Our alumni are now making waves in Singapore, and around the world.

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OUR PLEDGE

SMU 2025 Vision

To be a great and iconic global-city university in Asia that excels in tackling the world's complexities and impacting humanity positively and producing leaders of tomorrow through its transformative education and multi-disciplinary research to provide insights in solving these problems.

Our Mission

We create business knowledge,
and nurture keen minds
to lead organisations and
serve society.

Our Values

Commitment
Integrity
Responsibility
Collegiality
Leadership
Excellence

ACCREDITATIONS AND INTERNATIONAL MEMBERSHIPS



MESSAGE FROM THE CHAIRMAN

“ ”

Our story isn't merely about growing numbers. We have also achieved world-class standards and our programmes are among the best globally.

Over the last 18 years, the story of the Lee Kong Chian School of Business has been one of remarkable progress.

In 2000, we started with 300 undergraduates. Less than two decades later, we now boast close to 4,000 undergraduates, postgraduates and PhD students.

In 2000, we only had the Bachelor of Business Management programme. Today, we offer two undergraduate degrees, 11 Masters programmes and four PhD programmes, including professional doctorate programmes.

Our story isn't merely about growing numbers. We have also achieved world-class standards and our programmes are among the best globally. Earlier this year, our MBA programme was ranked 49th in the world by the Financial Times Global MBA Rankings 2018. This is a tremendous achievement given that it is the first time that the school has participated in the rankings. I am also proud to say that is the strongest debut by a Singaporean university on the list.

It's not just our MBA programmes that are doing well. The FT Masters in Finance Post-experience Ranking 2018 ranked our Master of Science in Wealth Management as the third best in the world. Meanwhile, our school was ranked 22nd globally in the FT Executive MBA ranking 2018.

The industry also recognizes the high quality of our graduates. Thanks to the excellent training that our undergraduates and postgraduates received, they are able to secure excellent jobs in iconic companies in Singapore and around the world. They include people like our valedictorian, Lim Zhen Ting, who now works for McKinsey, as well as Adrian Ang, who started the well-known SGAG website and who made it to the Forbes "30 under 30 Asia" list last year.

While our past performance has been impressive, we should always remember that past performance is not an indicator of future outcomes. This is a period of disruption and change, and business schools have not been exempt. Will the school continue to attract good undergraduate and postgraduate students?



Will our programmes continue to be relevant to industry? These are some of the questions that we face today.

Currently, there are just over 400 business schools in Asia and some 13,000 business schools around the world. That is a lot of competition from existing schools alone.

The rise of online education will also pose challenges. More and more business schools will offer online programmes that have the advantage of a lower cost. Some of these programmes will even offer certification within a shorter period too. How will we remain competitive?

We continue to set new standards of excellence by ensuring our graduates have not just the knowledge but also the relevant skills to succeed. To do so, SMU continually scans the latest industry developments globally to identify the critical hard and soft skills our graduates need to succeed, and then refine our programmes to ensure we help our students acquire these skills.

There is, of course, no one-size-fits-all solution; the challenges facing our undergraduates and those facing our postgraduates are different given their different profiles and aspirations.

For our undergraduate programme, we will continue embedding both hard and soft skills into our programmes.

We need to offer new cutting-edge programmes that help students stay abreast of new skills and developments like programming and artificial intelligence (AI), so they are competitive in the job market. We need to ensure that our undergraduates are exposed to artificial intelligence and that will give our students the skills to leverage on AI.

We also need to continue emphasizing exposure to real-world scenarios that allow students to practice working collaboratively in cross-cultural environments, so they can experiment and fail in a safe setting. A key avenue is competitions and club activities, both locally and internationally. Our undergraduates are already doing well in international competitions. In the last 12 months, undergraduate teams placed among the top three in business case competitions organised by Thammasat University and Chulalongkorn University in Thailand, by Ritsumeikan Asia Pacific University in Japan and by the University of British Columbia. They also did well at the Nordic Business and Design Case Competition and the L’Oreal Brandstorm marketing competition. We need to ensure that more undergraduates take part in such competitions because participation alone is an enriching experience. Winning is a bonus.

Similarly, we will continue emphasizing global exposure, which has always been an integral part of SMU’s learning experience. We want all undergraduates to have global exposure so they are able to adapt and thrive in the international, diverse workplace that they will enter. Exchange programmes and summer schools abroad are critical for nurturing globally-ready citizens.

Additionally, we want our graduates to have the courage to venture beyond their boundaries. We will introduce more multi-disciplinary tracks and majors like our new Real Estate track to show students that knowledge is not compartmentalised. These courses will help students learn to interrogate and question what they know, as well as how to draw on their entire repertoire of knowledge and skills to solve real-life issues.

We want to embed these skills in our undergraduate programme. As a result, we will need to restructure the curriculum to reduce the weight of traditional classroom modules and activities.

For our postgraduate programmes, we have a two-pronged approach to step up our game against a proliferation of postgraduate programmes in Asia and around the world. We plan to improve our programmes’ quality and increase their diversity.

Our performance in various global rankings is testimony to how our programmes are improving in quality. We are also getting the international accreditations necessary to demonstrate their quality. In April this year, we received accreditation from the Association of MBAs (AMBA), making us the only Singaporean business school to achieve the “triple crown” of accreditation by AMBA, the Association to Advance Collegiate Schools of Business (AACSB) and the European Quality Improvement System (EQUIS).

This is a remarkable achievement – only the top 1 per cent of business schools around the world have this “triple crown” and we have joined the ranks of the London Business School in the United Kingdom, IE Business School in Spain and IMD in Switzerland.

To add diversity to our programmes, we will double down on our efforts to work with the top business schools globally. We are already collaborating with some of the top universities in the world, such as the University of St Gallen in Switzerland, the Wharton School of the University of Pennsylvania, Babson College in Massachusetts, and Peking University. These collaborations enable us

to exchange ideas, enrich our curriculums and allow our students to experience programmes abroad. More and deeper links are in the offing.

To ensure that we ride the e-learning wave, we will start by introducing eight blended modules. Later, our plan is to have full blended programmes such as eMiM and eFin.

To give our postgraduates more exposure to new companies and even new industries, we will introduce new elements like the Immersive Managerial Experience (IMX) programme and internships.

Looking back at how far we have come, I believe that the Lee Kong Chian School of Business is on the right track. We have made considerable progress over the last 18 years and we will continue to grow and improve. Instead of making us complacent, our past success have inspired us to look for new heights to scale. We will continue to remain vigilant, to scan the horizon for new opportunities, and to engage industry and alumni to understand how we can continue to innovate to meet our students' evolving needs.

On behalf on our Advisory Board, I would like to thank everyone – partners, staff, faculty, students – for your support and I look forward to deepening our collaboration in the future.



EDMUND LIN
CHAIRMAN, ADVISORY BOARD

“ ”

We continue to
set new standards
of excellence
by ensuring our
graduates have not
just the knowledge
but also the
relevant skills
to succeed.



MESSAGE FROM THE DEAN

In the inaugural issue of the Year Book, I expressed hope that LKCSB would eventually become Asia's Best Business School. For us to achieve this goal, I wrote that we need to embrace our Asian identity, develop impactful research and provide students with a transformational experience.

I am happy to report that our faculty and staff have eagerly stepped up for this challenge! Let me take the opportunity to highlight a few initiatives:

Delivering innovative, transformative learning experiences. We have started making substantial commitments to blended learning and we are rolling out eight new online courses for our PG portfolio in 2019. These courses will be integrated into a new eMasters immersive programme that will enable us to broaden the SMU brand. We are exploring further partnerships that provide students with "Global breadth with Asia depth". In UG, the Mapletree Real Estate Finance was successfully launched with an enhanced curriculum and student visits to China and other ASEAN countries. In 2019, we will

continue to innovate with a new UG major and a PG Masters track in Sustainability.

Creating opportunities for research with impact. We launched the Retail Centre of Excellence (RCoE) after securing a multi-year, multimillion dollar investment from Enterprise Singapore and the Economic Development Board. RCoE's mission is to help companies in the retail industry transform their business and adapt to changing customer preferences for online and offline behaviours as well as omni-channel fulfilment. The Centre will co-create knowledge with industry partners to produce high quality academic research with impact. In addition, its flagship Asian Retail Leaders Programme will help Singapore and regional retailers with opportunities for peer learning and provide a platform for knowledge sharing and collaboration.

Cultivating and deepening our Asian partnerships. We have strengthened our partnerships with the top institutions in Asia to allow our students a chance to explore and experience the rich diversity that Asia has to offer. We are deepening

“ ”
Our move into
blended learning
is a sterling
example of how
the school is
working to create
a transformative
experience for
students.

our partnerships with Cheung Kong Graduate School of Business, Shanghai Jiao Tong University, Peking University, and the Indian School of Business. Through Dr Tahir’s philanthropic gift, we have regular faculty and staff exchanges with Indonesia’s Universitas Gadjah Mada. Through our Institute for Innovation and Entrepreneurship, we are also expanding opportunities for our students to work in Jakarta, Bangkok, and Manila startups.

In March this year, we organised a strategic retreat consisting of the School’s Deanery, Institute and School professional staff leaders to discuss pathways to achieve LKCSB’s goals. That retreat yielded helpful insights that I summarise below:

- 1) We reaffirmed the need to focus on Asian distinctiveness and regional relevance through continued innovation – to be Asia’s Most Innovative Business School.
- 2) As part of this, we should focus on the following four broad themes:
 - a) Develop impactful research with Asian context;
 - b) Deliver transformative education and student experience;
 - c) Nurture an entrepreneurial spirit; and
 - d) Foster synergistic partnerships and engagement (within SMU, universities, businesses, communities and government agencies).

To create impactful research with an Asian context, it was suggested that we:

- a) Increase Asian research and case writing among the faculty;
- b) Increase faculty who have an interest in Asia;
- c) Strengthen research collaboration with top Asian universities

To deliver a transformative education and student experience, the following was suggested:

- a) Increase overseas exposure for students;
- b) Offer entrepreneurial apprenticeships and time-off to allow students to incubate startups;
- c) Launch more Asian programmes and experiences as part of SMU-X, our experiential learning framework for students;
- d) Ensure the Immersive Managerial Experience (IMX) programme becomes a reality across all postgraduate programmes
- e) Expand field-based learning;
- f) Experiment with new learning technologies to enhance student experience.
- g) Develop stronger links with alumni and friends of LKCSB through mentoring programmes, student projects, leadership talks, or placement opportunities.

To nurture an entrepreneurial spirit, the following ideas were proposed:

- a) Develop an entrepreneurial culture of innovation and experimentation with bold new ideas among faculty and staff.

- b) Increase interdisciplinary interaction among faculty;
- c) Integrate entrepreneurship-related courses across UG and PG;
- d) Encourage patents and start-ups emerging from the school.
- e) Identify and reduce bureaucracies that hinder our ability to deliver a great learning and working environment

Finally, in order to foster synergistic partnerships, it was suggested that there should be:

- a) Opportunities for faculty to work more seamlessly with industry and reward such interactions;
- b) Regular brown bags sessions or leadership talks to engage alumni and corporate partner communities;
- c) A target list of strategic corporate partners and organisations who can be co-creation partners on research and student projects;

These are all excellent ideas. Over the next year, we will implement new initiatives and put as many of them as possible into practice.

These are just some of the exciting initiatives! You can read more of our student, faculty, staff, and alumni accomplishments in the ensuing pages.

We cannot build a great business school without the benevolence and unrelenting support and encouragement of our partners, friends, and alumni – a massive “Thank You” to you.

I hope that you read this year-in-review with the same feeling of pride and accomplishment that we share. LKCSB has done very well indeed – and we will continue to work harder to achieve our collective aspirations!

Thank you, once again, and happy reading.



GERARD GEORGE
DEAN, LEE KONG CHIAN SCHOOL
OF BUSINESS

“ ”

Apart from China, we also have good links to the rest of Asia. Through donations and endowments, we have faculty and staff exchanges with Indonesia’s Gadjah Mada University.

ADVISORY BOARD



CHAIRPERSON
EDMUND LIN
PARTNER AND DIRECTOR,
GLOBAL HEAD OF FINANCIAL
SERVICES
BAIN & COMPANY

Edmund Lin joined Bain & Company's San Francisco office in 1990 and relocated to Singapore in 1994 to help found the global consultancy's Southeast Asian practice. In 2010, he was appointed Bain's Global Head of Financial Services. He has served on the SMU Lee Kong Chian School of Business Advisory Board since 2004 and joined the SMU Board of Trustees in 2013.



CHNG KAI FONG
MANAGING DIRECTOR
**ECONOMIC
DEVELOPMENT BOARD**

Chng Kai Fong was appointed Managing Director of the Singapore Economic Development Board (EDB) on 1 October 2017. He was the Principal Private Secretary (PPS) to the Prime Minister (PM) from 1 September 2014 to 30 September 2017. Before his appointment as PPS to the PM, he served various roles in the Public Service. He was Director of Communications Group at the Prime Minister's Office, where he oversaw strategic communications and coordinated communications strategy across Government agencies. He was also Director of Resource Industry at the Ministry of Trade Industry, where he coordinated the Government's efforts to drive productivity growth, and Director of the Institute of Public Sector Leadership, which runs leadership development programmes for public sector leaders.



SIMON COOPER
CHIEF EXECUTIVE,
CORPORATE &
INSTITUTIONAL BANKING
**STANDARD
CHARTERED BANK**

Simon Cooper joined Standard Chartered Bank as CEO, Corporate & Institutional Banking in April 2016. He joined the bank from HSBC where he held a number of senior roles, including Group Managing Director and Chief Executive of Global Commercial Banking, CEO of HSBC Middle East and Africa, CEO Korea and Head of Corporate and Investment Banking, Singapore.



JOHN DAVISON
CHIEF EXECUTIVE OFFICER
ZUELLIG PHARMA

John Davison has 30 years' experience leading start-ups, turnarounds, mergers & acquisitions. He began his career with UK retailer Marks & Spencer before joining McKinsey. He was part of the leadership team steering the 1997 merger with Guinness, later heading up strategic planning for Diageo. In 2003, he joined Royal Numico, Europe's leading infant & medical nutrition company where he ran the Emerging Markets Division, comprising Asia-Pacific, Africa Middle East & Latin America. He completed four acquisitions and created an Export division covering 70 additional markets, helping to triple Numico's organic growth rate & drive a 10-fold increase in the share price, culminating in acquisition by Danone late 2007. In 2009, he was appointed President of Daone's Dairy Division in Asia-Pacific, Middle East & sub-Saharan Africa, covering over 20 countries. Since September 2014, he has been CEO of Zuellig Pharma, Asia's leading healthcare logistic & services company, employing over 10,000 people in operations across 12 Asian countries.



MAUREEN DEROOIJ
CHIEF EXECUTIVE OFFICER
ASIA-PACIFIC
ABN AMRO BANK

Maureen DeRoos is the CEO Asia-Pacific for ABN AMRO Bank and is based in Singapore where she also is Country Executive. ABN AMRO Bank's business in Asia-Pacific includes corporate advisory, structured debt solutions and financial markets. The bank also has clearing operations in Tokyo, Hong Kong, Sydney and Singapore. She previously worked for Standard Chartered where she was Group Chief Operating Officer for the wholesale bank's client business covering 50 countries.



JEAN DROUFFE
CHIEF EXECUTIVE OFFICER
AXA INSURANCE PTE LTD
(SINGAPORE)

Jean Drouffe is the Chief Executive Officer of the AXA Group's composite insurance entity in Singapore, AXA Insurance Pte Ltd, and Strategic Development Officer (SDO) for the AXA International & New Markets (INM) Asia cluster. As SDO INM Asia covering Singapore, Malaysia, India, and Vietnam, he acts as the shareholder representative director both on the local Boards and in ensuring local entities are delivering in the best interests of the shareholder, and facilitates the exchange of expertise and best practices across the Group. He also has oversight of the emerging customers segment globally and is concurrently Country CEO of Singapore, with a mandate to drive greater synergies across all AXA entities in Singapore.



DOUGLAS FOO
FOUNDER AND EXECUTIVE
CHAIRMAN
SAKAE HOLDINGS LTD

Douglas Foo is the Founder and Executive Chairman of Sakae Holdings Ltd., which has over 200 outlets across Asia and the United States. He continues to spearhead the Group's overall strategic direction. He has received numerous awards including Top Outstanding Young Person Award in 2002, Entrepreneur of the Year in 2002, and the Public Service Star Award in 2013.



YASMIN ALADAD KHAN
EXECUTIVE VICE PRESIDENT,
COMMERCIAL;
MANAGING DIRECTOR,
EMERGING MARKETS
DHL EXPRESS ASIA PACIFIC

Yasmin Aladad Khan is Executive Vice President, Commercial for Asia Pacific and Managing Director of Emerging Markets, DHL Express. She has been a member of the Asia Pacific Management Board since January 2005 and joined DHL in Malaysia in 2001. She is responsible for the overall operations in Bangladesh, Cambodia, Indonesia, Laos, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka and Vietnam. She was previously Vice President at Chase Bank and Chief Operating Officer of General Electric International Operations Inc. Thailand.



ARTHUR LANG
CHIEF EXECUTIVE OFFICER
INTERNATIONAL
**SINGAPORE
TELECOMMUNICATIONS LTD**

Arthur Lang took over as CEO in April 2017. He was formerly the Group CFO of CapitaLand Limited. Prior to that, he was the co-head of Morgan Stanley's Southeast Asia investment banking division and the Chief Operating Officer for the Asia Pacific investment banking division. He is also a board member of the Land Transport Authority of Singapore and the National Kidney Foundation.



LYNETTE LEONG

CHIEF EXECUTIVE OFFICER,
CAPITALAND COMMERCIAL

CAPITALAND LIMITED

Lynette Leong was appointed Chief Executive Officer (CEO) of CapitaLand Commercial with effect from 1 November 2017 to grow a global office operating platform, including capabilities relating to the future of work. Prior to the appointment, she was the CEO and Executive Director of CapitaLand Commercial Trust Management Limited (CCTML) for 10 years. Under her leadership, CCT has solidified its position as the largest office landlord in Singapore. She has more than 20 years of international experience, including banking and finance with Standard Chartered Bank and United Malayan Banking Corporation Berhad in Singapore and Malaysia, and real estate fund management in the London, New York, Chicago and Asian offices of LaSalle Investment Management. Prior to joining CCTML, she was CEO of Ascenda's South Korea office where she had spearheaded Ascenda's strong foothold in the country's real estate market, including the acquisition of office and logistics properties and the establishment of its first real estate fund.



VLADIMIR MAKATSARIA

COMPANY GROUP
CHAIRMAN

**JOHNSON & JOHNSON
MEDICAL DEVICES
COMPANIES, ASIA PACIFIC**

Vladimir Makatsaria began his career with Johnson & Johnson as a cardiovascular sales representative in Russia in 1996. He was previously Managing Director of Johnson & Johnson Russia, Area Director in Eastern Europe, Vice President of Strategic Affairs for Europe, Middle East and Africa (EMEA), and President in EMEA. Prior to his current appointment, he served as Global Integration Leader for Johnson & Johnson's Global Surgery Group.



PIETER NUBOER

PRESIDENT, DSM
NUTRITIONAL PRODUCTS,
ASIA PACIFIC,
VICE PRESIDENT, ANIMAL
NUTRITION AND HEALTH,
ASIA PACIFIC

**DSM NUTRITIONAL
PRODUCTS (DNP)**

Pieter Nuboer is currently the President Asia Pacific for DSM Nutritional Products, the world's leading supplier of vitamins, carotenoids and other fine chemicals to the feed, food, pharmaceutical and personal care industries. Having spent the first 16 years of his career with Quest International as part of the former Unilever Specialty Chemicals Cluster (acquired by ICI in 1997), he was first based in The Netherlands and was subsequently expatriated in various leadership positions to Australia, Singapore, Indonesia and Mexico. Subsequently he set up a management buy-in to take over as the C.E.O. of Siam Food Services in Thailand. Prior to eventually joining DSM in 2009, he also was the Vice President for South and South East Asia for Symrise, a global major in the flavour and fragrance industry.



RONALD ONG
MANAGING DIRECTOR,
CHAIRMAN & CHIEF
EXECUTIVE OFFICER AND
HEAD OF SINGAPORE OFFICE
MORGAN STANLEY

Ronald Ong has been with Morgan Stanley for 18 years and has 30 years of experience as a banker. He is also a member of the Advisory Board of the Sim Kee Boon for Financial Economics, Singapore Management University; the Association Internationale des Étudiants En Sciences Économiques et Commerciales (AIESEC Singapore) and NTUC FairPrice Co-operative Limited (NTUC FairPrice).



PRADEEP PANT
PRESIDENT
PANT CONSULTING PTE LTD

Pradeep Pant was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International until the end of 2013. Mondelēz International consists of the global snacking and food brands of the former Kraft Foods Inc. He was previously Regional Managing Director for Asia, Africa, and the Middle East for Fonterra Brands.



JACQUELINE POH
DEPUTY SECRETARY
**PRIME MINISTER'S OFFICE
STRATEGY GROUP**

Jacqueline Poh is Deputy Secretary in the Prime Minister's Office Strategy Group, which leads and organises the Public Service to develop and implement the strategic priorities of the Government. She was previously founding Chief Executive of the Government Technology Agency of Singapore, with key competencies in infocomm technology and engineering. She was instrumental in rebuilding the Government's engineering capabilities in ICT and smart systems, data science and artificial intelligence, cybersecurity, application design and development, and the Internet of Things. She also led GovTech to strengthen the Singapore Government's cybersecurity posture and resiliency. She was previously Managing Director of the Infocommunications Development Authority, GovTech's predecessor organisation, and has held key positions in the Ministry of Manpower, the Ministry of Finance and the Ministry of Defence.



ARI SARKER
CO-PRESIDENT, ASIA PACIFIC
**MASTERCARD ASIA/PACIFIC
PTE LTD**

Ari Sarker has been with MasterCard for over seven years and until June '15 was MasterCard's Division President for South Asia and Country Corporate Officer, India. He provided leadership to the South Asia team to drive core business growth and executing on the nascent but fast rising emerging payments opportunities. Currently he is the Co-President for Asia Pacific at MasterCard, overseeing all of the company's activities in these regions including sales, business development, business strategy, and relationships with card issuers, public policy, governments, merchants and merchant acquirers. He is also a member of the company's Global Management Committee.



**MAGESVARAN
SURANJAN**
PRESIDENT - ASIA PACIFIC
**PROCTER & GAMBLE
EUROPE SA SINGAPORE
BRANCH**

Magesvaran Suranjan has been with P&G for over 21 years – a third of that time as Vice President and General Manager leading various businesses across a variety of functions, categories, and regions. He started his career in P&G's Finance Department in the Global Headquarters in Cincinnati in the United States. He serves on the Board of Directors for the AmCham Singapore, the US-Philippines Society and the US-ASEAN Business Council.



DR TAN SEE LENG
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER
IHH HEALTHCARE BERHAD
GROUP CHIEF EXECUTIVE
OFFICER AND MANAGING
DIRECTOR
PARKWAY PANTAI LIMITED

Dr. Tan See Leng first joined Parkway in 2004 as Chief Operating Officer of Mount Elizabeth Hospital. He was subsequently appointed Senior Vice President, International Operations and was later seconded to Pantai Holdings Berhad as Chief Executive Officer of the Hospitals Division. He became the Group CEO and Managing Director of Parkway Pantai Limited in 2011 and Managing Director and Chief Executive Officer of IHH Healthcare Berhad in 2014.

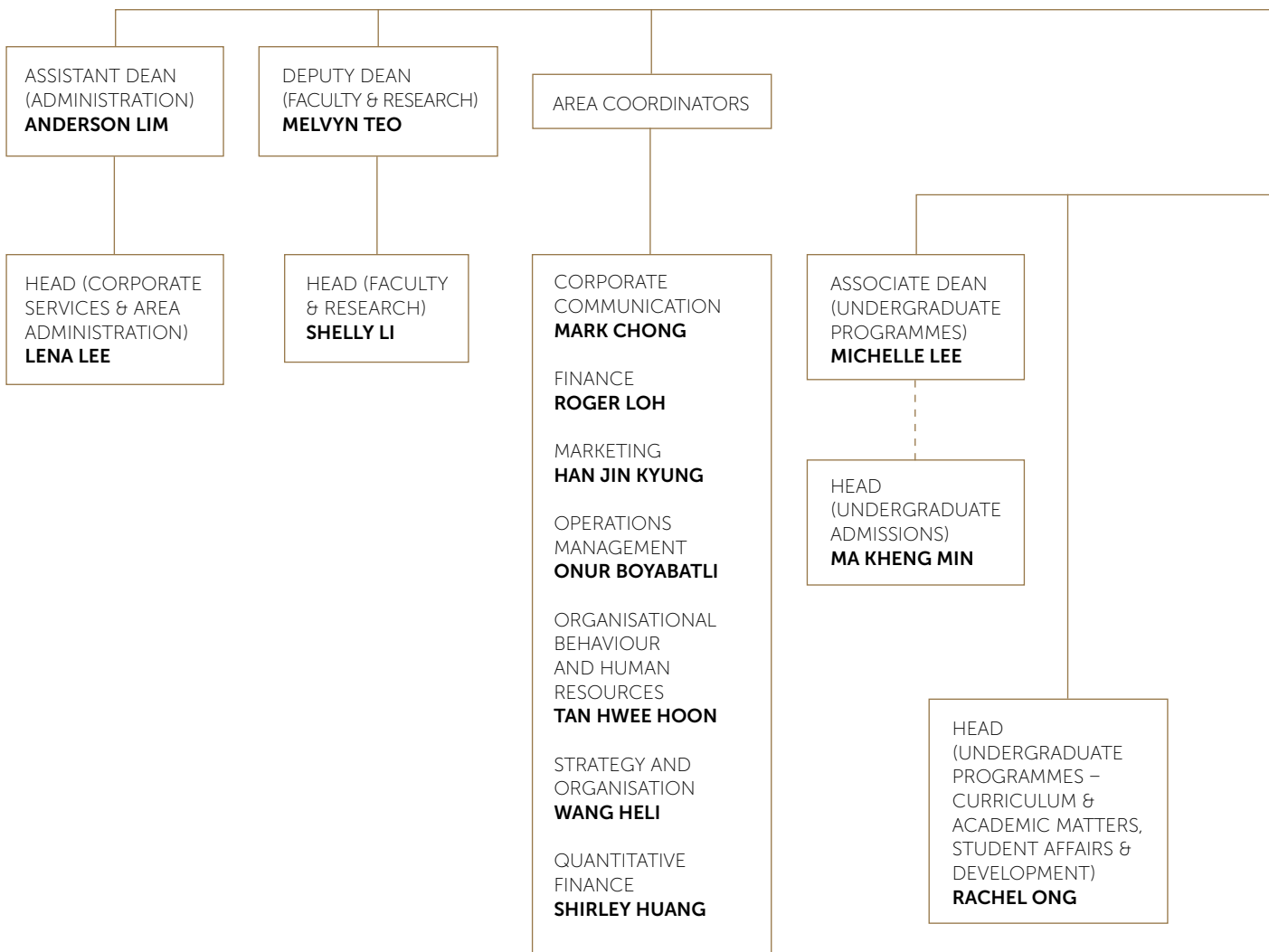


FLORA ZHAO
HEAD OF GAS ASIA
(ON GARDENING LEAVE)
BP SINGAPORE PTE LIMITED

Flora Zhao has over 20 years' experience in energy industry in Asia and USA, leading investments, trade and operation management of power generation, gas, LNG and related infrastructures. She started her career in 1987 as a banker in China, before embarking on her energy career in 1994 with AES Corporation, a NYSE listed Independent Power Producer company, where she was heading the regional business development in Asia. She was a member of AES Corporation's global investment committee.

ORGANISATION STRUCTURE

AS AT 1 DECEMBER 2018



RESEARCH INSTITUTES AND CENTRES

CENTRE FOR MARKETING EXCELLENCE
SRINIVAS REDDY

INSTITUTE OF INNOVATION AND ENTREPRENEURSHIP
HAU KOH FOO

INSTITUTE OF SERVICE EXCELLENCE
NEETA LACHMANDAS

RETAIL CENTRE OF EXCELLENCE
KAPIL TULI

SIM KEE BOON INSTITUTE FOR FINANCIAL ECONOMICS
DAVID FERNANDEZ

UOB-SMU ASIAN ENTERPRISE INSTITUTE
ANG SER KENG

DEAN
GERARD GEORGE

**LKCSB
ADVISORY BOARD**

**LKCSB
ALUMNI BOARD**

PA TO THE DEAN
DORASEN KHOO

DEPUTY DEAN
(PROGRAMMES)
RICHARD SMITH

ASSOCIATE DEAN
(POSTGRADUATE
PROGRAMMES)
BENEDICT KOH

ASSOCIATE DEAN
(POSTGRADUATE
PROGRAMMES)
**SHANTANU
BHATTACHARYA**

POSTGRADUATE
PROGRAMME
DIRECTOR

MARKETING &
PARTNERSHIP DIRECTOR

HEAD
(POSTGRADUATE
PROGRAMMES)
YEO LAY YAN

HEAD (EXECUTIVE
MBA & PROFESSIONAL
DOCTORATES)
BERNARD HUANG

HEAD
(POSTGRADUATE
OPERATIONS)
CLARE BEH

HEAD
(POSTGRADUATE
RECRUITMENT &
ADMISSION)
GILBERT CHUA

HEAD
(POSTGRADUATE
CAREER
SERVICES)
HENRY YEO

EXTERNAL
RELATIONS
OLIVER KWEK

KEY STATISTICS

STUDENT ENROLMENT AS AT 18 SEPTEMBER 2017



3,189

UNDERGRADUATE PROGRAMMES
INCLUDING SUTD-SMU DUAL DEGREE PROGRAMME



802

POSTGRADUATE PROFESSIONAL PROGRAMMES
INCLUDING PROFESSIONAL DOCTORATE PROGRAMMES



51

POSTGRADUATE RESEARCH PROGRAMMES

UNDERGRADUATE PROGRAMMES	NO. OF STUDENTS
Bachelor of Business Management	3104
SUTD-SMU Dual Degree Programme	85

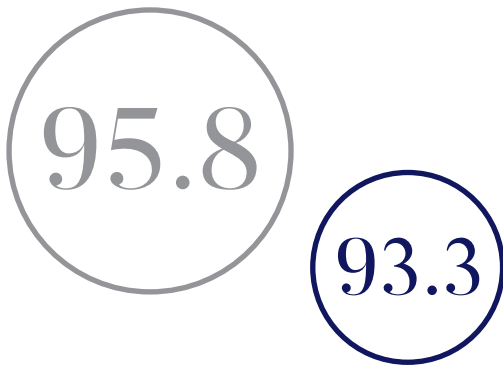
POSTGRADUATE PROFESSIONAL PROGRAMMES	
Executive Master of Business Administration (EMBA)	32
Master of Business Administration (MBA)	148
IE-SMU Master of Business Administration (MBA)	31
Master of Human Capital Leadership (MHCL)	25
Master of Science in Applied Finance (MAF)	210
Master of Science in Communication Management (MCM)	43
Master of Science in Innovation (MI)	1
Master of Science in Management (MiM)	117
Master of Science in Quantitative Finance (MQF)	7
Master of Science in Wealth Management (MWM)	47

PROFESSIONAL DOCTORATE PROGRAMMES	
Doctor of Business Administration	99
Doctor of Innovation	13
PhD in Business (General Management)	29

POSTGRADUATE RESEARCH PROGRAMMES	
PhD in Business (Finance)	18
PhD in Business (Marketing)	9
PhD in Business (Operations Management)	8
PhD in Business (Organisational Behaviour and Human Resources)	8
PhD in Business (Strategic Management & Organisation)	8
SMU-TMS Asian Financial Leaders Programme (AFLP)	49

GRADUATE EMPLOYMENT SURVEY 2017 FOR BACHELOR OF BUSINESS MANAGEMENT

OVERALL EMPLOYMENT RATE (%)



FULL-TIME PERMANENT EMPLOYMENT RATE (%)



GROSS MONTHLY SALARY

MEAN

\$4,504
\$3,995

MEDIAN

\$4,000
\$3,500

25TH PERCENTILE

\$3,300
\$3,050

75TH PERCENTILE

\$5,000
\$4,362



CUM LAUDE
AND ABOVE



BUSINESS
MANAGEMENT

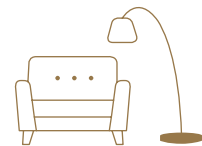
PHYSICAL FACILITIES AND LEARNING ENVIRONMENT

61

GROUP STUDY ROOMS



LANGUAGE LABS



MBA LOUNGE

6

CLASSROOMS



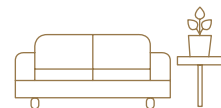
SIMULATED TRADING ROOM

20

SEMINAR ROOMS



BEHAVIOURAL LAB



POSTGRADUATE STUDENT LOUNGE

ASIA RANKINGS



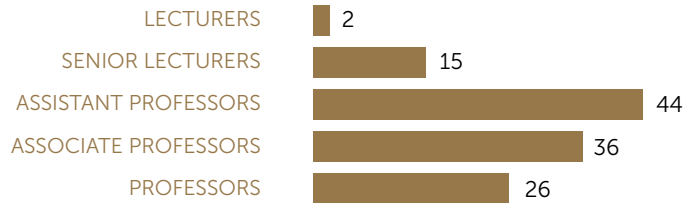
WORLD RANKINGS

- 3rd** Financial Times Masters in Finance Post-experience Ranking 2018
(Master of Science in Wealth Management)
- 35th** UTD Research Rankings 2018
- 45th** Financial Times Masters in Finance Pre-experience Ranking 2018
(Master of Science in Applied Finance)
- 49th** Financial Times Global MBA Rankings 2018
(Master of Business Administration)
- 22nd** Financial Times Executive MBA 2018
(Executive Master of Business Administration)
- 82nd** Financial Times Masters in Management 2018

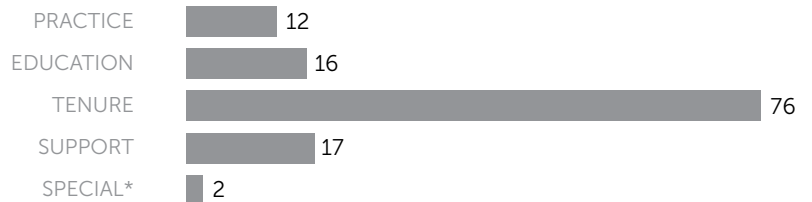
FACULTY PROFILE AS AT 1 JULY 2018

Total Faculty Members 123

Faculty Appointments



Tracks



Department/Area

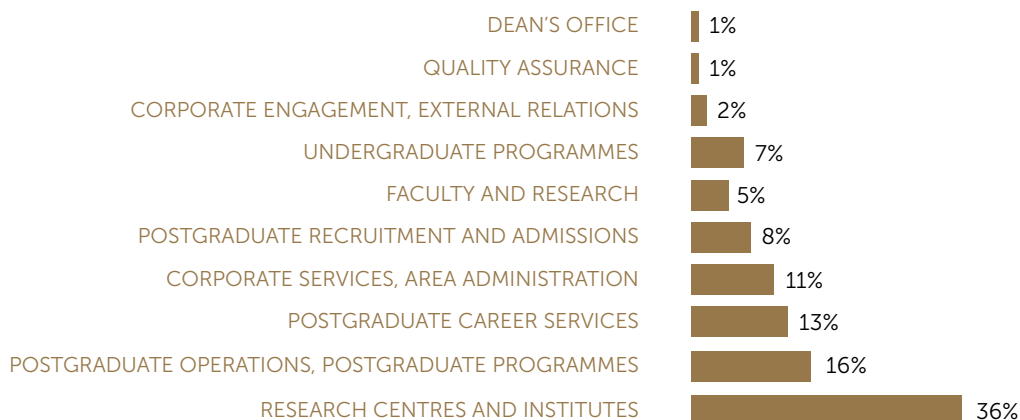


* "Special track" refers to the following categories: Endowed Chair Professor, Distinguished Term Professor, Research Professor/Scholar and Post-Retirement

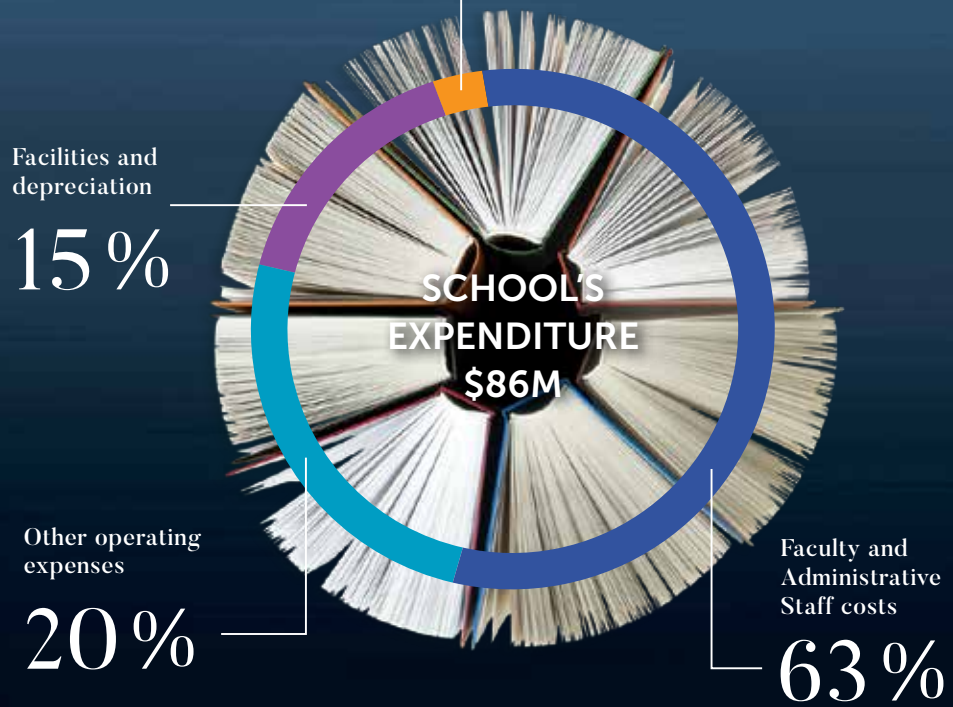
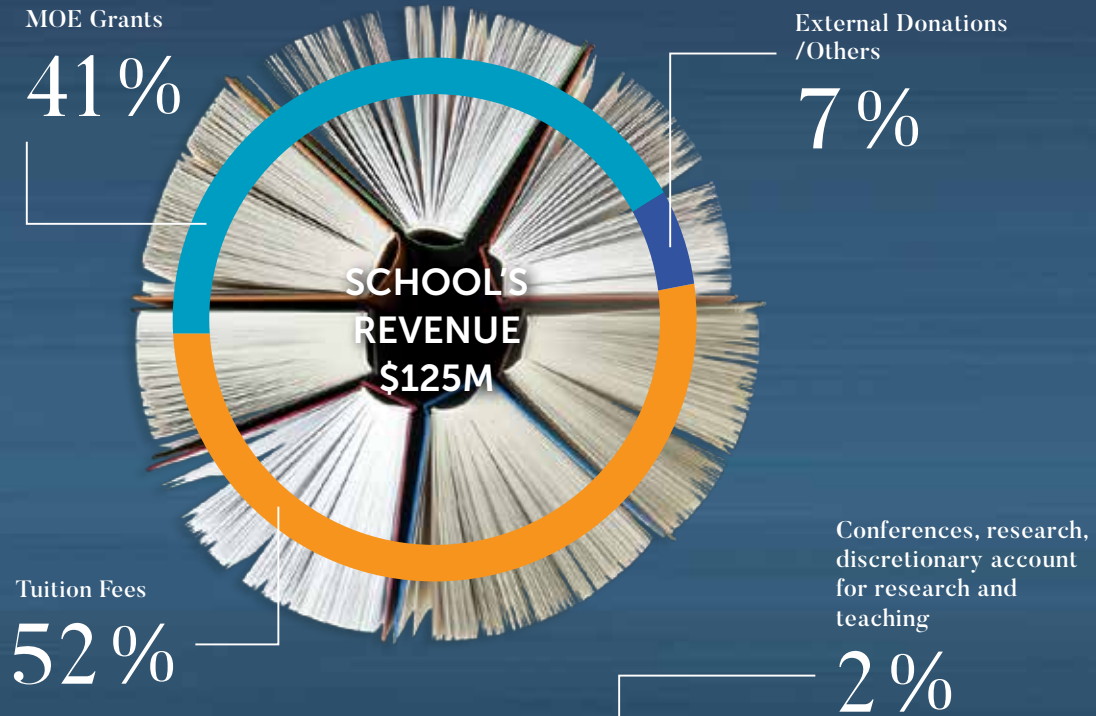
ADMINISTRATIVE STAFF (%) AS AT 1 JULY 2018

Total Administrative Staff 121

Department/Area



FINANCES FOR FINANCIAL YEAR 2017



A photograph of three men in business attire. The man on the left is seated at a conference table, gesturing with his hands while speaking. The man in the middle is seated next to him, smiling and looking towards the speaker. The man on the right is standing, looking towards the camera. They are in a professional office setting.

PRODUCING
CUTTING EDGE
RESEARCH



Our pioneering research impacts Asia

At the Lee Kong Chian School of Business, we engage in work that impacts business and society. Through careful and thorough research, we help society in general, and businesses in particular, allocate resources more profitably, and more productively. And thanks to our location in the heart of Asia, we are uniquely placed to shine a light on the complexities of the world's most dynamic economies.

LAUNCH OF RETAIL CENTRE OF EXCELLENCE

WILL HELP
RETAILERS IMPROVE

“ ”

The Centre is set to be the first retail insight-sharing hub in Singapore focusing on generating and disseminating actionable knowledge for retailers in Singapore, Asia and beyond.

To help retailers tackle industry challenges and increase productivity and innovation levels, the Retail Centre of Excellence was set up at SMU in October 2017. It is a joint initiative between SMU, Spring Singapore and the Economic Development Board.

Helmed by Professor of Marketing Kapil R. Tuli, the RCoE's founding members comprise Decathlon, DFS Venture, Harvey Norman, IKEA, Microsoft, Popular Holdings, Tiffany and Co. and Visa (as of end August 2018).

It was officially launched by Ms Sim Ann, Senior Minister of State, Ministry of Culture, Community and Youth, and Ministry of Trade and Industry on October 10. The Centre is set to be the first retail insight-sharing hub in Singapore focusing on generating and disseminating actionable knowledge for retailers in Singapore, Asia and beyond.

The Centre also seeks to attract and develop a talent pipeline to the retail industry through an academic curriculum. These include leadership training and internships for SMU undergraduate and postgraduate students, and masterclasses for industry stakeholders, managers and C-suite executives.

Research by SMU faculty experts will be also shared with traditional and non-traditional retailers to enhance industry knowhow, enabling them to grow their retail businesses locally and abroad.

Professor Kapil noted that the setting up of the centre was timely as online competitors shake up the traditional brick-and-mortar enterprises. "Now's the time for a centre like this to, regardless of platform, help create unique shopping experiences," he said.



TESTOSTERONE-FUELLED MANAGERS FAIL TO PERFORM

High testosterone levels are useful if you are a Capuchin monkey seeking alpha status, in helping you get a higher military rank if you are a cadet at West Point or if you are an American president. If you are a hedge-fund manager though, having too much testosterone might be a drawback.

That is the conclusion of a paper co-authored by Professor Melvyn Teo, the Lee Kong Chian Professor of Finance and the Deputy Dean (Faculty & Research) at the School of Business.

His paper, "Do Alpha Males Deliver Alpha? Testosterone and Hedge Funds", argued that high-testosterone hedge fund managers significantly underperform low-testosterone hedge fund managers after adjusting for risk. The paper, which was co-authored with Professor Yan Lu of the University of Central Florida's Department of Finance, used facial width-to-height ratio as a proxy for testosterone, with a higher ratio signifying higher levels of the hormone.

Apart from poorer returns, they also found that high-testosterone managers are more likely to terminate their funds, disclose violations, and exhibit greater operational risk.

"We trace the underperformance to high-testosterone managers' greater preference for lottery-like stocks and reluctance to sell loser stocks," said the paper.

The authors also found that high-testosterone fund investors running fund-of-funds (FoFs) underperform low-testosterone fund investors running similar funds. "Fund investors

appear to invest in their own image. High-testosterone investors subscribe to hedge funds managed by high-testosterone managers while the low-testosterone investors gravitate toward hedge funds managed by low-testosterone managers."

Based on their research, the two authors suggested that investors should avoid overly-masculine hedge fund managers. "Our results are robust to adjustments for sample selection, marital status, sensation seeking, and manager age, and suggest that investors should eschew masculine hedge fund managers."



“ ”
If you are a hedge-fund manager though, having too much testosterone might be a drawback.



HANDLING CHANGING WORK IDENTITIES

What happens when you find that your personal work identity is suddenly no longer valued? A paper on "Health Systems in Transition: Professional Identity Work in the Context of Shifting Institutional Logics" looked at how 113 physicians from Soviet-bloc countries handled change. The doctors came from a tradition of "narrow specialism" in primary care, which characterized the Soviet health system, and had to transition to a different tradition of "generalism," which characterizes primary care in the West.

Professor Gerard George, the Dean of the Lee Kong Chian School of Business, was one of five co-authors of the paper. They found three important forms of professional identity threats experienced by physicians during this period—professional values conflict, status loss, and social identity conflict. In addition, the researchers also identified three forms of identity work—authenticating, reframing, and cultural repositioning—that professionals who successfully transitioned to the new identity performed in order to reconstruct their professional identities so that they were aligned with the new logic.

Based on these findings, the authors presented a model of how established professionals change their professional identities as a result of a contested shift in the professional logic of their field, and discuss the underlying mechanisms through which this occurs.

The paper was published in print in the *Academy of Management Journal* in April 2017.





THE UGLY SIDE OF BEING BEAUTIFUL

If you are very good looking, you might find it hard to get a job as a warehouse worker or a housekeeper, according to a paper that was co-authored by Associate Professor Marko Pitesa from Organisational Behaviour & Human Resources.

The researchers conducted a series of four experiments involving more than 750 participants, which included university students and managers who make hiring decisions in the real world. The participants were shown the profiles of two potential job candidates, one attractive, the other not. The participants were asked if they would hire these candidates for a less-than-desirable job (such as warehouse worker, housekeeper, customer service representative) or a more desirable job like manager, project director, or for an IT internship.

The experiments showed that attractive candidates were less likely to be hired for less desirable jobs and more likely to be hired for more desirable jobs.

The paper argues that when selecting candidates for relatively less desirable jobs, decision makers try to ascertain whether a candidate would be satisfied in those jobs. Because of the stereotype that attractive individuals feel entitled to good outcomes, decision makers judge attractive candidates as being more likely to be dissatisfied in relatively less desirable jobs.

The paper overturns the idea that beautiful people always enjoy advantages over less attractive people. In addition, it points to the possibility of systematic discrimination against attractive people in what is likely to be the majority of jobs available.

The paper, "Perceived Entitlement Causes Discrimination Against Attractive Job Candidates in the Domain of Relatively Less Desirable Jobs", was published in the *Journal of Personality and Social Psychology* in print in 2018.

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The experiments showed that attractive candidates were less likely to be hired for less desirable jobs and more likely to be hired for more desirable jobs.

FINDING

WIN-WIN-WIN

SITUATIONS IN THE GIG ECONOMY

These days, more and more people are choosing to work as freelancers as it gives them freedom and flexibility. Companies benefit as well because they lower their fixed labour costs. As a result, companies such as Wonolo and Amazon's Mechanical Turk have arisen to match demand and supply.

To find ways to help online matching platforms to thrive, Dr Daniel Zheng Zhichao, an Assistant Professor of Operations Management, has proposed a model where the supply of workers is random but will increase as the wages offered increases. Employers, on the other hand, follow a contract with three different components: a membership fee to use the platform; a fixed rate for each unit of manpower they receive;

and a compensation component to compensate them for their understaffing costs should the platform be unable to meet their demand.

"Using this design as a mechanism to allocate resources and determine payments, it is possible to achieve a win-win-win situation for all three parties. The platform will enjoy some benefit from providing the service, the employers can reduce their staffing costs, and the workers will be able to set their own hours and work schedule," Assistant Professor Zheng explained.

He presented his model at the 2017 Operations Management Summer Camp, an annual event organised by the Operations Management group at

Singapore Management University (SMU), where faculty and postgraduate students shared their latest research and received feedback from leading academics.

The event brought together researchers from institutions such as INSEAD, the National University of Singapore, Nanyang Technological University and the Singapore University of Technology and Design and was held on August 18 at SMU.

"Although I think more work needs to be done to convince reviewers that this stylistic model is a good representation of what exists, I've learnt a lot about the topic of the on-demand economy from your paper and I can see many opportunities for this kind of research," said Professor Nils Rudi of INSEAD.

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Using this design as a mechanism to allocate resources and determine payments, it is possible to achieve a win-win-win situation for all three parties.



MULTICULTURALISM NECESSARY FOR PR PRACTITIONERS

Singapore is clearly an Asian society, yet it also bears many of the hallmarks of the West, from food to popular culture. This hybridisation is also found in the values that influence organisational communication here, according to research by Assistant Professor Yeo Su Lin and Professor Augustine Pang from Corporate Communication.

The two researchers have shown that while organisational communication in Singapore is more consistent with the practices of collectivist societies, it does not resemble collectivism entirely. Instead, it displays a hybridity that is reflective of the multiculturalism found in Singapore.

Their paper, "Asian multiculturalism in communication: Impact of culture in the practice of public relations in Singapore" was based on interviews with 20 public relations practitioners in Singapore and was published in March 2017 in *Public Relations Review*.

Their findings reinforce the idea that public relations professionals need to be multicultural themselves to effectively communicate with culturally diverse stakeholders in today's globalising era of multiculturalism.



THE SECRET TO MAKING PRODUCT SAMPLING MORE EFFECTIVE

Walk into a supermarket and you are likely to encounter a sales promoter handing out free samples. Getting people to try before they buy is a common sales strategy, especially for helping new products break into the market. However, how effective is this strategy in the long-term? And how can it be made more effective?

Writing in the *Journal of Retailing*, Associate Professor Sandeep R. Chandakula from Marketing, together with two co-authors, conducted research and found that sampling has more impact in smaller stores with a smaller assortment of products than larger stores.

They also found that sampling's effects last longer compared to simple end-of-aisle displays, which lose their impact after two weeks. "Taken collectively, we can infer that the total effect of sampling, as measured by an incremental lift in sales, is much larger than that of in-store displays," the authors wrote.

Sampling can be expensive though. How can companies ensure their promotional efforts are profitable? The authors

found that if the incremental cost of a sampling event exceeds 15 times the unit price of the product, the event ceases to be profitable.

Interestingly, the researchers also found that when one brand does a sampling promotion, other brands in that category also saw an increase in sales.

The paper, "An Assessment of When, Where and Under What Conditions In-Store Sampling is Most Effective," was published in December 2017.



PAPER ON

PROCRASTINATION

EVENTUALLY WINS AWARD



Procrastination is a productivity killer at the office as people put off important work and instead spend precious minutes or hours on less important activities like reading their Facebook feed. But why do people procrastinate?

In 2016, Dr Ronald Bledow, an Assistant Professor of Organisational Behaviour & Human Resources, co-authored a paper that found that employees procrastinated less on days when they slept better.

The paper, "When do you procrastinate? Sleep quality and social lag jointly predict self-regulatory failure at work", was published in the *Journal of Organizational Behavior* in October. It was later named the best paper of 2016 at the journal.

For their paper, the author had 154 participants complete a diary study

comprising online questionnaires over five consecutive workdays. Multilevel analyses showed that employees procrastinated less on days when they had slept better. The more employees suffered from social sleep lag, the more they procrastinated when sleep quality was low. Social sleep lag arises when individuals' preference for sleep and wake times, known as their chronotype, is misaligned with their work schedule.

To reduce procrastination, the authors suggest improving sleep quality and reducing social sleep lag. Getting to bed early and not drinking coffee in the evening will help some people improve their productivity the next day. The authors also suggest that companies allow their employees some flexibility to arrive later and finish work later so that the work schedule can fit into the employee's chronotype.

“ ”

Getting to bed early and not drinking coffee in the evening will help some people improve their productivity the next day.

THE POWER OF HAVING NO POWER WHEN NEGOTIATING

Most people intuitively think that having more power is the key to negotiating better deals. However, a paper co-authored by Dr Michael Schaerer, an Assistant Professor of Organizational Behaviour & Human Resources, showed that having no power can be better than having a little power.

The paper, "Anchors weigh more than power: Why absolute powerlessness liberates negotiators to achieve better outcomes," won the Outstanding Article Award presented at the International Association for Conflict Management (IACM) in Berlin in 2017. The award honours pieces that advance conflict management and negotiation theory and practice in substantial ways.

The paper, originally published in the journal *Psychological Science* in February 2015, revolves around understanding how anchors affect negotiations. Anchoring is a cognitive bias in which individuals rely too heavily on salient reference points and, as a consequence, tend to make distorted decisions. In negotiations, negotiators are often influenced by the values of their alternatives (e.g., another, existing job offer) when they make offers to their negotiation counterparts.

The paper demonstrates that weak alternatives can create low anchors that reduce the value of first offers and, in turn, their final agreements. In contrast, having no alternatives (having no power) is liberating because there is no anchor to weigh down first offers and final deals.

In their experiments, the authors found that negotiators with no alternatives made higher first offers and secured superior outcomes compared with negotiators who had weak alternatives, even though the former felt less powerful.

The paper showed that anchors can have larger effects than feelings of power. Absolute powerlessness can be psychologically liberating.

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SMU TO BECOME ASIAN HUB FOR PUBLIC RELATIONS RESEARCH



Singapore Management University (SMU) will become a hub for research into the public relations and corporate communications industry in the Asia Pacific following a tie-up with the Institute for Public Relations (IPR) to form the IPR Southeast Asia Alliance.

This is the first regional alliance office that the United States-based IPR has opened internationally. It was launched in November 2017. The IPR is an independent, non-profit research foundation focussed on studying public relations.

"IPR is thrilled to form an alliance with a prestigious university like Singapore Management University," said Dr Tina McCorkindale, President and CEO of the Institute for Public Relations. "We hope this partnership can help build IPR's presence in the region while supporting research that matters to the practice, which is core to IPR's mission."

"At the Lee Kong Chian School of Business, we develop teaching and research content that is uniquely Asian and sought after by corporations around the world. Together with IPR we will be well positioned to answer questions about the growing communication profession in Asia," said Professor Gerard George, the Dean of Lee Kong Chian School of Business (LKCSB).

The Alliance will help students gain field experiences and apply their knowledge, skills, and abilities. IPR will also conduct an annual research project with SMU and help to support other research in the region.

INSTITUTE OF SERVICE EXCELLENCE CELEBRATES 10TH ANNIVERSARY



Before the Institute of Service Excellence was set up, people talked about the importance of customer service in Singapore, but only in vague terms. The setting up of the Customer Satisfaction Index of Singapore (CSISG) by the ISE a decade ago was a game changer.

Today, the quarterly CSISG report has become an eagerly awaited report card of how Singapore's various companies, industries and sectors are doing in terms of customer service.

As an independent index, it serves as a rigorous, objective and comprehensive measure of Singapore's service levels. For companies that are measured on the CSISG, the index provides an indication of their service level performance over time and insights into the attributes that drive customer satisfaction.

This is just one example of the impact that the ISE has had on Singapore since it was founded in 2007 by SMU and the then Workforce Development Agency (now Workforce Singapore).

To celebrate its 10th anniversary, the ISE held an industry dinner at the S.E.A. Aquarium at Resorts World Sentosa, Singapore in November 2017. More than 150 guests comprising leaders, partners and stakeholders from service sector companies, government agencies, industry associations, academia, undergraduates and the media were present.

In her welcome address, SMU Provost Professor Lily Kong announced that ISE, in collaboration with SMU Academy, would be launching the SMU Advanced Certificate in Service Excellence and Innovation. The Advanced Certificate will benefit from the unique SMU instructional approach, featuring a combination of faculty and practitioner teaching.

"As an academic partner to the industry, SMU will continue to support the development of relevant and insightful research, case studies, and professional development programmes to help the industry address current challenges and enhance the competitive advantage of service sector companies," said Professor Kong.

The dinner was also the occasion for the launch of the inaugural 'CSISG Awards' for seven economic sectors which were presented to top performing companies that had done consistently well in the Index over the last 10 years. The winning companies were DFS (Retail), Singtel (Info-Communications), Changi Airport Group (Transport), Starbucks (Food & Beverage), Ritz Carlton (Tourism), DBS (Finance & Insurance) and Raffles Hospital (Healthcare).

To commemorate its 10th anniversary, ISE also undertook a number of initiatives such as an essay competition for undergraduates from local universities. In addition, ISE has launched a new magazine featuring stories of how small

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To celebrate its 10th anniversary, the ISE held an industry dinner at the S.E.A. Aquarium at Resorts World Sentosa, Singapore in November 2017.

businesses in Singapore have found their unique value propositions, applied creativity to grow their customer base, and navigated challenges to gain a foothold in the Singapore service landscape.

According to Ms Neeta Lachmandas, Executive Director of ISE, the service industry has evolved significantly over the past 10 years. As a result, she said it was "imperative that the Institute continues to work in tandem with the industry and academia to better understand the challenges and opportunities facing the service sector, and to advance peer-to-peer learning through conversations, case studies and the sharing of best practices."

TRACKING INSIDERS PAYS OFF FOR MUTUAL FUNDS



How do investors make decisions given the multiplicity of information signals produced every day? Some mutual fund managers have found that a strategy of following a very particular subset of firms and insiders pays off.

These tracked trades achieve risk-adjusted alphas of over 7 per cent per year, according to Dr Lauren Cohen, the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the National Bureau of Economic Research.

Professor Cohen, who is the Richard Hu Visiting Professor of Finance, delivered his findings at a talk in May 2018 entitled "IQ from IP: Simplifying Search in Portfolio Choice". The lecture was based a working paper that relies on examining website traffic on the U.S. Securities and Exchange Commission's (SEC's) EDGAR servers between 2003 and 2016.

“ ”

The lecture was based a working paper that relies on examining website traffic on the U.S. Securities and Exchange Commission's (SEC's) EDGAR servers between 2003 and 2016.

Professor Cohen and his fellow researchers found that the outperformance of tracked trades continues for a number of quarters following the tracked insider (and institutional) trade and does not reverse within the sample period, suggesting that the information in tracked trades is important for fundamental firm value, and is only revealed following the information-rich dual trading by insider and linked institution.

Some 110 people attended the Richard Hu Public Lecture, which was held at the Mochtar Riady Auditorium. Before the lecture, Professor Cohen was introduced by Deputy Dean of the Lee Kong Chian School of Business, Professor Melvyn Teo, who mentioned that Dr Cohen was not only a top-rated financial economist, but also a world-class amateur power-lifter. In 2014, Dr Cohen broke the All-Time World Record in the squat in the 181 lb. drug-tested division with a squat of 630 lbs.

TRAINING ASIA'S RETAIL LEADERS

The Singapore Management University (SMU) Retail Centre of Excellence is off to a good start with the launch of its flagship course, the Asian Retail Leaders Programme.

Sixteen participants in key management positions attended the inaugural programme, which consists of two segments: two days of seminars in Singapore and two days of field work in Seoul, Korea.

The first segment, held on March 1 and 2, was conducted in SMU and consisted of seminar-style delivery of key lessons in retail and the success factors, using prominent case studies. The second segment was held on March 22 and 23 at Yonsei University in Seoul and participants formed project teams to work on actual fieldwork and research activities. They visited various innovative retail setups and mega concept malls in the streets of Gangnam.

The programme received high ratings from participants. The feedback on the seminars in the Singapore leg was that there were excellent professors with very relevant experience and that the topics were interesting and relevant. On the Korean segment, participants enjoyed being able to visit different retailers to see future of the industry.



A photograph of a man and a woman standing at a wooden podium during a conference. The man, on the left, is wearing a dark jacket and is speaking into a microphone. The woman, on the right, is wearing a dark top and is smiling. The background is a plain, light-colored wall.

INSIGHTS FOR THE LUXURY RETAIL SECTOR EMERGE FROM LVMH-SMU LUXURY RESEARCH CONFERENCE

About 180 local and overseas academics, corporate partners, LVMH executives as well as Singapore Management University (SMU) faculty and staff attended the second LVMH-SMU Luxury Research Conference, held at SMU on May 10 and 11.

Nearly 60 research papers were received from scholars representing institutions worldwide, including Columbia University, UCLA, Peking University, ESSEC, Harvard Business School and Northwestern University.

The presentations and discussions covered a range of topics including luxury consumers and markets in China, India and Southeast Asia; corporate social responsibility; digital and social media and the impact of counterfeits.

One presentation that received widespread coverage in the local newspapers was on how millennials who buy luxury brands are looking at functionality and style. Exclusivity, however, is not among the considerations, according to a survey of people aged 18 to 35.

The conference was organised as part of a five-year strategic partnership – LVMH-SMU Asia Luxury Brand Research Initiative (2014-2019) – which aims to produce and deliver independent and high quality academic research dedicated to the luxury brand sector and the Asian market.

INSIGHTS FOR THE LUXURY RETAIL SECTOR EMERGE FROM LVMH-SMU LUXURY RESEARCH CONFERENCE

continued

Opening the conference, Professor Gerard George, Dean of the Lee Kong Chian School of Business, said that the LVMH-SMU partnership exemplifies the benefits of a convergence between academia and industry. "The ultimate reason for this partnership is to develop evidence-based insights to tackle some of the challenges faced by the luxury sector. The foundation of our collaboration is in co-creating knowledge about this industry," he said.

Professor George, who is professor of entrepreneurship and innovation, also complimented LVMH for its ability to maintain its high standing through generations, and doing so in an entrepreneurial way.

Mr Christopher Kilaniotis, President, Louis Vuitton South Asia, said the partnership with SMU was taking place at a crucial time of time for the luxury sector. "We are going through unprecedented times – a new generation is changing luxury, millennials are the present and the future. They also love something I didn't grow up with – digital devices, smart phones... and to me that's data."

"Data not only gives us academic papers, it can also give us vision, strategy and precise information," he said.

Professor Srinivas Reddy, the Academic Director of the LVMH-SMU Luxury Brand Initiative and Director, SMU Centre for Marketing Excellence, said the conference was a success. "Based on the response that I have heard from the audience, this is a tremendous example of what can happen when practitioners and academics collaborate and answer relevant and important questions for the industry."

Apart from research, the SMU-LVMH partnership also aims to promote talent development and outreach. So far, about 500 SMU students have participated in the SMU-LVMH Immersion Programme and about 100 students have taken up internship positions at LVMH.

A book, *Essence of Luxury – An Asian Perspective*, was published in 2017. In addition, three joint research projects have been initiated with LVMH.



INTERVIEW

UNCOVERING STOCK MARKET SECRETS

Dr Weikai Li hopes to shine a light on how human irrationality affects stock market trading

Most people will be familiar with the economic concept that man is a rational creature who makes decisions that will maximise his wealth. Even though this concept underlies most models of human behavior, there is one minor problem: sometimes, people don't behave rationally. Because of emotional or psychological factors, people will engage in irrational behavior.

Behavioral finance seeks to combine behavioral and cognitive psychological theory with conventional economic theory to understand why people might make irrational financial decisions.

This is a new field of study and is the focus of Dr Weikai Li, an Assistant Professor of Finance. "I feel the rational framework is too rigid to explain the real world. Behavioural finance is more realistic," said Assistant Professor Li, 29, who joined the Lee Kong Chian School of Business last year.

Anyone hoping to take advantage of insights into irrational human behavior on the stock market should look at Dr Li's research. He has published two papers so far: on whether investors have correctly priced the risk of climate change, and on the implication of power asymmetry between optimists and pessimists in the stock market.

On climate change, he and his co-author believe that because climate change is a new risk, investors do not



have experience in pricing it and are thus under-reacting to the risk. As a result, the paper predicts that countries most vulnerable to climate change will see their stock prices decline in future.

In his paper on power asymmetry, Dr Li look at what happens when investors disagree on the health of the economy.

Because shorting is more costly than going long, optimists have more power than pessimists. As such, when investors disagree on which direction the economy is heading, optimists can push up prices more easily because pessimists find it harder to short.

"When the market has a high disagreement, you probably don't want to invest in that period. The market would be overvalued because of the power of the optimist," he explained.

He also has one paper that has been accepted, though not yet published. Entitled "Informational content of insider silence", it is an examination of the trading behaviour of corporate insiders. The premise of the paper is that even when insiders do not trade, that fact can be revealing.

"Some insiders, when they trade, use a routine approach. For example they routinely sell to diversify. So when they break their routine, that's significant."

Although insider trading is illegal, this particular behavior that Dr Li has observed is perfectly legal, even though it is an example of leveraging on insider information to make trading decisions.

"If you have inside information, but you don't trade, you can't be prosecuted."

Dr Li is excited to be working at the Lee Kong Chian School of Business. He likes the fact that the faculty is heavily involved in research, that there are plenty of people to talk to, and there is a lot of potential for collaboration. "That's good for a young professor who wants to be productive," he said.

This is his first job after getting his PhD from the Hong Kong University of Science and Technology last year.

Apart from research, he also teaches undergraduates. He is currently teaching a course on Financial Markets and Institutions.

Students sometimes come to him asking for stock trading tips, hoping to make a killing on the stock market. Based on his research in behavioral finance and his study of the stock market, he passes on tips on being a better trader. Many of these tips involve overcoming biases that traders unknowingly hold.

One such bias is overconfidence. "Investors think that they are better than the average investor in the market. They will trade too frequently because they think they have some advantage that other investors don't have."

Unfortunately, the data shows that most people do not have above average skills and thus incur high trading costs. His advice is to avoid trading too frequently. "A year is a better horizon because the trading costs is non-trivial. If you've

made a decision based on a thorough analysis, it takes time for the stock to reflect its true value."

Another common bias is called the disposition effect. This is a pattern where people tend to sell stocks that have gained very quickly, but hang on to losers for too long. This is a bad strategy because stocks that do well will usually do well in future, he said. Likewise, stocks that do badly will continue to underperform. "The optimal thing is to hang on to your winners and dump your loser stocks."

Despite the many hours he has devoted to understanding stock markets and investor behaviour, he has not attempted to take advantage of his research findings himself. "As an individual investor, I don't the capital or the infrastructure to implement these ideas."

In fact, he avoids buying individual stocks, believing that he is outmatched by institutional investors. Institutions have the resources to investigate the truth while retail investors, lacking time and expertise, tend to trade on rumours and follow the herd.

"For retail investors, the rational thing is to follow the market and buy an index fund. Nowadays most of my portfolio is in indexed ETFs."

He realizes that this is not a terribly exciting strategy. "It's not so fun. But your goal is not fun, but to increase your wealth. Being boring is good for increasing wealth and for retiring with a reasonable level of wealth."

INTERVIEW

TIME TO CHANGE

Assistant Professor Sungjong Roh has found that people care more about the future than they do the past, and this fact can help organisations communicate more effectively.

People are usually urged to look ahead to the future, rather than dwell on the past. As celebrity chef Gordon Ramsay said: "I'm not the one to sort of sit and cry over spilt milk. I'm too busy looking for the next cow."

Assistant Professor Sungjong Roh's research has uncovered another reason to look ahead – it is more impactful.

In one paper, he found that people are more likely to support a tax on soft drinks (known as a soda tax in the United States) when they read that a drinks company will be launching a youth-targeted marketing campaign, compared to reading that the company previously launched such a campaign.

"People are more maddened by criticized corporate behaviour that will happen in the future than in the past," he noted.

Dr Roh, an Assistant Professor in Corporate Communication, became interested in the role of time in shaping judgment and choices when he was in the United States working on his PhD at Cornell University.



He had received a message from his phone company that subscribers would, in future, be charged for sending text messages with photos. This made him wonder how consumers would respond to information about future events compared to past events.

"I became interested in how people's preferences, judgments, choices and behaviors are constructed by seemingly innocuous, but inherent situational factors like time."

Assistant Professor Roh, 36, has also examined the role of temporal information

in shaping how people address economic inequality. With a grant for his dissertation awarded by the National Science Foundation in the US, he conducted a multi-method study to see how inequality is covered in the media and, separately, what would make people support measures to reduce inequality.

First, using Python programming, he extracted four decades of news coverage about income inequality in seven major American news outlets. His analysis showed that most of the coverage was historical.

He then took tax data from the US Internal Revenue Service and created two different versions of a news article, one which showed that the rich have gotten richer in the past, and the other which focusses on how the rich will get richer in future.

After the respondents read one or the other article, they were asked about their support for measures to address income inequality (for example, by using food stamps).

He found that even conservatives would support policies to address economic inequality after reading about how the rich will get richer in future.

This discovery that people care more about future consequences than past ones has implications for policy makers and also businesses, he said.

A popular corporate strategy for businesses to improve their profile is to engage in corporate social responsibility or CSR. His research has found that when most companies engage in CSR, they do not inform consumers beforehand. As a result, these companies do not get to benefit from consumer sentiment about the company's future plans.

Testing such observations, he investigated whether future framing of CSR efforts can enhance the baseline corporate image of a company. In one study, for example, he found that when people learned that PepsiCo had joined a sustainable initiative it did not lead to a more favorable view towards the company; the identical CSR activity of PepsiCo, but to be conducted in future, found a shift in positive attitudes towards the firm.

Assistant Professor Roh believes his research has real-world implications and

hopes that organisations that want to address social injustice and/or socially responsible corporate activity will make use of his research.

"If you want to foster change, to highlight or inform consumers about what you are doing for societal good, focus on the future instead of talking about what you have done."

In addition to looking at issues around how people make decisions, he is also interested in understanding issues that affect Asia. This is a new turn in his research, which occurred after joining the Lee Kong Chian School of Business in 2015.

"I am using my training and expertise to provide useful insights about business and management practices and I'm trying to inform phenomena that is observed in Asia."

One of the phenomena he has looked at is the South Korean presidential elections last year. In the run-up, there was a rumour that the father of one of the presidential candidates was a North Korean Army officer. Naturally, this generated a lot of heat.

However, when he did a test, he found that while people appeared concerned about the harmful effects of fake news, those who responded on a survey that the rumour must be true were just making a "verbal performance". "People worry about fake news, but I found it was fake response."

The lesson, he said, is that consumer sentiment can be forced. "We should be careful to capture what consumers think about the social world. We need to figure out a way to capture the

authentic consumer response. In the era of fake news, sometimes, a fake response becomes news itself."

As much as he loves research, Assistant Professor Roh is also passionate about teaching. And while he might be relatively new to it, that has not stopped him from winning the Most Promising Teacher Award last year.

His secret, he said, is that he tries to create an interplay between his teaching and research. "As a scientist and researcher, I try to make my research inform how I teach. Stimulation from this passion for research translates into passion in teaching."

He also does not see himself as the endpoint of education. "I think the seminar room should be the starting point of learning. What I'm trying to do is serve as a catalyst for further learning, to stimulate their curiosity."

Each week, he sends a note to students that reiterates what they have learned and indicates what they will learn in the week ahead. "The purpose of the weekly note is to pace their learning," he said.

He wants to avoid the last minute cramming before exams. "Oftentimes, with this kind of learning, students just complete their work and forget everything after that.

He continued: "I want to see sustained learning, and for them to hold on to these principles so that after they graduate, they practice what they learn in SMU, bringing positive changes to the world."

“ ” If you want to foster change, to highlight or inform consumers about what you are doing for societal good, focus on the future instead of talking about what you have done

INTERVIEW

LEARNING FROM FAILURE

Being betrayed by Wall Street during the Great Recession helped shape Assistant Professor David Gomulya's research interests.



“ ” People with a narrow face have perceived integrity and it seems that that is how firms pick CEOs.

Many investors took a big hit during the Great Recession of 2008. Among those affected was a young postgraduate in Seattle, Washington by the name of David Gomulya.

While he was as badly stung as anyone else, what was particularly painful was the fact he had actually foreseen that the markets would hit the rocks, but had remained invested nonetheless.

"I had some CFA training and I was analysing the trend of the market. I thought the market was going to crash because the moving averages were pretty bad."

He talked to his financial advisor who reassured Mr Gomulya, who was then doing his PhD at the University of Washington, that the markets were doing okay and not to panic.

In early 2008, the stock market appeared began to look even more troubled. Mr Gomulya re-ran his analysis and called his advisor again. And once again, his advisor told him to hang on and not panic.

"Less than a month later, the market crashed."

The salt in the wound was how his advisor had reassured him. "He told me he had connections at Merrill Lynch and maybe I got the analysis wrong."

Merrill Lynch, of course, was one of the companies that had been deeply involved in the subprime mortgage crisis that led to the Great Recession.

While the young postgraduate lost money because of this, the upside of the experience was that it inspired him to focus his research interests on corporate governance. And since obtaining his PhD, he has written a

few papers looking at the behaviour of financially troubled companies.

One of his papers looks at what happens when firms replace their CEO following a misstatement of earnings. Dr Gomulya and his co-author found that companies that wanted to signal that they were serious about fixing their problems picked a successor CEO with three particular characteristics: prior experience, turnaround experience, and elite educational background.

Having a background in finance and accounting was not a criteria, they found.

They then looked at the response from the market, analysts and the media following the announcement of the new CEO and found that of all the factors, educational background had the biggest impact. Having an Ivy-league degree was the criteria that was most correlated with a positive response.

"Elite education was a statistically significant finding. Basically, it says that people care about the status."

In another paper, he and his co-authors looked at another, less obvious, aspect of picking a successor CEO following financial misconduct: facial structure.

The study found that when picking a new CEO, analysts and the media had a more positive reaction when the new CEO had a narrow face compared to when the new person had a broader face.

"People with a narrow face have perceived integrity and it seems that that is how firms pick CEOs."

The research found when the successor CEO had a wider face, analysts were more bearish and the media coverage was more negative.

Both findings can be disconcerting because it suggests that we can be too shallow and only focus on superficial attributes, which can give rise to a repeat of such a crisis in the long run.

However, another paper he worked on showed that after firms restate their earnings, stakeholders moved away from looking at earnings (which are relatively easier to manipulate) and instead looked at the book value of the equity (total assets minus liabilities).

"This is heartening because it shows that shareholders are not so gullible," he said.

In addition to doing research on companies that restate earnings, he also does research on entrepreneurship as well.

"It takes so much effort to create value and when bad things happen, value is wiped out. We need to be very careful how we protect the value that we create."

Dr Gomulya has been working as an Assistant Professor in Strategic Management at the Lee Kong Chian School of Business since the beginning of the year. Previously, he taught at the Nanyang Business School.

At Singapore Management University, he also teaches entrepreneurship and business creation, as well as, strategy to undergraduates.

Based on his years of research into the stock market and less than honest firms, his investment advice is simple: "Buy mutual funds or exchange traded funds. But don't buy unless you have the time and the knowledge."

Alternatively, he said, "find a good financial advisor."

INTERVIEW

THE PITFALLS OF SHARE TRADING IN CHINA

The ability to examine interesting phenomenon is what Assistant Professor Chi-Shen Wei enjoys about his job.

Academics like peculiar things. Or to be more precise, academics like to study things that are out of the ordinary, so that they can understand them better.

That is one reason why Dr Chi-Shen Wei, an Assistant Professor of Finance, studies the China stock market. As the second largest stock market in the world, it is an important field of research in its own right. However, Assistant Professor Wei was attracted to the Chinese market because of its unusual nature.

Unlike in the US, the Chinese market is dominated by relatively unsophisticated retail investors, with about a third of investors lacking a high school education. Also, unlike the US, most Chinese stocks cannot be shorted. This combination creates an environment where stocks end up trading well above their fundamentals, which, in turn, provides opportunities for manipulation.

Assistant Professor Wei and two co-authors examined the phenomenon of stocks splits in the China market to demonstrate how some of this manipulation takes place.

Stock splits happen when a company decides to increase the number of shares outstanding by splitting a stock, for example, in half. Following a 2-for-1 split, a company which previously had 10 million outstanding shares would have 20 million shares post-split.

In theory, companies do stock splits to increase liquidity because they feel the share price is too high. Following a share split, the investor ends up with more shares, but the overall value of

his investment does not change. If an investor had 10 shares worth \$200 each before a 2-for-1 split, he would have 20 shares worth \$100 each after the split. The overall value remains the same.

In practice however, stock prices tend to rise following a stock split. One hypothesis is that companies split their stocks when they are doing well. This, then, becomes a positive signal to the market.

"The theory we like is that you split your stock when you want attention," said Dr Wei.

The researchers looked at data from the Shanghai Stock Exchange to see how share returns in Shanghai behaved after a split. They found that while there was an initial positive public reaction, in about half of the cases, the size-adjusted returns of the company fell within a year.

The researchers looked further into these companies and found that many of these companies were suspicious. "They did not look like companies that should be engaging in a stock split."

The researchers found that the share prices of these suspicious companies had been trending down before the split, which suggested that they were not doing well. In addition, some of these companies appeared to be engaged in tunnelling, a practice where insiders in a company direct assets or business to themselves for personal gain.

Many of these companies also had investors, mainly institutional, who had shares that were about to be unlocked.

Finally, the researchers found that in general, retail investors were net buyers after split announcements, while mutual funds and institutional investors were net sellers, and this effect was strongest for the "suspicious" splits.

All this is evidence that manipulation could have been taking place in the Shanghai Stock Exchange and indeed, the authorities have issued warnings to investors to be wary of stock split announcements.

Assistant Professor Wei has also done work looking at the impact that overconfident chief executives have.

In general, overconfident CEOs tend to have a bad reputation. Among other things, they are linked to hubris, they are seen as too aggressive and they tend to make poor investment decisions.

However, a paper co-authored by Dr Wei argues that overconfident CEOs are better leaders. Dr Wei and his co-authors examined 1,921 U.S. companies from 1993 to 2011 and found that firms led by overconfident CEOs were associated with significantly lower employee turnover, and that employees at firms led by overconfident CEOs allocated a greater fraction of assets in their retirement benefit plans to company stock (meaning that they were willing to put their personal wealth at stake to follow their employers' leadership).

Their analysis also showed that overconfident CEOs were more likely to develop relationships with key suppliers, and that these relationships with suppliers tend to last longer than average.

“ ”

Unlike in the US, the Chinese market is dominated by relatively unsophisticated retail investors, with about a third of investors lacking a high school education.

In addition, they found that these CEOs were better able to secure supplier commitments when such inputs are particularly valuable to the firm.

Overconfident CEOs were also better able to induce the development of specialty inputs requiring R&D that are specific to their company's needs.

This paper is another example of Assistant Professor Wei looking into peculiar phenomenon. "The real reason we were interested in this question is that there are so many papers that argue that these overconfident CEOs are bad. If that were the case, why are company directors giving these managers jobs? There must be some benefits to having these managers run their companies."

The ability to do research into interesting questions is one of the things that Dr Wei enjoys about his job as an academic. "The things I work on are things I want to know the answer to."

Dr Wei, 38, has been working at the Lee Kong Chian School of Business since July last year, having previously worked at the Nanyang Technological University. He said he likes being at SMU because it is a dynamic environment in the heart of the city. "You have more exposure to industry and you are closer to practice."

From his experience, he found that SMU students were very good at communicating and very outgoing. "They have many qualities that employers really like."



INTERVIEW

THE BUSINESS OF BANNER ADVERTISING

Dr Ernst Osinga is an expert in online marketing who studies the impact of web and mobile banner advertising. Just don't ask to be his friend on Facebook.



“ ” He found that banner advertising was effective in driving new customers to the store and reminding regular customers to go back to the store.

Dr Ernst Osinga is fascinated by digital marketing. The Assistant Professor of Marketing has authored papers on banner advertising, mobile ads, and in-site display advertising.

"I'm interested in how consumers make decisions in the digital world."

Given the fact that people are consuming more and more online media every day, it is not surprising that Dr Osinga would be interested in studying it.

What is surprising though is the fact that despite this interest, he is not personally a fan of social media. "I don't have a Facebook profile because I have never felt a need to share about my private life."

The 36-year-old is also cautious about giving out information online. "Sometimes, when apps ask for permission, I won't download it."

The lack of a Facebook account has not held back his research though. When necessary, he piggybacks on his wife's Facebook account. And while Facebook is important, it is not the only player in digital advertising.

As a researcher, he has found online marketing to be an attractive area to study because it is new territory. "It's a very novel area and many of the problems haven't been studied before," he noted.

It is also easy to do experiments, for example to get different groups of people to view different ads to see which work better.

In addition, there is no shortage of data to work with. "Digital is one area where finding data is very easy. Everything can be tracked very easily."

Based on his research, he has made a few interesting discoveries with implications for retailers. In one of his papers, he looked at the effects of banner advertising for companies that sell goods offline.

He found that banner advertising was effective in driving new customers to the store and reminding regular customers to go back to the store.

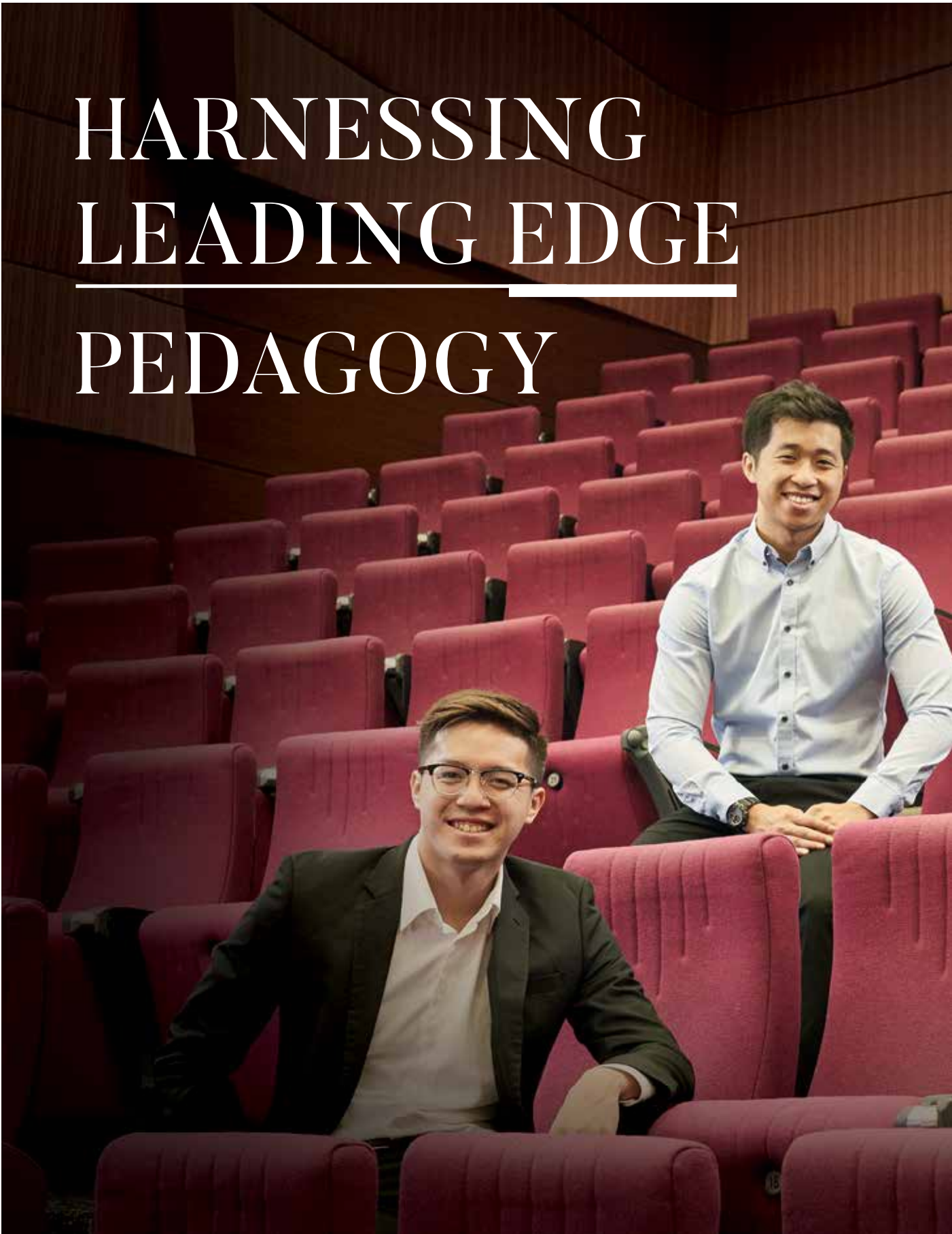
"If you measure banner ads by clickthroughs, you will miss out on these effects."

In another project, he looked at the effectiveness of mobile banner advertising. He collaborated with an ad agency in The Netherlands and ran an experiment where they switched off mobile banners in nine provinces and left them running in three others. They then studied the effect it had on sales and found that mobile banners had a positive effect on offline sales.

Dr Osinga has been working at the Lee Kong Chian School of Business since 2015, having previously worked in Tilburg University in The Netherlands. He received his PhD in Marketing (cum laude) from the University of Groningen in 2011.

Given his interest in studying online marketing, it might be natural to believe that he is some kind of computer nerd who spends all his time staring at his screen. In fact, the opposite is true. He has a black belt in taekwondo and he has just started learning Muay Thai, or Thai boxing. He also manages to find time to go scuba diving. For Dr Osinga, real life is much more enjoyable than life on the screen.

HARNESSING LEADING EDGE --- PEDAGOGY





Our innovative programmes offer a transformative educational experience

We believe our students are engaged, intelligent, and excited about learning. We also believe that people learn best by doing, which is why we adopt new pedagogical approaches such as experiential learning and field-based learning. We embrace technology and we believe that by leveraging on mobile apps, blended learning techniques and flipped classrooms, we are preparing our students for work, and for life.

REAL ESTATE TRACK GETS REAL

Students choosing
the Real Estate
Track will find a
career well beyond
condominiums and
shopping malls.

The first batch of 20 students, mainly second or third year undergraduates, have signed up for the new Real Estate Track launched in August 2018 for students majoring in Finance and Economics. The Track has been made possible in part by an endowed gift of S\$3 million from Mapletree Investments to SMU which goes towards the establishment of the Mapletree Real Estate Programme, comprising the Mapletree Professorship in Real Estate, Mapletree Awards, Mapletree Real Estate Business Study Trip Grant, and Mapletree Speaker events.

According to Professor Francis Koh, the inaugural Mapletree Professor of Real Estate, the course will equip students with specialised knowledge and multi-disciplinary expertise to tap the real estate market for investments in the region and beyond. It also aims to create student awareness about real estate finance and investment in the region.

"The whole region is active in real estate developments and we want students to know that real estate goes beyond housing, and that it is an asset class with many investment opportunities."

The cross-disciplinary curriculum consists of modules in real estate economics, investments and finance and law. The curriculum also covers topics such as valuation and taxation, project financing, infrastructure finance, urban economics and policy, and real estate development.

Students will also gain first-hand experience on the ground through overseas and local study trips, supported by Shanghai Mapletree Management Co., Limited. In October 2018, students will be heading to Shanghai to visit projects by Mapletree and Shanghai Yanlord Property Co., Limited, as well as the EC World REIT Logistic Centre, Oversea-Chinese Banking Corporation Wing Hang Bank (China) Limited and



Savills Shanghai. In Singapore, they have been hosted by Mapletree Business City and Google.

These study trips serve to expose students to different aspects of real estate within and outside Singapore, particularly mega-projects which require investment banking and corporate financing expertise.

Upon completion of the track, students will learn about the complex structures for mega-projects in the region, including financing, managing the complexity of risk and return of real estate projects, managing a Real Estate Investment Trust (REIT) and be able to bring Singapore into the region, Professor Koh said.

The Track is being taught by academics from the Lee Kong Chian School of Business and the School of Economics as well as professionals from the industry. To ensure its relevance, the syllabus was crafted with input from a 11-member Advisory Board for Real Estate Programme, set up to gather insights into evolving industry trends. The Board is chaired by Mapletree's Group Chief Financial Officer, Mr Wong Mun Hoong, and co-chaired by SMU's Dean of Lee Kong Chian School of Business, Professor Gerard George.

Students graduating from the Real Estate Track will be able to go into real estate investment and development, advisory, leasing, financing; REITs management; investment banking; and consulting. Commercial and private banks, real estate consulting companies, real estate developers and REITs are likely to be interested to recruit students with a real estate background.

This programme supports the government's effort to develop Singapore into a real estate hub, said Professor Koh. Singapore is already growing into a global hub for REITs. The next step would be to develop a hub for real estate financing, whether bonds or private equity.

According to Professor Koh, many of the elements needed to achieve this goal are already in place. Singapore is already a global financial centre and has a very good legal system, an investment banking network, political stability, and an international community. It also has

deep expertise in fundraising, eligible funding institutions, and a benign tax regime for high network investors residing here.

SMU and Mapletree have an ongoing relationship going back many years. Since 2013, Mapletree has awarded 20 bursaries to underprivileged students. To date, 11 of the recipients have graduated, while four others are still undergraduates.

From Mapletree's point of view, the programme is part of its corporate social responsibility efforts. In addition, the company hopes to create graduates with the necessary skills for the industry. Said Mr Hiew Yoon Khong, Mapletree's Group Chief Executive Officer: "It is our wish that this Real Estate Track at SMU will groom a new generation of practitioners who will meet the demands of professionally managed real estate companies focusing on international investments and development opportunities."

“ ”
Through Mapletree's grant, which was matched by the government, the company will support overseas study trips. The company will also sponsor five bond-free Mapletree Awards valued at \$8,000 every year to students enrolled in the Real Estate Track.





AN EYE-OPENING STUDY TRIP TO GERMANY

German football may have lost some of its shine following the country's early elimination from the World Cup in 2018 but its urban centres are still tops as models for smart cities that emphasise innovation and sustainability.

That was what a group of 25 students learned when they visited Berlin and Stuttgart during a two-week study trip in March 2018. The trip was part of the School of Business's Business Study Mission, a 13-week module that focusses on a particular city, region or country and looks at its opportunities and challenges. It was led by Dr Thomas Menkhoff, Professor of Organisational Behaviour & Human Resources (Education).

In Berlin, the students learned about the city's adoption of the Smart City Strategy and how that has led it to be a centre for innovation for solutions in future urban mobility, renewable energy and circular economies. They visited The Factory, a place where start-ups work together, which is located close to the former Berlin Wall and also learned about a smart mobility initiative called Radbahn (Cycle Track) Project, which aims to transform the unutilised space below Berlin's famous U1 elevated subway line into a major urban cycling path.

At the 5.5ha Euref (European Energy Forum) campus, they visited clean-energy-related companies and organisations such as the Green Garage, a clean-tech accelerator that helps startups turn climate change into a business opportunity.

Euref is also host to InfraLab Berlin, a long-term co-working project that brings together leading infrastructure and energy companies to develop innovative smart-city solutions. One project involves upgrading the public bus fleet with moving sensors to scan the environment for necessary maintenance works.

Urban agriculture was also on the curriculum, thanks to a visit to ECF Aquaponic Farm Systems, which has built Europe's largest urban aquaponic farm in the city, producing fish and high-quality vegetables. The farm minimises inputs (and thus its carbon footprint) through creative reuse. Water is first used for the fish farm, and then for vegetable production. In addition, waste products from the fish are used to fertilise the plants in the greenhouses. Due to ECF's closed water cycle and its location, emissions from transportation and cooling chains are minimised.

In Stuttgart, the students went to the Mercedes-Benz Training Centre where they gained deeper insights into Daimler's "dual" training and higher education approach. A key feature of the German dual system of vocational training is the close integration of both companies and educational institutions in teaching and training so that apprentices can apply newly acquired competencies within their companies.

The students also toured the Mercedes Benz plant where they saw trainees working alongside highly skilled master

craftsmen and learning through systematic training plans.

Apart from learning from car-makers, the students also visited the Mann+Hummel Group, which makes air filter elements for the local and international automotive and mechanical engineering industries.

In addition, they learned how the city approaches air pollution from motor vehicles. City authorities trigger fine dust alerts when pollution levels are particularly high, nudging commuters to use public transport, car pools or electric taxis.

Writing in the Business Times in April 2018, Professor Menkhoff said the study tour was instrumental in appreciating the reasons behind Germany's transition to a low-carbon, environmentally sound, reliable and affordable energy supply. "The focus on renewables has become an important driver behind the success of 'Berlin Valley' as an increasingly dynamic hub for digital entrepreneurs and startups driven by deep smarts, low rents and a vibrant alternative innovation culture," he wrote.

"Besides a better understanding of the roots of Germany's economic success, the importance of engineering excellence as a source of national wealth creation and competitive challenges ahead, such as the rise of the autonomous vehicles, the Stuttgart visit reminded us that there can be no smart city without clean air."

DEALING WITH THE CHALLENGES OF THE NEW DATA LANDSCAPE

Data offers financial services companies tremendous opportunities but harnessing data requires significant adjustments in the legal, policy, regulatory and institutional ecosystem.

To help the industry make sense of the new data landscape, the Sim Kee Boon Institute for Financial Economics (SKBI) convened a two-day conference titled "Charting a Roadmap toward a New Data Regime for the Digital Economy" in June 2018.

The conference had sessions on the evolving data industry and technology landscape, the evolving regulatory landscape, developing a coordinated, holistic and dynamic data regulatory approach, and how domestic regulation can respond to increasing data volume and complexity.

Panellists included David Hardoon, Chief Data Officer and Head of Data Analytics Group, Monetary Authority of Singapore; Douglas Arner, Kerry Holdings Professor in Law, the University of Hong Kong; Richard Lowe, Group Chief Data Officer, UOB; Jinchang Lai, Lead Financial Sector Specialist, and Lead for Financial Infrastructure, East Asia and Pacific, International Finance Corporation (IFC), World Bank Group; and Chee Kin Lam, Managing Director and Head, Group Legal, Compliance and Secretariat, DBS Bank Ltd.

The 8th Annual SKBI Conference was held in the Mochtar Riady Auditorium and was one of the highlights of the institute's 10th anniversary celebrations. A dinner for speakers, donors, sponsors, board members and management was also held in conjunction with the conference to celebrate the 10-year anniversary of SKBI.

Seminars

During the year, SKBI also hosted or organised a number of other seminars as part of its regular activities. These include:

- A CAIA Singapore and SMU Lunchtime Education Forum: Alternatives in Wealth Management Forum on June 6, 2017;
- A CAIA-SMU Singapore's Education & Breakfast Event - A Conversation with Howard Marks, Co-Chairman, Oaktree Capital Management on November 3, 2017;
- An SKBI seminar on "Augmented Intelligence and the Ethical Dogma in the Financial Paradigm" by David Hardoon (Chief Data Officer and Head of Data Analytics Group, Monetary Authority of Singapore) on January 17, 2018; and
- An SKBI seminar entitled "What are Crypto Currencies? Chance, risk and research opportunities" by Professor Wolfgang Karl Härdle (Humboldt-Universität zu Berlin) on February 22, 2018.



INCREASING FINANCIAL LITERACY

As part of its mission, the Sim Kee Boon Institute for Financial Economics has been helping students become more financially literate.

On September 8, 2017, the SKBI organised the SMU Bonanza – a fun and educational financial literacy carnival which aimed to teach SMU undergraduates about the importance of financial management. It covered topics such as insurance, credit card and buying one's first property.

The SKBI also organised a number of activities for students outside SMU. Between May and July this year, financial literacy carnivals were organised at the four polytechnics by student trainers from SMU and affiliate trainers from the polytechnics.

The institute also organised the 4th Citi-SMU Financial Literacy Symposium entitled "Financial Education to Financial Empowerment". Held on September 21, 2017, the symposium involved over 300 participants from polytechnics, universities and the Institute of Technical Education, as well as members of the public.

July last year was a particularly busy period. A financial literacy carnival was held on different days at Nanyang Polytechnic, Ngee Ann Polytechnic, ITE College Central, ITE College East and ITE College West. The kampong-themed event covered topics such as understanding the difference between needs and wants, insurance and investing. The event reached more than 1,400 students across the five institutions.

The second Citi-SMU – ITE College Central Financial Literacy Amazing Race was also held last July.

The organising committee from the Citi-SMU Financial Literacy Club together with ITE College Central's Investment Club put up a series of pitstop challenges and other interesting outdoor activities to generate interest in financial literacy.

Approximately 50 regular students and overseas exchange students from ITE College Central participated in this event, which was held in SMU and in the central business districts.



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A financial literacy carnival was held on different days at Nanyang Polytechnic, Ngee Ann Polytechnic, ITE College Central, ITE College East and ITE College West.



ASIAN FINANCIAL LEADERS PROGRAMME BEGINS THIRD COHORT



The third run of the Asian Financial Leaders Programme began in November 2017 with 49 participants, the largest intake since the programme began in 2015. The AFLP is regarded as the flagship programme for developing financial leaders for markets in Asia and is run by the Sim Kee Boon Institute for Financial Economics together with TMS Academy, the integrated leadership development arm of Temasek Management Services.

The programme comprises four modules over a 21-day leadership and learning journey spanning a 10-month period at SMU, IMD, the University of Indonesia, Tsinghua University, and Silicon Valley. Participants have the opportunity to interact with global thought leaders, eminent practitioners and regulators.

The programme covers themes such as:

- Global Trends, Leadership, Ethics & Culture, Strategic Thinking & Execution;
- Innovation, Disruption, US Regulations and The Future of Financial Services;
- Operating and Regulatory Environment in Southeast Asia and China; and
- Technology and Service Excellence for Growth.

The programme also incorporates visits to companies that have included Facebook, Google, Hublot, Julius Baer, Lombard Odier, Netflix, Tesla and Xiaomi.

Participants are also exposed to experiential learning conducted by experts from Peak Teams, who subject them to the challenges of leadership under the simulated harsh conditions of climbing the Mount Cook range in New Zealand.

Each run of the AFLP ends with the final module conducted on the SMU campus, where sessions are taught by current and past faculty members from various schools. The module also includes dialogue sessions with senior leaders in the industry and MAS such as Mr Wee Ee Cheong, Deputy Chairman and chief executive officer of UOB Group, and Mr Leong Sing Chiong, Assistant Managing Director of MAS.

Former participants rated their experience with the programme highly. Ms Hoo Hui Joo, Chief Compliance Officer, Asia Pacific, Barclays Bank, described the site visit to the Facebook campus as "an eye-opening experience" and said that the highlights of the programme included "very personable sharing sessions" by senior MAS officials and bank heads.

Mr Tan Choon Hin, President & CEO, United Overseas Bank (Thai) PCL, said the programme had good coverage of different aspects of financial services which yielded many different insights amongst the participants.

Ms Jenn Ong, Head of Credit Products – Asia Pacific, MasterCard, said the leadership sessions were especially useful for her. "As leaders, we need to know how we are performing, how we are perceived and how we must change and adapt to new environments, new thinking, and the new segment of employees who are millennials."



WITH AMBA ACCREDITATION COMES A RARE DISTINCTION

The Lee Kong Chian School of Business (LKCSB) earned the Association of MBAs (AMBA) accreditation in March 2018 and as a result, joins an elite group of the world's leading, international business schools which hold the "triple crown."

The 'triple crown' consists of accreditation from AMBA, the Association to Advance Collegiate Schools of Business (AACSB), and the EFMD (European Foundation for Management Development) Quality Improvement System, known as EQUIS. LKCSB is the only Singaporean business school to hold this crown. Other triple crown institutions include the London Business School in the United Kingdom, IE Business School in Spain and IMD in Switzerland.

"We are delighted to be accredited by AMBA, in addition to the AACSB and EQUIS accreditation which we had attained earlier," said Professor Gerard George, the Dean of the School of Business, and the Lee Kong Chian Chair Professor of Innovation

and Entrepreneurship. "Achieving triple accreditation by the international and independent committees of AACSB, AMBA and EQUIS is testimony to the high quality and holistic nature of our programmes."

"The journey towards accreditation involves rigorous reviews and evaluation processes. Credit for achieving this 'triple crown' accreditation within a short span of the school's 18-year history goes to our faculty and staff. I thank them for their dedication towards delivering the highest standards of education and research excellence."

In 2011, LKCSB received both the AACSB accreditation and a five-year EQUIS accreditation. For both accreditations, the School has the distinction of being one of the youngest schools in the world to be accredited. In April 2016, LKCSB earned re-accreditation from AACSB for another five years. Subsequently, in December 2016, LKCSB earned a five-year re-accreditation by EQUIS.



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Achieving triple accreditation by the international and independent committees of AACSB, AMBA and EQUIS is testimony to the high quality and holistic nature of our programmes.

WHY MERGERS MATTER

Mergers and acquisitions are a regular occurrence in the business world. But apart from directly affecting the fates of the firms in question, how do mergers impact the larger economy? Professor Jarrad Harford, the Tommie Goh Visiting Professor in Entrepreneurship and Business, tackled the topic in his public lecture, "Why Mergers Matter: The Broader Impact of Merger". The lecture was held at the Lee Kong Chian School of Business in December 2017.

Professor Harford outlined how clusters of mergers activity affect bargaining power within the supply chain, creating

ripples of follow-on activity throughout the economy. He also looked at how mergers of key players in an industry alter the landscape for their competitors and trading partners, forcing them to react, and how trade flows across borders impact and are impacted by merger activity. Finally, he looked at how the ownership structure of firms is partly an outcome of the mergers those firms have done over time.

In his lecture, he also gave a brief review of the highlights of what four decades of academic study of mergers has taught academics before moving on to more recent work (including some of his

own) studying the impact of mergers more broadly.

About 35 participants, of whom 13 were external guests, attended the Public Lecture. Professor Harford was introduced by the Finance Area Coordinator, Associate Professor Roger Loh.

Professor Harford is a Professor of Finance at the Forster School of Business, University of Washington in Seattle. He is the Chair of the Department of Finance and Business Economics and the Paul Pigott-PACCAR Professor in Business Administration.

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Mergers and acquisitions are a regular occurrence in the business world. But apart from directly affecting the fates of the firms in question, how do mergers impact the larger economy?

HELPING SMES GET ACCESS TO YOUNG TALENT



The UOB-SMU Asian Enterprise Institute (AEI) has set up a new programme for penultimate and final year undergraduates to shadow small business owners and experience first-hand the opportunities and challenges of running a business. This is the latest initiative by SMU and United Overseas Bank to help small businesses attract suitable talent.

Known as the Entrepreneur Shadow Programme, it is open to all small- and medium-sized enterprises (SMEs). Under the programme, the undergraduates will shadow business owners in the day-to-day activities of building a small business.

The aim is to expose students to working in an SME and persuade them to make it their career choice.

In a survey of leaders of small businesses in Singapore, more than half of them said they had difficulty hiring young talent. Lack of familiarity with working in a small business is one of the reasons why graduates do not consider joining an SME.

Mr Mervyn Koh, Managing Director and Head of Business Banking Singapore, UOB, said that joining a small business would open up a wide range of opportunities for young people. "The flatter structure of a small business would also allow people to be noticed sooner and to be given opportunities to pioneer projects," he said.

SMEs would also benefit from having undergraduates working for them. "By engaging young talent, small businesses will also have fresh perspectives on how to improve their operations for growth," he added.

Dr Ang Ser Keng, Senior Lecturer of Finance at the Lee Kong Chian School of Business, and Vice Chairman of the Executive Committee and Director at the UOB-SMU Asian Enterprise Institute, said: "The new Entrepreneur Shadow Programme presents our students with a unique opportunity to learn first-hand from SME owners and their senior management."

During their time in the company, the students will document their observations and will make targeted recommendations at the end of the programme.

He added that some of the issues could be turned into new consulting projects under AEI's flagship SME Consulting Programme. "In this way, we can help small businesses to enhance their operational effectiveness and efficiency in a sustainable manner," he said.

Companies in the programme must identify a specific outcome they would like to achieve, such as exploring new revenue streams, redesigning existing business processes or increasing their

productivity through digital technology. Business owners are then matched with students who possess the required knowledge, experience and skillsets.

One pioneer of the programme is Fitterlab Engineering Pte Ltd, a company that provides comprehensive fire protection services. Mr Joe Yee, CEO of Fitterlab, said that he would strongly encourage other small businesses to sign up for the programme. "It was a new experience to work so closely with the students who were shadowing me on the day-to-day operations of my business," he said. "Through their feedback and ideas, I gained fresh perspectives and new ideas on how to improve our processes to become more nimble and flexible."

The Institute also intends to publish some of the business case studies and student learning journeys on its SME Learning Portal so that other businesses can benefit from the knowledge sharing.

The Entrepreneur Shadow Programme is the latest addition to AEI's range of initiatives for SMEs. For example, the Institute's flagship SME Consulting Programme, where SMU students embark on business consultancy projects initiated by local enterprises to help enhance their businesses, has helped more than 350 SMEs since it was launched in 2005.

MAF STUDENTS GO ON A SOCIO-CULTURAL IMMERSION TRIP TO CAMBODIA



Following the end of Term 3 of the Masters of Science in Applied Finance (MAF) programme in AY2017-18, 68 students spent four days in the city of Siem Reap, Cambodia for an immersion into Cambodia's culture and society.

The students explored the ancient Khmer temple complex of Angkor Wat, visited the floating village of Chong Kneas, and went on a boat ride on the Tonle Sap.

"Though the heat was scorching and the waters muddy, the company of my MAF classmates just made the visit a pleasant one," said Aashna Bohara, the class representative.

Aashna noted that when they first started out on the MAF course, they were just individuals. However, in Cambodia, they were one cohesive group.

"In the ruins of the old Cambodian temples, I found my people, people I have forged lifelong friendships with."



SMU OPEN HOUSE DRAWS

8,500 PEOPLE

About 8,500 people, consisting of prospective students, their friends and family members, attended SMU's annual Open House held on March 3 and 4, 2018. To welcome them, the Campus Green was transformed into a carnival with tents, fairy lights and colourful streamers.

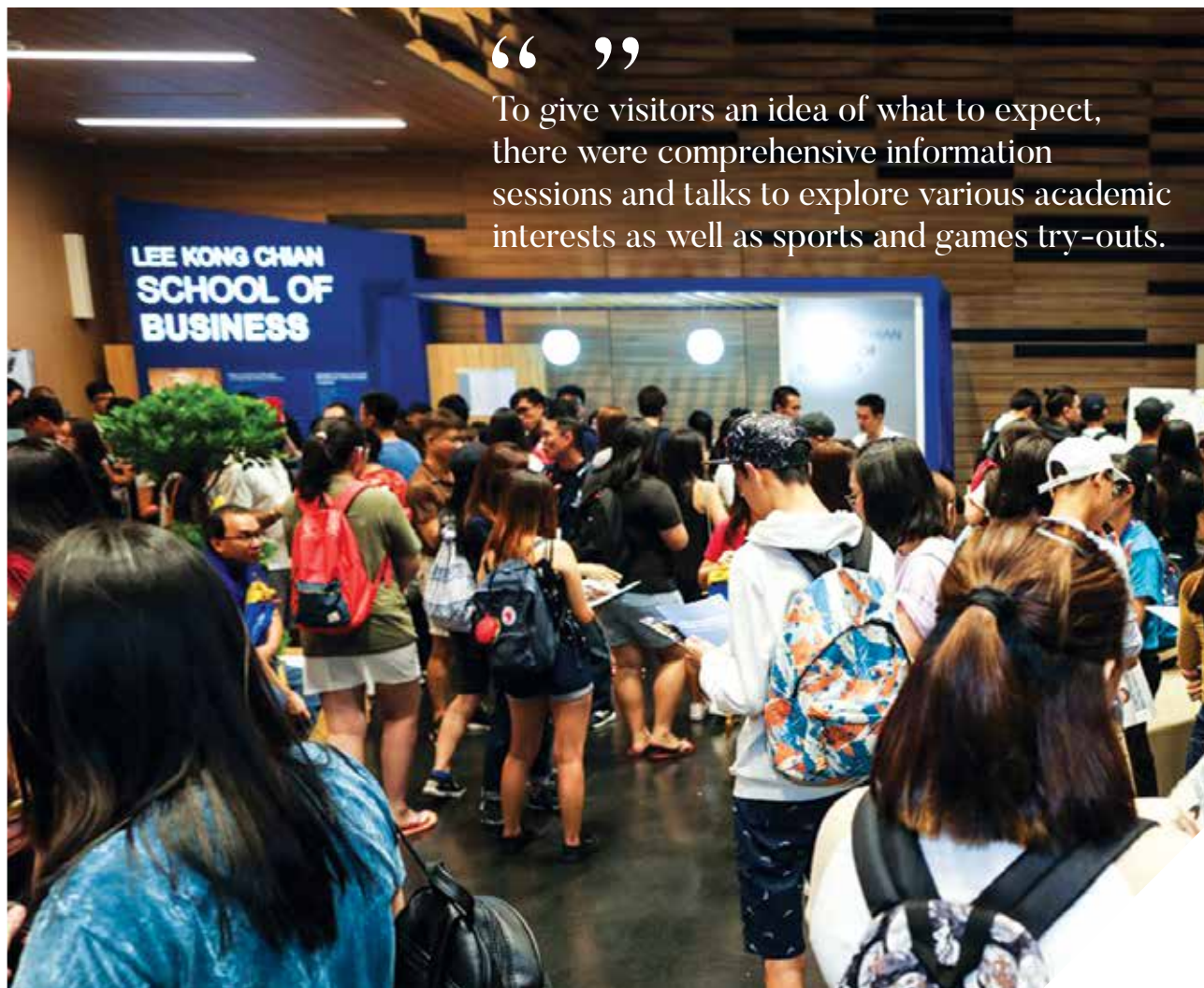
Events were held at different venues and many visitors hopped on the open-top bus tour or joined the interactive walking tour conducted by SMU Ambassadors.

To give visitors an idea of what to expect, there were comprehensive information sessions and talks to explore various academic interests as well as sports and games try-outs. Each of the six schools had booths and over 30 talks and presentations were organised.



SMU OPEN HOUSE DRAWS 8,500 PEOPLE

continued



“ ”

To give visitors an idea of what to expect, there were comprehensive information sessions and talks to explore various academic interests as well as sports and games try-outs.

SMU professors, current students and alumni pitched in to share their personal experiences or to just answer questions about the courses or campus life.

"SMU piqued my interest because of what I heard about the engagement and interaction in and out of the classroom. I found the talks very informative and it helped me to understand the pedagogy better!" said visitor Justin Thio.

Those who came could also take part in the SMU City Games, a sports festival involving SMU students and corporate teams. The competition was open to prospective students with the inclusion of a pre-tertiary category.

The first day featured a series of sports competitions such as captain's ball, handball, floorball and street soccer. The SMU Dragon Battle attracted a lot of attention being a dragonboat tug-of-war held in a pop-up swimming pool.

Non-competitive games included Bungee Basketball, Gladiator, Meltdown and Zorb Ball. On the second day of the games, there was a CrossFit trail with six stations and prizes awarded to the winners.

There was also plenty to eat thanks to the SMU Food Fiesta which featured an alfresco food street that had more than 12 stalls run by students and alumni.

In the evening, everyone headed for the Green Amphitheatre to enjoy performances by SMU's own percussion, dance and music groups, as well as a choir from The Heart Enterprise, which helps impact the lives of children and youth with special needs. The Heart Enterprise also had a booth selling items like home-baked cookies, pillow covers, and plush toys (sewn by members) as fundraisers.

Prospective student Erika Lim said she loved how happening SMU appeared to be. "The people are so friendly. I'm really glad I came because nothing beats first-hand experience with a school culture."

MBA STUDENTS HELP PILOT DRIVERLESS TRUCK



Since October last year, a truck has been running around-the-clock on Jurong Island, transporting polymer products between ExxonMobil's packaging and intermediate storage facilities. Nothing very unusual about that except that no one is sitting in the driver's seat of the truck; it is travelling autonomously.

The 50ft flatbed truck, which is guided by 3,800 transponders buried in the tarmac along the fixed route, travels at a maximum speed of 25km/h. The round-trip covers between six to eight kilometres. Over a year, the truck can move some 250,000 tonnes of goods.

If the trial is successful, the company behind the autonomous truck project, Belgium-based Katoen Natie, plans to expand to 12 trucks which will be able to move some three million tonnes a year.

The autonomous truck project would not have been possible if it had not been for the efforts of IE SMU MBA students, who worked closely with Katoen Natie to make this project a reality.

The team was instrumental in designing the solution and in identifying and linking the right vendors (VDL, Götting) to design the driverless truck pilot project.

The team of six IE-SMU MBA students consisted of Wazee Ajani from Nigeria, Fauziah Tranchand from Singapore, Tommy Teo from Singapore, Pongsathorn Luke Boongird from Thailand, Yasuo Watanabe from Japan and Alvaro Tudanca of Spain.

The students worked on the capstone project under the supervision of Assistant

Professor Anne-Valérie Ohlsson-Corboz, from January to October 2016.

Assistant Professor Ohlsson-Corboz, explained that Katoen Natie had problems finding locals who would want to be truck drivers on Jurong Island. At the same time, they were finding it harder to hire cheap foreign labour.

The student team started by looking at different options for transporting the polymers, such as rails and even escalators, before deciding on driverless trucks as the solution.

"We knew driverless trucks were used in ports around the world. But we were not sure if they could work on Jurong Island," she said.

According to one of the students, Pongsathorn, there were many challenges that they had to overcome such as "learning about the cutting edge technology, screening for the right vendor, finding one that is capable, making sure that the project makes economic sense and convincing the chosen one to commit on the project, just to name a few."

The team did very extensive research and evaluated and screened more than 50 vendors from all over the world. And once they found the right ones, they also had to do a lot of convincing to get the companies to come on board.

Professor Lieven Demeester, SMU's Associate Professor of Operations Management (Practice), who is the instructor of the capstone course, said: "We are proud of our MBA students. They helped Katoen Natie identify the

technology partners, initiate a productive collaboration between them, and assure the financial viability of the project."

Mr Koen Cardon, CEO of Katoen Natie Singapore, said that the project created a new direction for the company's management team and was an eye-opener. "The project triggered an interest to bring innovation into our company and helped our teams to understand the value of innovation."

He noted that what the MBA students did could not have been done by the company's own management teams as "they were busy running their day-to-day activities."

He said the pilot driverless truck project is not an endgame but a milestone in a wide range of innovative solutions that the company would be introducing to its customers worldwide. "Our Singapore operations have become a centre of excellence for Katoen Natie which will enable us to create value for our customers across the world."

The IE-SMU MBA programme is a 13-month blended learning MBA programme that SMU has been running jointly with the IE Business School in Spain since 2014.

It is a part-time programme that attracts a very international student body, largely because it has 19 days of face-to-face instruction spread over five residential periods, with the rest of the course done online.

All projects in the capstone course take place in collaboration with external partners where students need to deliver real value in a consulting-type project under the guidance of an SMU faculty member.



A large crowd of graduates in black gowns and caps celebrating with confetti and streamers. The scene is filled with a dense cloud of yellow and white streamers and confetti, creating a festive atmosphere. The graduates are seen from the chest up, many with their arms raised in celebration. The background is dark, with some lights visible, suggesting an indoor arena or stadium setting.

2018
COMMENCEMENT IS
SMU'S
LARGEST

The four-day commencement ceremony held by SMU this year saw close to 3,000 degrees handed out, the largest batch of graduates since the university was established in 2000.

The event began on July 31 and Mr Heng Swee Keat, the Minister of Finance, was the guest of honour.

The Class of 2018 was 2,907-strong. Of these, 1,919 were Bachelor's degree graduates, 930 were Master's degree graduates and 58 received their PhDs. Among those who obtained a Bachelor's degree, 86 of them got double degrees.

This year also saw pioneer graduates from the following programmes:

- SUTD-SMU Dual Degree Programme in Technology and Management: 30 graduates
- Master of Human Capital Leadership: 24 graduates
- Doctor of Philosophy in Business (Marketing): 2 graduates
- Doctor of Business Administration: 1 graduate
- Doctor of Innovation: 1 graduate

Ms Sng Jielin, who graduated with a double degree from the School of Accountancy and the Lee Kong Chian School of Business, was named the SPH Valedictorian, while Ms Gilaine Ng Rui from the School of Social Sciences was named the SMU Salutatorian. Both stood out with their outstanding leadership skills, significant contributions to co-curricular activities and

the community-at-large, good character records and excellent academic results (both graduated Summa Cum Laude).


Addressing graduates from the Lee Kong Chian School of Business, SMU Chairman Mr Ho Kwon Ping noted that student diversity, the breadth of academic programmes, the inculcation of a sense of social responsibility and the efforts to encourage a global mindset were at the foundation of the broad-based, holistic and integrated education that is the hallmark of SMU.

"You are ready to face the world in constant flux, because each one of you has been equipped with a range of soft and hard skill sets, an ability to look at the big picture as you analyse the detail, to use information technology productively and to work as a member of a multi-disciplinary team to develop innovative solutions that make a meaningful impact on business and society," said Mr Ho.

In his remarks to the graduands, SMU President Professor Arnoud De Meyer said: "All of the hard knowledge you learnt here will be important in the early years of your career. But it is developing SMU graduates' drive, initiative and "Can Do" attitude that is most valued by employers. These qualities will help you move onwards and upwards in your careers."

He urged graduands to remember that education is a lifelong process. "We hope that you will continue your lifelong education journey with us, through our rapidly increasing range of postgraduate, executive and professional programmes and the SMU Academy," he said.





INTERVIEW

A GOOD ENVIRONMENT

FOR GETTING AN MBA

Dr Felicia Shaw decided to get an MBA at LKCSB to hone her leadership skills and expand her horizons beyond science.

Most people get a Masters in Business Administration (MBA) after completing an undergraduate degree and after getting a few years of working experience under their belt.

Felicia Shaw, however, has taken a different path. Dr Shaw, 39, has a doctorate in Geophysics from the University of Oxford and has held positions at the Ministry of the Environment & Water Resources and the Meteorological Service Singapore. She embarked on her journey to get a MBA in July 2017 and will complete it at the end of this year.

People do not often think of the civil service as 'entrepreneurial' but Dr Shaw wanted to get a MBA because she wanted to be better rounded and more plugged-in to the mindset of business leaders. "Formulating policies requires forward-thinking and an understanding of the entire landscape. I think I do a better job when I'm better informed."

She considered a few programmes but eventually set her sights on the part-time MBA run by the Lee Kong Chian School of Business (LKCSB).

She liked fact that it is based in Asia, and it has an Asian outlook. Getting a MBA from an Asian university was important because Asia is a great driver of global growth, she said.

The reputation of the school was another factor. "SMU had a reputation about the faculty that they recruit. The faculty had business careers and some adjuncts even run their own start-ups. They bring in the practitioners eye, and I really wanted this to not be an academic exercise."

She was also impressed that the university appeared to be a hive of activity. "Something was always happening at SMU. The students were always doing something interesting. SMU had a buzz. The university wasn't just standing still."

Its youth was a factor in its favour. "SMU is relatively young. There's something to be said for that. It's a young, hungry, school that is obsessed with improvement."

More than a year in, she has found that the course has lived up to expectations.

One module she found eye-opening was Organisational Behaviour and Leadership. "If you're trying to become a better leader, sometimes you can see people as an input, a resource. This course opened our minds to issues like diversity, people's feelings, and understanding people's motivations and our motivations."

Accounting was the other course that she enjoyed. "The way it was taught in SMU, we were given this understanding that accounting is like you're a doctor examining a patient. You can get a deep understanding of the health of the company."

Apart from the coursework, she has also been involved in competitions as well, which saw her going overseas twice. In April this year, Dr Shaw, together with two other classmates won the 8th Kellogg – Morgan Stanley Sustainable Investing Challenge, which was held in London.

The team, Koponan Haiyan, came up with the idea of an "ASEAN Storm Resilience Fund". The fund aims to help farming communities withstand extreme

weather events. It combines grassroots-led microfinancing with a development impact bond enhancement feature, and facilitates investment in storm-resistant housing.

As part of their prize, the team travelled to Los Angeles to present their ideas at the prestigious Milken Institute Global Conference.

Working on the competition was important to Dr Shaw because sustainable development is a topic close to her heart. "It blew my mind that there were people running competitions to deploy private capital to social causes."

Her involvement with the competition meant that she was busier than most. Doing a part-time MBA is no easy task and Dr Shaw, as the other part-time students did, had to juggle work, studies and family. Tradeoffs had to be made. "I'm very glad for the support from my family, husband and elderly parents."

Her advice to people considering a MBA course is to pick the Lee Kong Chian School of Business. "If they want to change the world for the better, if they want that nurturing supportive environment, SMU is the school."

"SMU has all these tools to give you the confidence to do things. If you see everyone else doing things, you are inspired to do it too."

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In April this year, Dr Shaw, together with two other classmates won the 8th Kellogg – Morgan Stanley Sustainable Investing Challenge, which was held in London.



INTERVIEW

THE QUALITATIVE DIFFERENCE OF A MASTERS DEGREE IN QUANTITATIVE FINANCE

Ng Kian Boon wanted a Masters degree in Quantitative Finance. That he did not have an undergraduate degree in the subject did not faze him.

In general, getting a Masters degree is no easy task. A Masters degree in Quantitative Finance, in particular, is probably not for the fainthearted. At the Lee Kong Chian School of Business (LKCSB), the Master of Science in Quantitative Finance (MQF) programme describes its mission as aiming to equip students with current knowledge, skills, and industry best practices in risk management, algorithmic trading, portfolio optimisation, model validation, pricing and hedging across multiple asset classes and markets.

Given this, Mr Ng Kian Boon, 34, would sound like an unlikely candidate for the programme. In 2010, he graduated with a Psychology degree from Singapore Management University (SMU) and had a

sales job at an events management and later, a consulting company. He worked in sales for nearly three years. This is not the typical profile of someone who wants a Masters degree in Quantitative Finance.

However, Mr Ng wanted to explore roles outside sales. He wanted to challenge himself and decided that the best way to do so would be to get a Masters degree in Quantitative Finance. "I went for the hardest possible course," he said.

He was not daunted by his lack of background. "If other human beings can do it, I can also do it." To prepare himself, he studied calculus and linear algebra on his own, buying books and learning online.

THE QUALITATIVE DIFFERENCE OF A MASTERS DEGREE IN QUANTITATIVE FINANCE

continued

Armed with this self-taught knowledge, he went for interviews at all the local universities but as he described it, "they laughed me out of the interviews." Only one university said yes: SMU. "They took a chance on me, and for that I'll be forever grateful."

SMU's faith in him was not misplaced. He joined the inaugural batch of students in the course in 2012 and did so well that he ended up on the Dean's List on graduating the next year.

The MQF programme gave him important business skills, he said. "What the course does is that it builds a solid foundation for quantitative thinking which can be applied to other fields like M&A and investments"

His path to the Dean's List was a challenging one because he lacked a background in Quantitative Finance, which 90 per cent of the students in the programme had. "I had to do in one year what undergraduates do in four."

During the yearlong course, he practically lived on campus, staying from 9am to 11pm. What helped was the support from his study group. "Having a group of people you work with, to suffer together, helps with the whole experience."

He did have a good foundation in Mathematics, which is crucial for the course. Mr Ng had studied in the United States before doing his undergraduate degree in Singapore. At Cupertino

High School, Mathematics was his best subject. There, he had also done advanced courses in the subject which aims to prepare students for college.

Despite the academic workload, Mr Ng did not spend all his time hitting the books. He was the class representative, and among other things, his job consisted of helping the overseas students to settle in. He did such a good job helping one particular international student from China that she decided to marry him a year after graduation.

He also became involved in mentoring undergraduates as well, and he and his mentee still keep in regular contact today.

With a Masters degree, he got a job with ExxonMobil starting as a pricing analyst. After several years developing skills in investments and mergers & acquisitions in other firms, he is currently back with ExxonMobil as a strategic pricing advisor.

He still finds himself using the knowledge he learnt in his Masters programme. "With investments, it's not enough to build relationships. Without a quantitative mindset, you can't do the second part of the job: valuing and quantifying the benefits and synergies from any transaction. This allows you to structure deals favourable to all counterparties."

Building financial models and communicating those ideas internally and externally are also skills he learned and continues to use.

Those skills come in handy in his part-time job as well. He had founded a company called Picky Foods that makes and sells freeze-dried fruit as healthy snacks. The company freeze-dried all kinds of fruit in Singapore — apples, pears, persimmons, peaches, bananas and strawberries — and was sold in regional markets, leveraging on the Singapore brand as a guarantee of quality.

Between his full time job and his business, he is a busy man, but he still finds time to help out with his alma mater. He is the Vice President of the newly formed Quantitative Finance Alumni Group at SMU. "Our role is to push the quantitative finance agenda in SMU and help build awareness that it exists. We also want to establish ourselves as a talent pipeline for the finance industry."

However, while the finance industry is the logical place for someone with an MQF to end up, he takes pains to point out that this is not the only option. "What I've found is that when people do quantitative finance, they are fixated on working in a bank." He believes that this notion is limiting and that an MQF is also useful in other industries such as technology, commodities and fast moving consumer goods.

As a result, his advice to students doing the course would be: "Be clear what you want, but keep an open mind. Make sure what you study doesn't constrain what you can do."

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Our role is to push the quantitative finance agenda in SMU and help build awareness that it exists. We also want to establish ourselves as a talent pipeline for the finance industry.

INTERVIEW

BANKING ON AN MBA PAID OFF

An engineer turned trader turned banker found that getting an MBA from the Lee Kong Chian School of Business offered a good return on investment.

After graduating with a degree in Electrical and Electronic Engineering in 2008, Mr Keeve Tan decided that he was more interested in a career in finance.

He spent six years working in two hedge funds, and in that time, climbed up the ladder to become head of trading in his second job. Seeking new challenges, he decided to join United Overseas Bank (UOB) as an Assistant Vice President in the Global Markets team.

Although he had done well in his previous jobs, he realised that he needed a different set of skills at UOB. At hedge funds, the hierarchy is very flat, unlike the bank. "When I joined the bank, I realised that you need the right management skills."

Despite not having a Masters in Business Administration (MBA), he did well at his job and he was given an excellent rating two years in a row. This meant that he qualified to get a bond-free scholarship from the bank worth \$20,000 to pursue an MBA.

With the scholarship in hand, Mr Tan saw it as a sign to sign up for a programme that would help him advance further. But which one? After surveying the different options available on the market, Mr Tan choose to do his MBA at the Lee Kong Chian School of Business.



He said he chose it because he was impressed by all the SMU students he had encountered at work. "If you meet someone who is always willing to share, willing to lead, contribute innovative ideas, and think out of the box, more often than not, that person would be an SMU graduate."

Mr Tan did well on the programme. He made it to the Dean's List and had a GPA of 3.87. His MBA was conferred earlier this year.

Doing the MBA part-time was a challenging experience though. Classes ran three days a week, and they started at 7 pm and ended at 10.30pm. His employer and his colleagues were quite supportive of the programme and he could leave work early without a problem. Balancing family life was the bigger challenge.

"Probably the most difficult part was not seeing my family," said the 35-year-old banker. He has a daughter, who is now 4 1/2 years old.

For Mr Tan, it was both the journey and the destination that kept him going. "There was one professor to 30 over students and every lesson was so engaging."

He enjoyed the small class sizes and the three-way learning process, between him, the faculty, and his peers.

Having people from different industries such as fashion and telecommunications gave him a chance to learn how different industries operated. "Iron sharpens iron," he noted.

One of his favourite subjects was Marketing. The class learnt about marketing challenges from senior executives such as Mr Pradeep Pant, the former chief executive of Kraft Asia, who gave a first-hand account of how the company managed to overcome poor sales for its Oreos brand of biscuits in China.

Mr Tan also enjoyed his Strategic Management Course, which taught him the importance of being systematic when targeting a market.

One of his fondest memories was of going to Madrid on an exchange programme with IE Business School. "I had never studied abroad before so it was fun," he recalled. Apart from Spanish food and wine, the other highlight was taking a course on Strategic Foresight with Professor Alexander Van de Putte. The course introduced him to the concept of scenario planning, which he found insightful and valuable.

In addition to the courses, Mr Tan was also active in class. He was the career representative, and one of his

achievements was getting Amazon to do direct recruiting at SMU. He also worked with headhunters to find out about jobs available, that he then shared with the whole cohort on Facebook.

Although the work was hectic, Mr Tan found time to unwind with course mates, bonding over beer, darts and pool. The social element, he said, was particularly meaningful.

"The friendships I've made is one of the most important things I've gotten from this course," he said. The cohort still meets up regularly to catch up.

The course has been helpful in his career as well. He had been promoted to Vice President soon he started the course, but after he completed it, his promotion skipped two levels and he was made a Director.

"During the course, whatever I learnt, I tried to apply at work. I talked to my professors to ask them to ask for advice on structuring teams, marketing products, and how to go to market with the concept."

And thanks to his experience at UOB, as well as his newly minted MBA, he has also been able to take on the new challenge

of an even bigger role. In November this year, he moved to another employer, OCBC Securities, which he joined as Head of Futures and FX.

This is a significant leap for him as he now oversees close to 30 people, a considerable increase from the six that he was in charge of before.

Looking back, he attributed his rapid career progression, in part, to his SMU MBA. However, he was quick to point out that it was not merely the additional knowledge that made the difference. Just as vital has been the friendships forged. "If all you want is an MBA, you can go online and get it."

He advises people embarking on the course to look beyond GPA scores. "Never forget to build meaningful relationships, lifelong relationships, to grow together. This kind of bond will take you very far in life."

“ ”

I help differentiate our products and services from other competitors so I can increase business flow and that's why strategic foresight and strategic management comes into play.



Mr Keeve Tan
2016 COHORT

AGE IS NO BARRIER

At the age of 58, Mr Allan Foo didn't have anything to prove. He didn't need to climb the corporate ladder; as the boss of beauty therapy business Meijo Singapore, he was already on top of the heap.

But he wanted more. His oldest son had just started on a Double Degree at Singapore Management University (SMU), and Mr Foo was suddenly reminded that he had some unfinished business.

In the mid-80s, he had gotten a scholarship from the Skills Development Fund to do a Master of Science in Management offered by Brunel University.

After completing the first of the four semesters, the head of Yamaha Music Asia, the company he was working for, asked him to stop so that he could focus on his work at Yamaha. "The Chairman of the holding company asked me to stop three times. He also arranged for other people to persuade me to stop."

So Mr Foo decided to stop. And his career blossomed. He was promoted at Yamaha until he became group marketing director and was also made managing director of several subsidiaries.

He then left in 2001 and became a management consultant, working with different companies until one of his customers hired him and he became the general manager of The Orientalist Carpets and Shiraz F&B.

In 2006, his wife started Meijo Singapore and he later joined her in expanding the business. The company grew steadily, from providing specialty non-invasive beauty treatments, to also training aestheticians and distributing of high-tech beauty devices.

But after a few years, the desire to get an MBA was reawakened. "My son enrolled in SMU in 2010 and I was going to turn 60. I told myself, I have to do it before I turn 60."

SMU Associate Dean Srinivas Reddy conducted a model class which he attended and Mr Foo was blown away. "He did an amazing lesson."



He was also attracted by the focus on Asia. "Here was an EMBA programme that said, apart from Wharton, we will send you to Peking University, to the Indian School of Business in Hyderabad, and, there would be Asian case studies."

Mr Foo liked the fact that the professors on the course were working with Asian businesses and writing Asian case studies.

"The SMU EMBA is not just about helping people do business globally, but to have a better understanding of Asia."

And that was how Mr Foo decided to enrol in the Executive MBA programme at the Lee Kong Chian School of Business.

The EMBA was no walk in the park. While the modules were short, they were intense. It is an accelerated programme of nine residential weeks held over 13 months. Some days, Mr Foo found himself working from 8am to 2am.

The most memorable moment was being in Wharton, and having to pass a module with other course mates. "These were high level blokes: there was Manish Sethi (now Global Head, Employee Services and Mobility at Tata Consultancy), Kenneth Kwek (now CEO of Singapore General Hospital), Cindy Lim (now managing director of Keppel Urban Solutions and director of Group Corporate Development at Keppel Corporation), and Koh Tong Ho (senior managing director at MMI Holdings).

"You are all sitting together in a bar trying to answer these questions. There is no politics. There is nothing to hide. It's like you're in a forest fire. You just care about helping each other get through the fire."

Mr Foo made it through and graduated in 2012. And he not only graduated, he excelled. At the age of 59, Mr Foo was named Most Outstanding Student in his EMBA course, a year shy of reaching the big 6-0.

With his EMBA, he feels a tinge of regret that he is not working in a multinational now. "With my EMBA, if I had continued with a multinational, I might have become an even greater management executive in a global company."

However, even being in a smaller business, he finds the EMBA useful. "I really care about whether I make the right decisions logistically and financially, because my own capital and resources are very much limited.

"As an SME, my pockets are not that deep so the knowledge I've gained has been very useful for me in avoiding catastrophic decisions."

Mr Foo enjoyed his time so much that he became President of the EMBA alumni group for four years, as well as board member on the LKCSB alumni council and SMU Alumni Ambassador for three years concurrently. He is currently serving a new appointment on the SMU Alumni Advisory Council until 2020.

“ ”

As an SME, my pockets are not that deep so the knowledge I've gained has been very useful for me in avoiding catastrophic decisions.



THINKING LIKE A BUSINESS PERSON NOT AN HR PERSON

“ ”

What I learnt from MHCL definitely comes in handy today on a daily basis, such as consideration of business and corporate strategies during a company's organic growth, cultural assimilation within an M&A or joint venture environment, executive compensation and mobility.

Prior to joining the Master of Human Capital Leadership (MHCL) programme, I observed that the market trend was changing. While HR has traditionally been known as an operational function, in recent years, it has slowly gained traction as a strategic function which, when carried out well, serves to play an important role in supporting the company's business. With that in mind, I joined MHCL because I wanted to learn how to apply HR knowledge in the running of a business.

Careerwise, I had made it a point to expand my exposure within the HR arena by being in different functional HR roles: from being a Strategic Sectoral Human Capital practitioner, to an in-house HR Business Partner, to being a Business Transformation Consultant. MHCL played an important role by helping me to understand that HR does not operate in isolation from other technical functionalities. To be an outstanding Human Capital Practitioner, you need to understand the alignment between

human capital strategies and business strategies, and from there, implement relevant HR policies and strategies.

Just before I graduated from MHCL, I was headhunted to join a mergers and acquisitions (M&A) company, leading the global corporate HR team from the Singapore headquarters. What I learnt from MHCL definitely comes in handy today on a daily basis, such as consideration of business and corporate strategies during a company's organic growth, cultural assimilation within an M&A or joint venture environment, executive compensation and mobility.

Key takeaway: I walked away from the MHCL programme thinking like a business person, not just as an HR person. The competencies gained from key MHCL modules are highly valued by the employment market out there because MHCL graduates have started to form a niche pool of human capital talent that understands HR within the context of business.



Chua Sok Hoon, Anastasia
MHCL PIONEER COHORT



UNPARALLELED NETWORK AND AMAZING INDUSTRIAL INTERFACE

The MSc in Management (MiM) Program at SMU is the best master's programme for any student irrespective of his previous academic background; it truly gives us an exposure to various functions of a business. This is a critical aspect in today's competitive world because to enhance the speed of one's vertical career growth, it's important for us to have the know-how about the basic concepts of the parallel functions in a business.

The two biggest takeaways from this programme for me were: First, the network that I can leverage on is unparalleled for my future growth because the cohort was very diverse in terms of nationality, gender, career goals and background. Second is the amazing industrial interface that most of the faculty brought to every session of each module.

One important skill I acquired during the programme is learning to take initiative, because it reflects my leadership skills.

At the end of the programme, I've walked out into the world with immense

satisfaction about the choice I made. This programme is truly tailor-made to cater to budding entrepreneurs wanting to join their family business or establish a start-up of their own and it also is apt for those students who want to build a career with some of their dream companies. The opportunity to learn amongst an outstanding cohort and from proficient faculty will be treasured for life. It will be my pleasure to share my experiences and knowledge with as many people as possible.



Dhirendraraje Nimbalkar
MIM JAN 2017 COHORT

“ ”

One important skill I acquired during the programme is learning to take initiative, because it reflects my leadership skills.

PROFESSORS WERE ABLE TO ENGAGE CLASS AND MAKE LESSONS INTERESTING

I vividly recall the exciting first week when I came in for the orientation, the welcome speeches and the great food being a big part of it. I even recall the time when I went to Sentosa for the team-building event during orientation week. That was the week I also discovered a lot about myself and my personality, especially when I did the personality profiling test and applied my personal skills during the team-building event.

I also recall clearly the times when the professors in our programme motivated us and encouraged us to study and learn the necessary and appropriate skills for us to succeed in the future. I had many professors in this programme who managed to not only teach the prescribed syllabus very well, but were also able to engage the class and make our experience very interesting as well.

There were other times when we learnt life lessons in the classrooms, especially in our compulsory electives, the ethics and the negotiations course. These life skills will come in handy when we deal with real-life situations in the future.

One highlight of the programme was the business study mission where we went to Chiang Mai and learnt much about business ethics and social enterprises. Seeing the tough living conditions of the people in Chiang Mai made me realise how fortunate I was to be in Singapore and living a life where I had access to many things that the people in Thailand did not. I also learnt much about organic produce, for example, how growing your own food could be a very effective way to save money and eat healthily.

It was great that my team members for group projects changed every term. This is because an opportunity was presented to me to learn from others and work with people with different working styles. It was also great that I could know my classmates better over the course of this process.

I am also very thankful to be given the position of social class representative. I was able to organise events for the class such as the interim party which my classmates really enjoyed. The performances that my classmates gave were great and I really appreciated their enthusiasm during the preparation and the execution of these events. Moreover, SMU allowed me to an alumni representative after I graduated, which was a great honour for me.

The graduation party was something my classmates and I thoroughly looked forward to and we had a great evening. I remember the meticulous efforts my classmates put in to plan the event. It was a great night with many performances and many interesting prizes given out.

In conclusion, there are many things over the course of the MiM programme that I can be thankful for. I will never forget this experience and will take the lessons learned from this experience with me for the rest of my life.

“ ”

One highlight of the programme was the business study mission where we went to Chiang Mai and learnt much about business ethics and social enterprises.



Ernest Wee He Sheng

MiM JAN 2017 COHORT

INTERVIEW

FROM THE TRADING ROOM...

You would imagine that Dr Tee Chyng Wen would have an advanced degree in Quantitative Finance. After all, the 38-year-old is not just an Associate Professor in Quantitative Finance, he is also the Academic Director of the Master of Science in Quantitative Finance programme at the Lee Kong Chian School of Business. In fact though, Dr Tee's PhD is in Photonic Engineering, which he obtained from Cambridge University.

After getting his PhD, which he obtained in three years, he immediately decided to go into the world of finance. "At the time, quite a lot of us were interested in investment banking."

He ended up spending three years in London with Morgan Stanley as a quantitative analyst in charge of fixed income products. This was followed by another three years in Hong Kong working for Goldman Sachs as a desk strategist.

In Hong Kong, he developed algorithms for the Asia macro desk, focussing on swaps, foreign exchange and bonds for the whole of Asia, excluding Japan.

He was doing well in his job, and was promoted to the post of Executive Director. However, he found that working on electronic trading meant that work hours are inflexible. With a baby on the way, he decided to try something new and joined Singapore Management University (SMU) in 2012.

Even though he did not have much experience teaching, he quickly demonstrated a facility for it. In 2014, he was given the Most Promising Teacher Award. Three years later, he received the Teaching Excellence Award, Postgraduate Professional Programmes, as well as the Dean's Impact Award.

Associate Professor Tee said he got started teaching back while he was in Hong Kong. "When I was in Goldman, I was guiding the new ones."

...TO THE SEMINAR ROOM

Associate Professor
Tee Chyng Wen works
hard to make Quantitative
Finance interesting.



At SMU, he works the students hard. "They have assignments every week." However, he works hard as well. Every single week, he makes sure that they have examples in their notes, as well as worked solutions.

"The students appreciate it if you can break down more complex models."

His aim is to help students develop the intuition to find relationships between different variables, to get the direction, as well as the magnitude, right.

One of his strategies for keeping students interested is to use humour. "In the last five minutes, I will tell them something that is relevant, but also entertaining. For example, I would use Tinder as an example to show confirmation bias, introducing correlations where none exist, like the link between being handsome and being nice."

In addition to teaching, he also does research and publishes papers. His research interests include effective derivative pricing models; risk management and hedging strategies; quantitative high frequency trading algorithms; and machine learning and financial applications.

Recently, he has been researching mini-flash crashes, which is where there are sudden drops in equity prices.

"Previously, it was speculated that the sudden crashes were because of algorithmic trading, or because the US is a fragmented market. It was seen as a bad thing.

"In my paper, we argue that it is the result of the market disseminating new information and doing it faster, which is a positive. It's not exploitative trading. It's just that markets are much more efficient."

He is hoping to publish this paper, co-authored with his colleague, Associate Professor Christopher Ting, this year.

Technology is not just speeding up trading; it is slated to change finance drastically. "When you look at all the latest developments—AI, machine learning, data analytics—all this has huge potential applications in finance."

What this means for people interested in becoming a quant is that they will need to effectively straddle two worlds. "You will need to be good in finance and programming," he said.

INTERVIEW

ARMY DAZE LEADS TO UNI DAYS

Dr Jared Nai is a keen observer of human behaviour, whether as an Assistant Professor or a Sergeant in an infantry regiment.



For most of the year, he is known as Dr Jared Nai, an Assistant Professor in Organisational Behaviour & Human Resources at the Lee Kong Chian School of Business. However, for a few weeks each year, he dons his Number 4 uniform and he becomes known as Sergeant Jared Nai, of the 742nd Singapore Infantry Regiment.

Sometimes, however, the wires get crossed and Dr Nai has been known to attend staff meetings at the Lee Kong Chian School of Business in his army uniform.

It works the other way around as well. When he goes back for his reservist duty, he brings his PhD in Management and Organisation with him.

"I started to be able to recognise how the commanding officer gets information and communicates it to the rest of the unit."

He also observes how the style of leadership changes between his time doing active national service and now. "When we just started, we were just students. Now we have to be treated differently. In the reservist unit, there can be managers, there are fathers. The psychology is very different so we have to treat them differently.

"Now, there is less reliance on formal authority. It becomes more social, relational authority."

Looking back, the 33-year-old academic said he enjoyed his national service years in a mortar platoon.

"It allowed me to interact with people from all social strata which I would not ordinarily have had a chance to."

Before national service, his social circle consisted of people from the same school, who came from similar class backgrounds. "But in NS, I got to interact with loan sharks and chicken rice sellers."

This experience, according to him, might have even shaped his career as an academic. He said that his NS days might have inspired him to do work on diversity, one of his current research interests.

One interesting paper he co-authored concluded that people who live in more racially diverse neighbourhoods are more prosocial.

The paper did five studies, looking at, among other things, Tweets made by people and reactions to the 2013 Boston Marathon bombing. One study also showed that people living in more ethnically diverse countries were more likely to report having helped a stranger in the past month.

His hypothesis is that "as we interact with people of different races, then we will start to look beyond our differences and see higher order unifying traits – we are all ultimately human."

He said his paper showed that the way the Housing and Development Board in Singapore enforces racial quotas to reduce segregation might be a positive intervention.

"Stereotypes give us information before we interact with someone but interaction teaches us we might not be that different after all."

The interaction aspect is important though. "Coming into contact with someone from a different race is different from just passing them."

Dr Nai joined SMU in last year, after graduating with a PhD from the National University of Singapore. Because there aren't many universities here, he was prepared to go overseas. Fortunately for him, the opportunity came up to join SMU.

He said SMU had been his top choice because it is a new university with great research environment and collegiality, and also offers the chance for his two sons to be close to family.

Apart from research, he also hopes to engage with the HR community in Singapore more and to help students who are interested in a career in HR to cultivate the passion and the basic skills needed to take on the profession.

“ ” Stereotypes give us information before we interact with someone but interaction teaches us we might not be that different after all.

INTERVIEW

TURKISH ACADEMIC DELIGHTED BY OPPORTUNITIES FOR RESEARCH IN SINGAPORE



Despite living in urban Singapore, Associate Professor Onur Boyabatli has made a career out of studying agribusiness.

Singapore is known for many things — it has a reputation for efficiency, it is a global financial services hub and it has a highly evolved petrochemical industry. The one thing it is not particularly known for is agriculture.

But that has not stopped Associate Professor Onur Boyabatli from making agriculture a major research focus of his.

In fact, he has found that Singapore can be a good place to focus on the agricultural industry. Even though not much agriculture takes place in Singapore, it is a major agricultural trading hub, thanks to its entrepôt history and the fact that agriculture is an important component of the economies of neighboring countries like Malaysia, Indonesia and Thailand.

Thanks to the International Trading Institute at SMU, when he needs to reach out to people in the industry, the institute can help him get in touch with the relevant people.

As a professor in Operations Management at the Lee Kong Chian School of Business, he is interested in researching operational decision making in agri-business while considering the commoditised nature and environmental sustainability focus of these industries.

“I build decision support systems using quantitative modelling techniques to represent and analyze problems that supply chain agents are facing in the context of agri-business.”

These supply chain agents could be processors, refineries, even farmers. Dr Boyabatli focuses on their operational problems — procurement, processing, product pricing, capacity management, technology management, even farmland allocation — and derives actionable management insights based on his research.

However, while writing academic research papers is a key part of his works, he also makes an effort to ensure that the research can be useful to industry.

“As part of my research, I use real data to calibrate my quantitative model to represent the typical decision maker in the industry.” Agribusinesses can take these insights and apply them to their own specific companies and situations.

“ ” I build decision support systems using quantitative modelling techniques to represent and analyze problems that supply chain agents are facing in the context of agri-business

Although doing consulting for companies is not his main priority, he occasionally does it, especially when it involves other SMU stakeholders. For example, just last year, he worked with some IE-SMU MBA students helping a coconut processor in Indonesia.

The processor had a lot of organic waste in the form of coconut kernel shells that they wanted to commercialize and sell off as fuel for bioenergy plants in Japan to generate electricity.

Currently, some electricity generators use biomass instead of fossil fuels for their boilers to generate electricity, but these primarily rely on palm kernel shells, the waste product of palm oil processing, or wood pellets, the waste product of wood processing.

“The company asked us to help look at their supply chain design. You have this mountain of waste: how can I design the whole operation so I can make some money out of it?”

Selling off unwanted coconut kernel shells to be used as fuel makes sense in principle, but the devil is in the details. There are problems collecting and storing the biomass properly and getting it to a port because you can't just truck it over (the peatland is too soft for heavy trucks). Then there are problems associated with transporting it to Japan because you need large volumes to make it commercially viable, but large ships cannot dock in the harbour.

And when you get to Japan, there are new problems because some of the boilers there are designed specifically for other biomass products and not coconut kernel shells.

These were all issues that had to be addressed to make the selling of used coconut shells a commercially viable proposition for this company.

Associate Professor Boyabatli and his students eventually developed a viable supply chain design for commercialization of coconut kernel shells, and wrote a proposal that the company is using as a basis for raising external financing so as to be able to implement the solution.

Partly as a result of this project, Dr Boyabatli has become interested in studying whether biomass commercialization is actually environmentally friendly.

At a first glance, biomass commercialization might appear to be environmentally friendly due to its direct positive impact on carbon footprint. “Converting landfill in a usable product that can replace fossil fuel energy in downstream bioenergy plant for electricity generation leads to green house gas emission savings.” In fact, the most common understanding in the industry now is that biomass commercialization is environmental friendly due these direct emission savings.

However, Dr Boyabatli has found that this is not necessarily the case. In assessing the environmental impact of biomass commercialization, one should also consider the changes in the operational decisions of processors due to commercialization. For example, because the processing margin increases after commercialization, the processor has an incentive to process and source more input. All this, of course, adds to the overall carbon footprint, which might negate the impact of using less fossil fuels.

His research found that when the demand for biomass is high (the processor commits to selling too much biomass), contrary to common understanding in the industry, biomass commercialization may become an environmentally unfriendly activity.

This has important implications for agricultural processing industries such as the palm industry. In the palm industry, due to the commoditized nature of input (fresh fruit palm bunches) and the main output (crude palm oil), processors experience razor-thin margins. As a result revenues from by-products of palm processing have a significant impact on profitability. Once palm kernel shell (biomass) is commercialized, a palm oil mill has a very high incentive to scale up the biomass demand to remain profitable. This may have dire consequences on the environment as Dr Boyabatli notes.

Although his interest in agribusiness would suggest that he has some kind of farming background, this is not the

case. “I am not the son of a farmer,” he laughed.

The 41-year-old academic was born and raised in Ankara, the capital of Turkey, and did his basic degree and Masters degree in industrial engineering. He decided to switch to Operations Management when he worked on his PhD at INSEAD. Even then, his thesis was on integrated risk management, focussing on large scale manufacturing companies.

However, while at INSEAD, he met Professor Paul Kleindorfer a visiting professor. Prof Kleindorfer was researching beef supply chains for the United States Department of Agriculture and they ended up publishing a paper together about the value of long term contract markets in the context of live animal supply chains.

Dr Boyabatli, 41, has been at SMU since graduating from INSEAD in 2007. He had opportunities to work in the US and Europe but chose SMU because he liked the excitement of working in Asia and being part of a young university.

“SMU in 2007 was very very new. I saw the potential.”

Looking back over his decade-long career, he said: “I loved it and I'm still loving it.” The Lee Kong Chian School of Business is now a very different place to what it was back in 2007, he noted. “We have improved so much. It is very research intensive and I see the sky is the limit for this school.”

He also likes living in Singapore very much. “Except for the weather, Singapore is perfect.”

And speaking as an academic in Operations Management, he appreciates one aspect of Singapore in particular: “This place is so optimised. You see efficiency everywhere.”



**HONING THE
COMPETITIVE
EDGE**

The Right Business Model
At The Right Time
BY ADAM BOCK AND GERARD



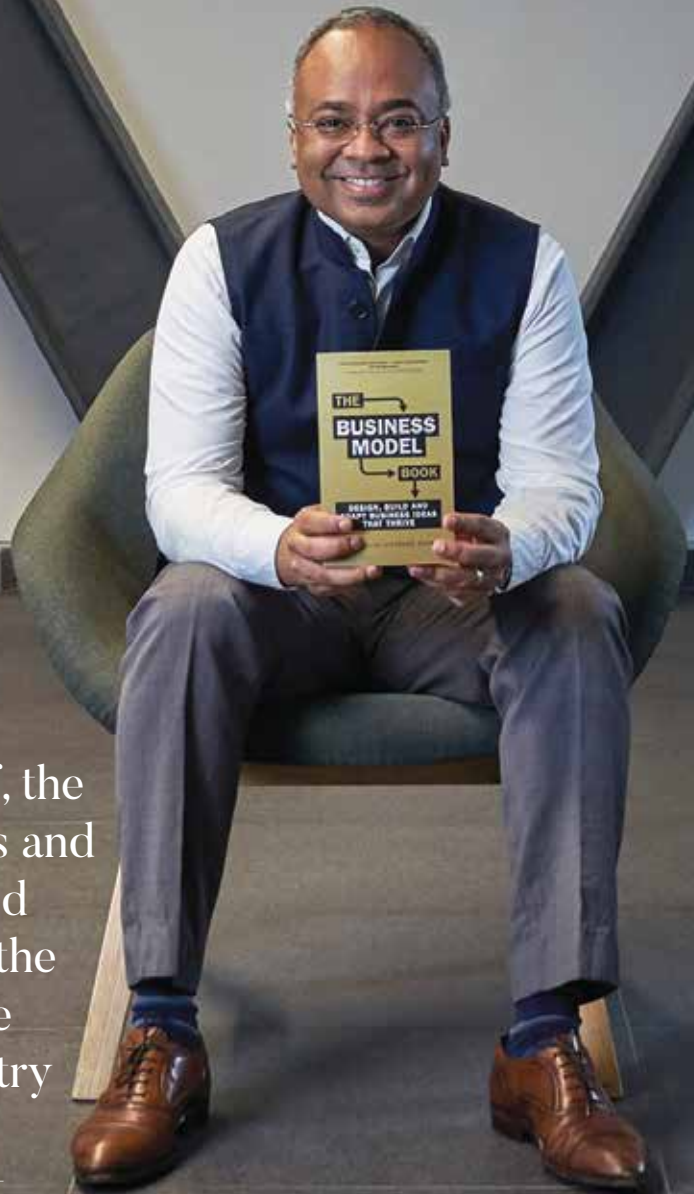
Our entrepreneurial culture informs, inspires and empowers

The future belongs to those with intelligence, creativity, drive and resourcefulness. That is why we want to imbue an entrepreneurial mindset in all our students. We believe that regardless of whether they have founded a start-up, work for an SME or staff the ranks of a multinational, that they will need an entrepreneurial mindset to succeed. That is why we encourage initiative, innovation and competition in all who pass through our doors.

LEAD STORY

DEAN'S NEW ROLE:
**BRINGING
RESEARCH
MAINSTREAM**

AND HELPING
ENTREPRENEURS



“ ”

I really do believe that entrepreneurship itself, the trying out of new ideas and taking risks, is a learned skill. What I'm hoping the book will do is help the aspiring entrepreneur try out different ideas and help them pick one out.

The stereotype of an academic is one who writes research papers that very few people read. Professor Gerry George is not that kind of academic.

Professor George is the Dean of the Lee Kong Chian School of Business and he is also the Lee Kong Chian Chair Professor of Innovation and Entrepreneurship.

His latest book, *The Business Model Book: Design, build and adapt business models that drive business growth* (Pearson, 2018), is a book that begs to be widely read, especially by entrepreneurs and would-be entrepreneurs.

Synthesising the latest research, Professor George, together with his co-author Adam Bock, have written a guide to business models that comes with a workbook for business model innovation. The book builds on a narrative approach on how entrepreneurs conceive and change business models.

It shows the reader how to create, test, adapt and innovate successful and appropriate business models in any business context.

It also applies a novel, life-cycle based approach to make business models relevant to a company's development stage. As a company changes over time—so should its business model.

According to Professor George, there are four elements to a good business model: "How we think about resources, transactions, value creation and capture, and how we develop a narrative to pull them all together."

The book aims to be of practical use to entrepreneurs and has short activities and simple frameworks to help the reader diagnose the flaws and bottlenecks in their own business model. It also provides stage-specific templates for real insight on business model change, innovation, and revolution. These exercises can be found at www.bizmodelbook.com.

Small business leaders can use the book to test possible business models while large firm managers who want to improve or transform the system of activities that create and capture value will find the book useful. Executives of larger, diversified companies can learn how to consider when to implement multiple business models within the same organisation.

Professor George believes that this book will help people become better entrepreneurs. "I really do believe that entrepreneurship itself, the trying out of new ideas and taking risks, is a learned skill. What I'm hoping the book will do is help the aspiring entrepreneur try out different ideas and help them pick one out."

While entrepreneurs often say that entrepreneurship cannot be taught, Dr George believes that these people themselves learned to be entrepreneurial. "People taught them, but not in class."

"Entrepreneurship is a learned skill, you have to train your brain to look at different opportunities."

Uncovering a possible opportunity is only the first step though, he said. Entrepreneurs have to ask: "Is it an opportunity, is it viable, and is it for me?" That is where this book comes in.

This is the third book that Professor George has co-authored with Dr Bock, the other two being *Models of Opportunity: How Entrepreneurs Design Firms to Achieve the Unexpected* (Cambridge Press, 2012) and *Inventing Entrepreneurs: Technology Innovators and their Entrepreneurial Journey* (Pearson, 2009).

Professor George explained that the current book builds on the earlier work. When they first started collaborating, about 10 years ago, they discovered that not many people knew what a business model was. "Here's a concept that everyone uses, but no one knows that it really means."

"Entrepreneurs were thinking of business models as a strategy, but no one thinks about how you design the organisation itself to make an opportunity come alive."

The second book, *Models of Opportunity*, was about the importance of creating narratives to get investment to build new technology.

In publishing his latest book as a how-to book, Professor George is putting into practice what he is preaching for the school, which is to produce impactful research. His book was on the Business Bestseller List across all WH Smith airport outlets in January 2018, and Professor George is proud of it. "I feel that every academic wants to write something that is meaningful to practice. It is one way to find meaning in our own work."

Publishing a popular book, of course, is just one way to have impact. "We still need to do more to work with industry, with policy-making bodies, where our faculty are able to give input in shaping government policy, and where our faculty are thought leaders for industry."

He admitted that this will not be straightforward. "It involves a mindset change to think of working with industry as an integral part of the research process. We should be thinking more of co-creation."

PROGRAMME TO INCUBATE STARTUPS REVVED UP

To help more students become entrepreneurs, the Institute of Innovation & Entrepreneurship (IIE) has expanded the number of startups it incubates to 45 in 2018. By 2019, the incubator aims to increase this number to 80.

IIE's incubator, the Business Innovations Generator (BIG) was established in 2009 with the aim of guiding aspiring entrepreneurs in their startup journey by helping them to navigate the process of taking their idea to market.

Startups who have received a leg-up from BIG include Tech in Asia, the go-to media platform for Asia's tech community, and Homage, an online platform that provides on-demand care-giving solutions to the elderly in Singapore.

Tech in Asia now organises annual conferences in Singapore, Tokyo, and Jakarta. In 2017, they raised \$6.6 million dollars in a venture round led by Hanwha Investment Corp.

Homage, which was co-founded in 2016, has raised \$1.2 million in seed funding led by venture capital firm 500 Startups. Homage was lauded by Prime Minister Lee Hsien Loong during the 2017 National Day Rally for using technology to increase the

reach of on-demand care-giving services for elderly in Singapore.

As of 2017, BIG has incubated 173 startups and these companies have raised \$28 million to date.

Amazin' Grace, a startup making healthy snacks with local flavours, is one of the companies that has benefitted from IIE. "We benefitted from the advice of experienced mentors of various industries and forged great partnerships and friendships through the programme," said company director Hayden Leow. "The environment has also been really supportive where founders feel at ease to share their problems and exchange ideas on how to tackle various issues we have while scaling up our businesses."

Some of the students who have benefitted from IIE's programmes have also decided to return the favour. "As someone who started a startup from the ground up and also received great support from SMU IIE, I would love to be involved in any possible way to contribute back and support the next startups that will join IIE Incubation programme," said Tong Nhat Duong, a co-founder of Homage.

“ ”

The environment has also been really supportive where founders feel at ease to share their problems and exchange ideas on how to tackle various issues we have while scaling up our businesses.



INSTITUTE OF INNOVATION AND ENTREPRENEURSHIP ORGANISES SUCCESSFUL LEE KUAN YEW GLOBAL BUSINESS PLAN COMPETITION



Take cutting-edge technology and mix it with youthful creativity and the result is a slew of innovative ideas to help cities improve the lives of its inhabitants. This was what emerged from the 9th Lee Kuan Yew Global Business Plan Competition that was organised by SMU's Institute of Innovation & Entrepreneurship (IIE) in September 2017.

Some 36 teams from around the world made it to the finals of the competition, whose theme was "Smart City". It called for innovative proposals that address the opportunities and challenges a smart city faces in the areas of health, living, and services.

The competition was won by Team SpectraPlasmonics from Queen's University of Canada. They took home the Grand Prize of S\$100,000 after impressing the judges with their cost-effective solution that aids ultra-sensitive chemical detection in the areas of food and water contamination, and provides defence against illegal drugs and terrorism agents.

In addition to the grand prize, the team also won several other prizes including the Wavemaker Partners Smart City Investment Grand Prize of S\$50,000 and SMU IIE Smart Living Outstanding Award of S\$25,000.

Another multiple award winner was Team Elephant Chain from Zhejiang University of China which developed a consortium blockchain platform for enterprises to build blockchain applications. Besides winning the Wavemaker Partners B2B Investment Prize of S\$50,000, the team also walked away with the SMU IIE Smart Services

Outstanding Award of S\$25,000, and the IIE Acceleration Award of S\$20,000.

Some 550 submissions, the most ever, were received from over 300 universities from 68 countries. The teams hailed from leading universities in Asia, Europe and the United States. This year's competition also saw a record number of organisations, judges and mentors supporting the event.



Speaking at the prize presentation ceremony and dinner on September 14, SMU President Professor Arnoud De Meyer said that the response to the competition had exceeded expectations. "The enthusiastic response by so many universities from all over the world showed that the Lee Kuan Yew Global Business Plan Competition has gained traction with and has earned a sound reputation among the Institutes of Higher Learning far beyond this region.

"It also shows that the theme of this year's competition has particular resonance with tertiary students across the globe. I also look forward to seeing some of their ideas come to fruition here in Singapore and around the world."

One highlight of this year's competition was the week-long programme with experienced mentors and industry partners to enable the finalist teams to gain insights into Singapore's innovation and entrepreneurship ecosystem. The teams visited places such as lyf@SMU, ST Engineering Open Lab, Build Amazing Startups Here (BASH), and Tan Tock Seng Hospital.

On September 14, a fireside chat on start-ups and venture capital was held featuring David Su, Founding Managing Partner of Matrix Partners China, and Michael Seibel, CEO of US leading start-up accelerator Y Combinator. The session was moderated by Paul Santos, Managing Partner of Wavemaker Partners.

In addition, a number of startup founders who were interested in joining pitched their business ideas at the "1-1 Office Hours with Michael Seibel" on September 15.

Wilmar International Limited was the main sponsor of this year's competition, and Wavemaker Partners was the platinum sponsor.

The Lee Kuan Yew Global Business Plan Competition will celebrate its 10th anniversary with regional finals in hotspots around the world. The Grand Finals will take place in Singapore in 2020.

NO LAUGHING MATTER TO GET ON 30 UNDER 30 LIST

SGAG is a well-known website producing funny Internet memes for a Singapore audience. What is less well known is that the two founders behind the site are SMU alumni: Karl Mak, from the School of Economics (2013) and Adrian Ang from the Lee Kong Chian School of Business (2013). The two friends co-founded SGAG in 2014, and today, their site of Singapore-inflected humour reaches 2 million young Singaporeans every month.

In 2017, the duo made it to the Forbes Asia list of 30 under 30 which recognises leaders, all under 30 years old, who are challenging conventions and making an impact in today's world.

SMU played a significant role in the origins and the setting up of SGAG. The idea for the site began while they were in university. Both men had been friends in junior college and during a particular class at SMU, they had the inspiration for a joke and wanted to share it with their friends. They created a page to upload the joke and the rest is history.

The pair also incubated SGAG within SMU as well. Said Adrian: "Karl and I actually used SGAG as our group projects for several of our entrepreneurship modules and those experiences helped us refine our business model in the early years."

Both men credited adjunct faculty Soon Loo, as a mentor in helping them set up SGAG. "Having graduated the top of his class in Harvard and being a successful entrepreneur himself, Soon imparted valuable knowledge and advice, but more importantly, he almost served as a personal coach and gave us that extra push to take the leap of faith when we needed it," said Adrian.

Added Karl: "It was through the 13 weeks that we had in his class that really gave us the courage and inspiration to pursue SGAG to the next level."

The early days of SGAG was tough. "We only took a small allowance to feed ourselves and rented a tiny room in an industrial estate to run our operations," said Karl. "Many people couldn't see what future there was for us by trying to make jokes for a living, but we were hyper focused on our mission to create jokes that resonated with Singaporeans and make as many people smile and laugh daily."

Along the way, they had to make hard decisions such as letting go employees who were not aligned with their mission and values. "Those sacrifices and decisions were tough, but absolutely necessary," said Adrian.

Those days are now in the rear-view mirror and SGAG and sister site MGAG (aimed at Malaysians) have become well-known producers of Internet memes with a local flavour in their respective markets. Today, SGAG employs people in both Singapore and Malaysia and the company is looking to expand into a third Southeast Asian country.

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MBA TEAMS TOP INTERNATIONAL COMPETITIONS

MBA students from the Lee Kong Chian School of Business have been showing their mettle by taking the top awards at international business competitions around the world.

In September 2017, Team Smoomba emerged champions in the Zurich Enterprise Challenge held in Edinburgh, Scotland, edging out the University of Chicago Booth School of Business. In early November, a different team of MBA students took the first runner-up position at the North Carolina State Grand Business Challenge. Subsequently, in April 2018, another team of students took the top prize at the 8th Kellogg – Morgan Stanley Sustainable Investing Challenge in London.



The Zurich winners were made of MBA students Annabelle Chua, Akshay Tatke, Zhe Hui and Serena Se Eun Park and were coached by Academic Director Ang Ser Keng. A total of 90 teams from 61 countries took part in the challenge.

For their winning effort, Team Smoomba developed a risk-based framework for Mars' businesses in Southeast Asia. In Edinburgh, they won over an audience of risk management leaders who were corporate clients of Zurich Insurance Group.

Winning the competition was no easy task given that the team had to juggle the competition, internships and regular classes. According to Zhe Hui, the key to their success was that "we each focussed on our strengths in the limited time we had."

The Zurich Enterprise Challenge is a three-phase team competition designed to offer postgraduate students worldwide the opportunity to work directly with multinational



corporations to provide solutions to existing corporate challenges. Sponsored by the Zurich Insurance Group, the challenge requires postgraduate students to implement solutions utilising Zurich Insurance Group's award-winning country risk assessment tool, the Zurich Risk Room.

North Carolina Win

A few weeks after the Zurich triumph, Team Bizoops placed second in the North Carolina competition. This team consisted of MBA students Maoying He, Piush Kansal, Sobhith and Syed Shahid. They were also mentored by Dr Ang.

SMU was the only school from Asia in the NC State Grand Business Challenge. The team competed against nine other American and European business schools such as Boston University, Johns Hopkins University, NC State University and the University of Economics Prague.

For their project, Team Bizoops addressed the issue of counterfeiting of drugs using blockchain technology. They also had to provide a detailed cyber security analysis of their proposed solution.

Team Bizoops managed to clinch second place even though none of the members had an IT background. Said team leader Piush: "That gave us an opportunity to learn more about the technologies and stay focused." The team met with consultants and experts on blockchain to help them devise their solution, he said.

The NC State Grand Business Challenge was sponsored by Merck & Co. It was designed to offer postgraduate students an opportunity to identify an area of improvement in the manufacturing domain of the life sciences industry, propose a technology-based innovative solution and conduct cyber risk analysis.

London calling

In April 2018, team Koponan Haiyan, comprising MBA students Maoying He, Teng Kai Loh and Felicia Shaw won over the judges of the 8th Kellogg – Morgan Stanley Sustainable Investing Challenge with their "ASEAN Storm Resilience Fund".

The fund aims to help farming communities withstand extreme weather events. It combines grassroots-led microfinancing with a development impact bond enhancement feature, and facilitates investment in storm-resistant housing.

A total of 307 students from 65 schools submitted investment prospectuses targetting solutions in 34 countries. Eventually, 12 teams were shortlisted for the finals in London, with participants from Harvard University, the Massachusetts Institute of Technology, Stanford University, Columbia University, the London School of Economics, Oxford University, the Indian Institute of Management and Business School Netherlands.

One of the judges, Ian Simm, Founder and Chief Executive of Impax Asset Management, described Koponan Haiyan's proposal as

being especially clear. "They have created an approach to solving a very serious problem in a way that we believe can flex with changing conditions and is set up for success."

As part of their prize, Koponan Haiyan travelled to Los Angeles at the end of April to present their ideas at the prestigious Milken Institute Global Conference.

Koponan Haiyan was mentored by Dr Ang and Dr Jack Hong, an adjunct faculty member at the School of Business.

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We each focussed on our strengths in the limited time we had.

LBO CASE COMPETITION SUCCESSFULLY HELD FOR THIRD YEAR

More than 65 teams from around the world came together to compete in the third edition of SMU's Asia Private Equity's Leveraged Buyout (LBO) Case Competition.

Teams from the United Kingdom, Taiwan, Hong Kong and China took part in the competition, which was organised by SMU's Institute of Innovation & Entrepreneurship and SMU's Asia Private Equity Club (APECS).

The teams were given a customised case study and were expected to analyse, evaluate and present their case. In the finals, which were held in Singapore on April 28, the different teams had to present their case before the judges: Dr. Hao Liang, an assistant professor of finance and BNP Paribas Fellow at Lee Kong Chian School of Business (LKCSB), and Ms Genevieve Heng, a Director of Anthem Asia Limited, an independent investment and advisory group exploring business opportunities in Myanmar.

The winner of the competition was Edgware Capital Partners from London Business School which won S\$5,000 as well as scholarships from the Chartered Alternative Investment Analyst Association.

Two students from SMU played a big role in organising the APECS LBO Case Competition: Robin Teo, Director (LBO), and Dong Jianing, Vice President (LBO).

Robin described the experience as being humbling and enriching. "When I was first approached to handle the competition, I was not sure if I knew enough about the subject matter to even dare take up the mantle of being an organiser of such an event." He said going through his Masters of Science in Applied Finance (MAF) course gave him the confidence to take on the challenge.

The biggest thing he learned was the importance of a good team, he said. "It was through a multitude of discussions and meetings that made me realise how important a team is and how easily it is to underestimate the power of teamwork."

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SMU STUDENTS, FACULTY IN TOP 3 TEAMS OF VIRTUAL CASE COMPETITION



Teams involving SMU students and faculty took the top three places at the International Masters in Management Association-Morningstar Global Case Challenge held this year.

Master of Science in Management (MiM) students Victor Tan and Ashita Gogia were in teams that clinched first and third place respectively. A team mentored by Senior Lecturer of Finance Karen Gan Yoke Wah took second place.

The Morningstar Global Case Challenge is a twist on the usual case competition. In this challenge, teams consisting of three students are coached by their respective faculty mentor to tackle the challenge. The teammates and mentors, however, are based in different parts of the world and have to work collaboratively in a virtual environment, over a period of two months.

This year's topic was how blockchain technology can be used in business.

Having all the team members spread out geographically made things harder. "For me, the most challenging part was working around each other's schedules given the eight-hour time difference, within a tight deadline," said Ashita. "We managed to overcome that by dividing responsibilities and having weekly check-ins via video conferences."

Ashita found that the competition was a great way to apply the concepts learned in the MiM course. There were other benefits as well. "Working on this challenge has exposed me to senior level industry insight and feedback from industry experts. Being able to present in Paris and taking first place after all that hard work was truly rewarding."

FINNISH-ING AHEAD OF THE PACK

Students from the Master of Science in Communication Management programme took third place at the Nordic Business and Design Case Competition in 2017.

Team #LetsTechFinlandForward, consisting of Jasmine Tan (team captain), Ho Yeok Chew, Ang Hui Ping, Natasha Kopitsis and Lin Liangmin, was one of 37 teams from universities in Singapore and Southeast Asia which took part in the competition. The teams studied real-life cases from Finnish partner companies and produced go-to-market strategies and customer analyses for each company's unique needs.

The students designed a communications campaign on the topic of health technology. The challenge was to incorporate elements of Nordic design as a competitive advantage while at the same time tailoring it for the Southeast Asian market.

According to Jasmine, it was challenging especially because they had just 10 hours to design a feasible campaign for their client.

"The odds were stacked against us as it usually takes weeks, if not months, to develop a robust and persuasive campaign," she said. "However, the pressure became a catalyst that spurred us on and helped us break through our mental barriers. It was this gung-ho attitude that kept us going. And the fact that we never gave up made all the difference."

The team received an all-expenses paid trip to Finland and the opportunity to present their campaign at the Design Drives Business seminar in Helsinki on 31 August 2017 to an audience of business, design and academic experts from Finland and Southeast Asia.

Taking part in the competition has been very meaningful for the team, said Jasmine. "Through this experience we have forged new friendships, understood the value of unity in diversity, realised the power of the human spirit, and more importantly, have developed a deeper appreciation of Finland health tech industry."

In addition to Team #LetsTechFinlandForward, other SMU teams also did well in the same competition. One team consisting of Leonard Wong and Amy Lui came in fourth place. In addition, teams from SMU took up the top two spots in the Innovation category and came in first and third in the best idea category.

The latter consisted of three Master of Science in Management students: Stephan Yapri, Fransiska Fannisari Go, and Kenny Hendra Hendriksen Heng.

COGNITARE TEAMS TOP BUSINESS CASE COMPETITIONS IN ASIA



Three teams from Cognitare, the business case club of the Lee Kong Chian School of Business (LKCSB), did the school proud by taking the top spots in three major business case competitions during the last academic year.

The teams took the top spot in the Thammasat Undergraduate Business Challenge and the Global Business Case Challenge, both held in October 2017. They also picked up a gold and a silver in the Chulalongkorn International Business Case Competition that was held in July 2017.

The competition organised by Thailand's Thammasat University is Asia's premier and longest running international business case competition. The team competing in Thammasat, comprising undergraduates Ian Chua Yong Kwang, Tan Jing Han, Michelle Ann Lim Pei Ying and Sashikumar Kannappan from the LKCSB, beat 19 other teams representing top universities such as Tsinghua University, the National University of Singapore, the University of California Berkeley and the University of New South Wales.

The SMU team impressed judges with their proposal of a location-based mobile application with a 'backtracking' feature that would leverage on-ground shoppers to provide Siam Commercial Bank with

predictive data and valuable performance insights based on the shoppers' movements and behaviour.

Team leader Ian Chua said the team had prevailed even though the competition format was new and they were among the youngest participants in the competition. He also paid tribute to the help and support from SMU faculty, alumni and club members. "The rigorous training we received in SMU definitely helped us in framing our case and prepared us for this challenge," he said.

Big in Japan

Separately, a different Cognitare team prevailed over 10 teams from institutions such as Wharton, Thammasat and NUS to claim the top prize at the Global Business Case Challenge organised by Ritsumeikan Asia Pacific University in Beppu, Japan.

The SMU team, comprising Raghvendra Narang, Jamie Lim Zhi En, Darren Hernandez Tan and Wong Wan Yee, had 24 hours to develop strategic recommendations for Mani Inc., a Japanese medical equipment manufacturer which was facing threats from new substitutes for their medical equipment, as well as rampant counterfeiting of their products in emerging economies.

COGNITARE TEAMS TOP INTERNATIONAL BUSINESS CASE COMPETITIONS

continued



The team proposed a framework for Mani to keep its product pipeline alive and relevant. They also recommended a unique outreach strategy targeted at medical schools in emerging markets to educate potential consumers about the quality of Mani's products.

Two wins in Thailand

In July 2017, a single team from SMU managed to clinch both a gold and a silver at the 4th Chulalongkorn International Business Case Competition in Thailand. The gold was for the 24-hour case competition while the silver was for the eight-hour case competition. Both competitions were held concurrently.

The SMU team consisted of LKCSB undergraduates Bryan Lum Xyuen Hern, Tan Jing Han, Bryan Yong Ren Wei and Ishika Mehrotra.

Organised by Thailand's Chulalongkorn University, the competition is a prestigious one that is renowned for being one of the toughest on the competition circuit.

Some 16 teams took part. They came from universities in Australia, Canada, China, Hong Kong SAR, New Zealand, Scotland, Singapore, Thailand and the United States.

In the eight-hour case, the team was tasked to design a three-year strategic plan to help Do Day Dream, a Thai producer and seller

of local skincare brand Snail White, sustain its stellar growth. The 24-hour case, on the other hand, concerned local payment kiosk (Boonterm) provider Forth Smart, which needed a successful and profitable e-wallet strategy (BeWallet), amidst strong competition from larger players in the industry.

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The rigorous training we received in SMU definitely helped us in framing our case and prepared us for this challenge.

TEAM COGNITARE CLINCHES 2ND PLACE IN VANCOUVER CASE COMPETITION

SMU's Team Cognitare – made up of undergraduates Jamie Lim Zhi En, Sashikumar Kannappan, Jordan Widjaja and Soundarya Rajan – emerged first runner-up at the 6th Sauder Summit Global Case Competition organised by the Sauder School of Business of the University of British Columbia. The team also took home the People's Choice Award.

Held in Vancouver, Canada from March 3 to 9, 2018, the competition attracted 12 participating universities from nine countries. Teams were given 24 hours to analyse and develop strategic recommendations for the owner of one of North America's biggest National Hockey League teams to help combat declining home game attendance rates.



Team Cognitare impressed judges with its innovative strategy which aimed at both retaining season ticket members and attracting new fans. In addition to their insightful recommendations, the quartet also displayed strong teamwork and delivered an engaging presentation to make it to the final round. Copenhagen Business School placed first while the National University of Singapore came in third.

MARKETING STUDENTS

WIN MAJOR AWARD AT L'OREAL COMPETITION IN PARIS



Team &TANGLED, comprising marketing majors Cherie Hui, Jessica Lim Jia Yi and Law Xin Ye picked up one of the three top awards at the International Final of L'Oréal Brandstorm 2018 held in Paris in May 2018.

&TANGLED proposed an invention to achieve accuracy and personalisation in hair colour results. With this, the salon experience would be a co-creation between hairdressers and consumers.

Brandstorm is one of the world's largest marketing competitions for students. Over the last 26 years, it has attracted over 154,000 participants from more than 60 countries.

The Singapore Management University (SMU) trio picked up the CSR Award which rewards the team with most sustainable innovation based on its contribution to reducing the environmental footprint of L'Oréal's activities. The team beat contestants from China, France, Ghana, India, and the Netherlands.

For L'Oréal Brandstorm 2018, the teams had to invent the customer experience for the professional salon of the future. Through the challenge, the organiser wanted to see innovative digital solutions, connected technologies and sustainable initiatives to recruit and engage millennial customers, as well as to increase the hairdressers' loyalty.



The team made it to Paris after winning the national championships in early May. At the national finals, another team from SMU – The Inner Circle – was one of the top five finalists as well.

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&TANGLED proposed an invention to achieve accuracy and personalisation in hair colour results.

UNDERGRADUATE TEAM IS FIRST RUNNER-UP AT CFA INSTITUTE RESEARCH CHALLENGE IN PRAGUE



Team SMU, comprising four undergraduates, emerged as the first runner-up at the global finals of the CFA Institute Research Challenge held in Prague in July 2017.

In taking second place, Team SMU triumphed over more than 1,070 competing universities from across the globe.

The SMU team consisted of Haruki Chua Una Qiang, Ian Chua Yong Kwang, John Lim Keng Siang, Vedant and Zhong Yingyi.

They were the only team made up of undergraduates at the finals. They faced Master's students from the BI Norwegian Business School (Norway), Barna Business School (Dominican Republic) and Seton Hall University (USA).

They presented their stock recommendation in front of an international panel of judges and after a hard fought battle, were two percentage points behind the top team – Barna Business School.

Vedant, who is also the Vice President of SMU Cognitare, said: "Despite the disappointment of missing the coveted title by a minute margin, the journey has been a great learning curve for all of us – both at the professional and personal levels."

Mr Simon NG, a board member of CFA Society Singapore, lauded the team for their success. "Thank you Team SMU for placing the school and Singapore on the world stage again!"

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Despite the disappointment of missing the coveted title by a minute margin, the journey has been a great learning curve for all of us – both at the professional and personal levels.

INTERVIEW

UNDER

AFRICAN SKIES

Lee Kong Chian School of Business valedictorian Lim Zhen Ting has made it a career to do unconventional things.

Some people believe in taking the road less travelled. Lim Zhen Ting takes that idea to a whole new level.

For a whole month last year, Zhen Ting spent in it a Kenyan desert, working with Catholic missionaries.

From mid-September to mid-October 2017, she worked at the Nariokotome Mission, which is located in Turkana county in northern Kenya. The roads in Nariokotome are literally less travelled: only 35,000 people live within the mission's territory, which covers an area five times the size of Singapore.

Working with the Missionary Community of Saint Paul the Apostle, Zhen Ting taught Turkana children to recite the rosary, digitised over 3,000 office records of baptisms and confirmations, and equipped the school teachers with digital literacy skills.

It was an unconventional thing to do, but Zhen Ting, 23, is known for doing unconventional things. For example, while it is not unusual for business students to do summer school in Harvard, not many would have signed up for a course on musical theatre. To pass the course, she had to sing and act.

But it was her passion for helping others that set her apart from her peers and that led her to be named valedictorian at the Lee Kong Chian School of Business last year.



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It became clear that this is what excellence means to me – the ability to create tangible social change.

Zhen Ting first became interested in volunteer work while in junior college but it was her time at SMU that really shaped her. She wanted to start her own social entrepreneurship and wanted to study marketing to help her with getting that business off the ground.

At SMU, she discovered the local chapter of Conjoint Consulting, Southeast Asia's first social change consultancy. Student teams are paired with professionals to provide pro-bono consulting to the social sector. One of her projects was working with the National Kidney Foundation to help improve operations management.

When she started off with, she had, as she said, "zero skills. I didn't know how to think about problems in a structured way at all."

However, with the support of seniors and professional consultants, as well as relevant classes at the Lee Kong Chian School of Business, she found her niche. And more importantly, she discovered something about herself.

"Conjoint made me realize that I have a fierce passion for the sector. Regardless what the sacrifices were, I found great joy and fulfilment in serving our clients and building this community of pro bono talent.

"It became clear that this is what excellence means to me – the ability to create tangible social change."

While it was personally fulfilling to volunteer with Conjoint, there was a price to pay. "People would ask why I was spending all my time volunteering as opposed to doing

more CV-boosting things like joining case competitions."

When she applied for internships, she received multiple rejections. "I was always brutally honest with my interviewers, candidly sharing that I would like to learn and contribute to their firm and their clients to the best of my abilities. But, at the end of the day, my passion lies in the social service sector and that is where I intend to apply all that I have learnt eventually."

Her honesty did not endear her to many of the firms she interviewed at.

Her friends became worried about her future. They told her she was a foolish idealist and begged her to change her tactics but she refused to.

"After multiple rejections, the voices of doubt became louder and harsher. Some even told me outright that no one could succeed as a business student, or enter into the consulting field with a dream to eventually do something in and for the social service sector."

Despite the numerous setbacks, she did not change her approach. "Thankfully, by God's grace, I held onto my values and clung onto my goal. I eventually found a firm that appreciated my candidness, and is even willing to train me to help me achieve my personal goals and dreams."

The name of the firm? McKinsey & Company, one of the largest and best known consulting firms in the world.

As she said in her valedictory speech: "I started to realize what Paulo Coelho's words mean; when you want something, all the universe conspires in helping you achieve it – or in my case, I had faith that if this desire was truly part of his plan, God would pave every step of my way."

Her valedictory speech was special in one other way: it was only when she was standing on stage delivering her speech that her parents, sitting in the audience, realized that she had won an award. She had managed to keep the fact that she had been made a valedictorian a secret from her businessman father and housewife mother.

Zhen Ting can add the DBS Bank School Valedictorian Award to the list of her other academic achievements: she was a Lee Kong Chian Scholar in 2013, she received the OCBC Outstanding Student Award in 2015, she won first prize in a marketing research competition in 2016, and made it to the Dean's List in three of her four years in university.

As gruelling as the work is at McKinsey, she consoles herself with one fact. As she said: "At least I went in with eyes wide open, armed and ready to go – my SMU education has definitely prepared me well for the late nights in here!"

INTERVIEW

FLYING THE SINGAPORE FLAG

It was an emotional moment for national swimmer and Lee Kong Chian School of Business (LKCSB) undergraduate Danny Yeo when he faced the media after getting a bronze in the 200m freestyle at last year's South East Asia Games.

He knelt down facing the pool, fighting the urge to cry and two Team Singapore officials had to help him up so that he could walk to the waiting reporters.

Less than a year before, he was on the verge of hanging up his goggles. He had been struck down by dengue, and before that, had failed to qualify for the Rio Olympics because of a shoulder injury.

Fortunately for Singapore, he did not give up. Apart from his bronze, he was also part of the Singapore team that won a gold in the 4x100m freestyle and the 4x200m freestyle.

Danny was one of nine undergraduates and alumni of the Lee Kong Chian School of Business who swam, golfed, dived, jumped and kicked their way to glory in Kuala Lumpur last year.

Other LKCSB undergraduates who got golds include Lionel Khoo and golfer Joshua Ho. Alumni of the school also did well; Loh Zhi Zhi helped the men's water polo team take first place while Michelle Sng got a gold in the women's high jump, a first for Singapore in this event since 1965.

Being an athlete means constant training and sacrifice, and for the student athletes of LKCSB, it was no different. In fact, it was harder because they had to juggle training and schoolwork. Danny, for example, would train 10 sessions a week, six days a week. His day would start at 5.30am, and he would train for about two hours before going for

classes. At 4pm, he would resume training again until 7pm.

"You just have to have a goal in mind about what you want to achieve," he said. For Danny, who majored in Marketing, he had to give up his social life to handle both training and school. "But it's worth it at the end of the day. You don't want to waste your time and effort doing things half-heartedly."

Taekwondo exponent Chelsea Sim, who got a bronze at the SEA Games, said she sacrificed her sleep. "If I sacrifice one hour of sleep a day, that's 365 hours a year that I have additionally."

She also seized on the summer break to train more extensively. "Usually, people use their summer for internships but I sacrificed my internship for my sport."

These athletes found a supportive environment at LKCSB. Danny said that his fellow undergraduates understood he had to train a lot. "They helped me out with notes and explained things I didn't understand."

They also found faculty helpful. Golfer Joshua Ho, who was part of the Singapore team that got a gold in the team matchplay, had many tournaments abroad so he would end up missing a week of school while on tournament.

To keep up, he would connect with his professors over email. "When I get back, I will then approach them to assist me and they'll tell me what went on in class."

"They would tell me which part of the book or lecture is posted online so I can study on my own. If I don't understand after going through the material, they are there to help me."



He added that to accommodate his tournaments, they would try to move quizzes and tests around as well.

Vera Tan, who competed in wushu but did not medal, had a caring professor in Business Law. "My professor asked me to see her and she was very helpful. During every lesson, she would ask me if I'm coping well."

Being in university did help some of them as athletes as well. Chelsea chose to go on exchange in Korea because it is the birthplace of taekwondo. She went to the Ewha Womans University in Seoul and she joined the university team there for training. She also competed in Korea. "It helped me see the standard in Korea. The Korean university teams standards are as high as some national teams."



Despite their hectic schedule, these athletes found time to make friends. Chelsea said she met her best friend at the Freshman Orientation Camp. Diver Mark Lee, who got a silver and a bronze at the SEA Games said that most of his friends ended up being people he had met while doing projects for different modules. "So far, my team mates have been very supportive. That really helps and I'm very grateful."

The fact that there are other serious athletes in school helps. Said Chelsea: "I know a

few of them and we share about how we dedicate our lives to our sport and have to juggle multiple things at once."

In total, SMU alumni and student athletes brought in six golds, seven silvers and nine bronzes. They also set four national records

and two SEA Games records as well. It is thanks to them that Team Singapore clinched fourth place overall.

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They would tell me which part of the book or lecture is posted online so I can study on my own. If I don't understand after going through the material, they are there to help me.

The athletes (students and alumni) from LKCSB who took part in the SEA Games are:

Swimmer Danny Yeo:

Gold in the 4X100m freestyle, a gold in the 4X200m freestyle and a bronze in the 200m freestyle.

Swimmer Lionel Khoo:

Part of the 4x100m freestyle team that won the gold. The team also set the national record and the SEA Games record in this event. Lionel also got a bronze in the 50m breaststroke.

Golfer Joshua Ho Sheng Liang:

Helped Singapore get the gold in the men's team matchplay.

Alumnus Loh Zhi Zhi:

Part of the men's water polo team that won a gold.

Diver Mark Lee:

Bronze for the 1m springboard and a silver for the synchronised 3m springboard.

Alumnus Michelle Sng:

Gold for the women's high jump.

Alumnus Samantha Teo Ming Li:

Silver for the women's rugby 7s.

Undergraduate Chelsea Sim:

Bronze for the individual poomsae in women's taekwondo.

Undergraduate Vera Tan Yan Ning:

Represented Singapore in wushu.





DEEPENING KNOWLEDGE THROUGH COLLABORATION

Our synergistic partnerships result in award-winning programmes

The Lee Kong Chian School of Business believes strongly in deep, meaningful partnerships with top institutions locally and abroad. These relationships lead to a fertile exchange of faculty, research ideas and institutional practices that benefits all parties. We believe that it is our openness to creative new ideas, to innovation, to change, that lies at the core of what makes us a vibrant and dynamic institution.

CHINA: ITS RISE AND IMPLICATIONS



The rise of China and its implications for Asia was the focus of the Wharton-SMU dialogue “The New World Order: Implications for Asia and Global Trade” held in March this year.

Professor Geoffrey Garrett, Dean of the Wharton School, noted that the US was losing ground in Asia, at least in relative terms. China, on the other hand, was on the rise.

China’s leaders understand that people are nervous about China’s rise and how that might be translated into military power, he said. That is why he believed that the biggest thing China is doing now is not geopolitics, but geo-economics, with its Asian Infrastructure Investment Bank and its Belt and Road project.

With the rise of China, there was a rebalancing in the region and every country here had to decide on its strategy with respect to China and the US.

“I think, generically, all countries in Asia must do two things, and are doing two things: The first one is work with China as a partner and in particular, as an economic partner. And that doesn’t mean you have to become a strategically of China.

“All countries should try to maximise the incredible win-win opportunities from the rise of China economically.

“The second thing that Asian countries should do, and I believe are doing, is to encourage the United States to remain involved and to get more involved.”

Professor Tommy Koh, Singapore’s Ambassador-at-Large, however, argued that the United States had not been eclipsed by China.

“While China is ASEAN’s largest trading partner, it is also true that the United States has more investment in ASEAN than China does,” Prof Koh noted.



He also made a distinction between the Asian Infrastructure Investment Bank and China's Belt and Road project. While the AIIB was very successful, the Belt and Road project was much harder for China to control. He noted: "China needs to earn that trust with 60 countries and at the moment, there is a deficit of trust with some of those countries." India, for example, did not attend the Belt and Road Forum held in Beijing in 2017, he pointed out.

During the discussion, Professor Gerard George, Dean of the Lee Kong Chian School of Business, argued that the debate over the new world order had to be widened. The world was multipolar, with economies such as India, Europe and Japan as important powers. "We are renegotiating what the new world order is," he noted. That rebalancing is going to involve a multipolar world and countries are going to have to take into consideration more than just the United States and China, he said.

He added that innovation would be a key driver in the process of rebalancing. He argued that innovation would come in three parts: in future, data would become a resource; the ability to control natural resources would need innovation; and immigration would be important.

He noted that if people believe that creativity – the development of new ideas and disruptive models – comes from bringing very disparate ideas and different experiences together, then a much more open model has advantages.

"Just on that basis, the US still holds the lead," he said.

Asked to predict what the world would look like in 50 years, Prof George pointed to four trends that would change the world: the competition for natural resources, the fight for human talent, the ability to use data as a resource and climate change.

Another panelist, Mr Helman Sitohang, the CEO, Asia Pacific of Credit Suisse, said the bank was very positive about the world economy and about Asia. Given Asia's infrastructural needs, there is a lot of potential for growth. However, he noted, "it is important to make sure growth is well balanced."

Professor Garrett noted that in 50 years, people would live longer, women would gain more power and machines would do more. In terms of the economy, there would be a new

major player: Africa. "Africa is going to be a dominant part of the world economy because that is what demography is telling us."

On his part, Professor Koh painted two scenarios: In his pessimistic scenario, there would be a new Cold War with China and the US in contention. "It will not be a good world. It will be a fractious world."

The alternative was that of borderless world and under this optimistic scenario, "three of the largest economies in the world are here in the region – China, India and Indonesia – and the centre of gravity will be here, with all the consequences that flow from that."

The Wharton-SMU dialogue was held on March 5, 2018 and was attended by over 100 guests comprising alumni from the Wharton School and SMU, as well as academics, industry experts and businessmen. It was supported by the Tanoto Foundation. The guest of honour at the event was former President and SMU Honorary Patron Dr Tony Tan.

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I think, generically, all countries in Asia must do two things, and are doing two things: The first one is work with China as a partner and in particular, as an economic partner. And that doesn't mean you have to become a strategically of China.



PROFESSOR GILAD CHEN

ROBERT H. SMITH CHAIR
IN ORGANIZATIONAL
BEHAVIOR, UNIVERSITY OF
MARYLAND

Professor Gilad Chen is from the Robert H. Smith School of Business at the University of Maryland. He received his bachelor degree in Psychology from Pennsylvania State University in 1996, and his doctoral degree in Industrial/Organizational Psychology from George Mason University in 2001.

Prior to joining the Smith School, he was on the faculty at the Georgia Institute of Technology and Texas A&M University, and a visiting scholar at the Hong Kong University of Science and Technology, Technion, and Tel-Aviv University.

He teaches courses on a variety of topics relating to organisational behaviour, human resource management, and methodology. His research focuses on work motivation, adaptation, teams and leadership, with particular interest in understanding the complex interface between individuals and the socio-technical organisational context.

He has won several research awards, including the 2007 Distinguished Early Career Contributions Award from the Society for Industrial and Organizational Psychology, and the 2008 Cummings Scholar Award from the Organizational Behavior Division of the Academy of Management. He is also an elected Fellow of the American Psychological Association, Association for Psychological Science, and Society of Industrial-Organizational Psychology.

His research has appeared in journals such as the *Academy of Management Journal*, the *Journal of Applied Psychology*, the *Journal of Organizational Behavior*, *Personnel Psychology*, *Organizational Behavior & Human Decision Processes*, and *Research in Organizational Behavior*. He is currently serving as Editor of the *Journal of Applied Psychology*, where he previously served as Associate Editor. He is also an editorial board member of the *Academy of Management Journal*.



PROFESSOR LAUREN H. COHEN

L.E. SIMMONS PROFESSOR OF BUSINESS ADMINISTRATION,
HARVARD BUSINESS SCHOOL

Professor Lauren Cohen is the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the National Bureau of Economic Research. He is an Editor of *The Review of Financial Studies*, along with being a past Editor of *Management Science*, and serves on the editorial board of *The Review of Asset Pricing Studies*. He teaches in the MBA programme, the Executive Education programme, the doctoral programme, and special custom programmes at Harvard Business School.

His award-winning research has been published in the top journals in Finance and Economics. It is also frequently profiled in various media outlets including *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *The Economist*, and *Forbes*. It has been recognized by numerous National Science Foundation (NSF) Awards, including a National Science Foundation Early Career Development (CAREER) Award for his research agenda on Relationships in Finance.

He was named a 2008 Pensions & Investments "Cutting Edge Academic," a Top 40 Under 40 Business School Professor in 2017 by Poets & Quants, and a top teacher at Harvard by CNBC.

In addition to his academic work, Dr Cohen frequently advises government organisations in the US and abroad, as well as consulting with top hedge funds in the industry, and serving as an expert witness in numerous investment- and insurance-related litigation cases. He has also testified before the United States Congress on the impact of government spending.

He received a PhD in finance and an MBA from the University of Chicago in 2005. He earned dual undergraduate degrees from the University of Pennsylvania – a BSE from the Wharton School and a BA in economics from the College of Arts & Sciences in 2001. He also serves as an academic advisor to Oppenheimer Funds, and has served on the advisory board of Cake Financial (acquired by E*Trade) and Quadriserv, Inc. (acquired by EquiLend Holdings – an industry consortium comprised of financial services companies such as Goldman Sachs, Morgan Stanley, Credit Suisse and Bank of America).

He currently resides in Belmont, Massachusetts with his wife – Dr Nicole Cohen – and their five children.

He was awarded the Richard Hu Visiting Professorship in Finance in 2018 by the Lee Kong Chian School of Business.



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His award-winning research has been published in the top journals in Finance and Economics. It is also frequently profiled in various media outlets including *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *The Economist*, and *Forbes*.

PROFESSOR MING HU

PROFESSOR OF OPERATIONS
MANAGEMENT, UNIVERSITY
OF TORONTO

Professor Ming Hu is a Professor of Operations Management at the Rotman School of Management at the University of Toronto. His research explores the interface between operations management and marketing, with a focus on analysing strategic interactions among firms and between firms and consumers in the context of revenue management, supply chain management and service management. His research topics include mechanism design, integration of inventory/capacity and pricing, price competition and the modelling of consumer behaviour. Most recently, he studies operations management in the context of social buying, crowdfunding, crowdsourcing, and two-sided markets.

In 2017, he received the Best Operations Management Paper in *Management Science* for his paper "Dynamic Pricing of Perishable Assets Under Competition" (2014), co-authored with Professor Guillermo Gallego from Columbia University, New York.



“ ”
His research topics include mechanism design, integration of inventory/capacity and pricing, price competition and the modelling of consumer behaviour.

PROFESSOR AJAY K. KOHLI

GARY T. AND ELIZABETH R. JONES CHAIR IN
MANAGEMENT, GEORGIA INSTITUTE OF TECHNOLOGY

Professor Kohli is a former Editor-in-Chief of the *Journal of Marketing*, the premier broad-based academic journal in Marketing. He is currently the Associate Editor of the *Journal of Marketing Research*, Senior Editor of the *International Journal of Research in Marketing*, and a member of the editorial review board of the *Journal of Marketing*.

He is among the 100 most cited authors in the fields of Business and Economics combined in a decade, and two of his articles are among the 10 most cited *Journal of Marketing* articles in 25 years. He is represented in ISI Highly Cited.com, an ISI web site that lists the top 0.5 per cent cited authors in two decades in a variety of social and natural sciences combined.

He has received several "best-paper" awards. He is the first two-time recipient of the Sheth Foundation / *Journal of Marketing* award for an article with the highest long-term impact. He is also a recipient of the Alpha Kappa Psi award (now called MSI / Paul Root award) for his article in the *Journal of Marketing*, and the Sheth award for his article in the *Journal of the Academy of Marketing Science*. In addition, one of his articles was a finalist for the Harold H. Maynard award (now called Hunt / Maynard award) for its contribution to marketing theory and thought.

Professor Kohli has received the 2017 AMA / McGraw-Hill / Irwin award, widely considered to be the highest career award in Marketing. He received the Paul D. Converse award (termed "Marketing Hall of Fame" by Fortune) in 2016.

He is the recipient of two honorary doctorates, one from the University of St Gallen, and one from the Corvinus University of Budapest. He is an AMA Fellow, an ISBM Fellow, and was inducted as an EMAC Fellow in 2017. He is a recipient of the Mahajan award for career contributions to marketing strategy, and one of three recipients of the 25-year Consortium Fellow Excellence award for his year.

He previously taught at Emory University, Harvard Business School and the University of Texas at Austin. He has also taught at BI Norwegian Business School; HSN, Norway; University of Muenster, Germany; Singapore Management University; SDA Bocconi, Italy,

and WHU, Germany. He has led numerous executive education seminars in the US, Europe, Asia, and Latin America. He has taught at the undergraduate, MBA, EMBA, and PhD levels, and has been recognized several times for teaching excellence, including with the college-wide Jack G. Taylor Teaching Excellence Award at UT-Austin.

He served as the founding Associate Dean and Director of the doctoral programme in Business at Emory University. In this capacity, he was responsible for launching the doctoral programme, recruiting students, developing operating processes, and ongoing administration. He has also served as the Area Coordinator for the Marketing Area at Emory.

Professor Kohli worked in industry for over six years in sales and distribution management, and in marketing strategy consulting. His last employer was the Monitor Company where he served as Group Leader. He has also consulted with several companies including 3M, Accenture, Andersen, Coca-Cola, Dow Chemical, Eastman Kodak, The Forum Corporation, Halliburton, IBM, Shell, Texas Instruments, and the World Bank.

He flies in regularly and collaborates with faculty at the Lee Kong Chian School of Business. He also teaches Theory of Construction to PhD students in Business (Marketing).



PROFESSOR ANGELA Y. LEE

MECHTHILD ESSER NEMMERS
PROFESSOR OF MARKETING,
NORTHWESTERN UNIVERSITY

Professor Angela Y. Lee joined the marketing faculty at the Kellogg School in 1995 and was named Mechthild Esser Nemmers Professor of Marketing at Northwestern University in 2007.

A consumer psychologist, her expertise is in consumer learning, emotions and goals. Her research focuses on consumer motivation and affect, cross-cultural consumer psychology, and non-conscious influences of memory on judgment and choice. Her publications appear in both marketing and psychology journals and she is the co-editor of *Kellogg on China* (Northwestern University Press, 2004).

She was the recipient of the 2006 Stanley Reiter Best Paper Award for her research on self-regulation and persuasion, and the 2002 Otto Klineberg Award for the best paper on international and intercultural relations. She currently serves on the editorial boards of the *Journal of Consumer Research* and the *Journal of Marketing Research* and she chairs the policy board of the *Journal of the Association for Consumer Research*.

She is a past president of the Association for Consumer Research and serves on the board of the American Marketing Association.

At the Kellogg School, Professor Lee teaches Marketing Research in the MBA, MSMS and EMBA programmes. She has served as the faculty advisor of the Global Initiatives in Management class for China, Japan and South Africa. She also teaches a doctoral seminar in Consumer Behaviour.

She is a native of Hong Kong where she worked as a fundraising consultant for non-profit organisations before entering academia. She received her BBA in Marketing and Travel Industry Management from the University of Hawaii, an MPhil in Economics from the University of Hong Kong, and a PhD in Management from the University of Toronto.



PROFESSOR JOHN WEI

CHAIR PROFESSOR OF FINANCIAL ECONOMICS,
THE HONG KONG POLYTECHNIC UNIVERSITY

Professor John Wei received his PhD in Finance from the University of Illinois, Champaign-Urbana. He previously taught at the University of Mississippi, the University of Miami, and Indiana University.

Before joining the Hong Kong Polytechnic University, he served as Chair Professor of Finance at the Hong Kong University of Science and Technology (HKUST) where he had worked for 24 years.

He previously served as Director of Value Partners Center for Investing as well as Director of the Center for Asian Financial Markets and Director of the Master of Science (Financial Analysis)/(Investment Management) programmes at the HKUST for many years. He served as Acting Head in the Department of Finance at HKUST during the periods January 2000 to August 2002, February-June 2003, and June 2015. He helped to develop wealth management and investment models for, among others, Hang Seng Bank Limited, HSBC Corporation Limited, and Fidelity Investments Management (Hong Kong) Limited.

His research interests are mainly in the areas of empirical asset pricing, international finance, and corporate governance. He has published more than 60 articles in leading finance and accounting journals, including *Journal of Finance*, *Journal of Financial Economics*, *The Accounting Review*, *Management Science*, *Journal of Financial and Quantitative Analysis*, and *Journal of Business*.

He is best known for his extensive research on the cross-section of stock returns in the US and international markets. He has discovered some new and important anomalies associated with cross-sectional return predictability and first introduced "individualism" to the empirical asset pricing literature. Four of these papers have been cited by 2013 Economic Nobel Prize Laureate, Eugene Fama, and his co-author, Kenneth French. Most of his papers are well cited. Many of his papers are associated with the foundation of those factors in the Fama and French (2015) five-factor model and the Hou, Xue, and Zhang (2015) q-factor model.

He has received more than HK\$8.1 million in grants from Hong Kong SAR's Research Grants Council as principal investigator.



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He has discovered some new and important anomalies associated with cross-sectional return predictability and first introduced "individualism" to the empirical asset pricing literature.

HELPING TO SPREAD INNOVATION IN VIETNAM



The Institute of Innovation and Entrepreneurship (IIE) will be helping the University of Economics Ho Chi Minh City (UEH) to set up a joint institute of innovation and entrepreneurship in UEH in Vietnam.

UEH will establish and operate the joint institute, applying the operating model of IIE. UEH will also contribute its human resources, expertise and physical facilities for the establishment and operation of the institute. Singapore Management University (SMU) will share the operating model of IIE with UEH in the establishment and operation of the institute. SMU will be the knowledge partner, contributing human resources, domain expertise and networks to establish the institute and its programme offerings. Vina Capital, the third partner in the collaboration, will be launching a new \$100 million tech fund to support startups under the institute as well as promising tech startups across Vietnam.

The three partners will co-organise events and activities to support and nurture the growth of entrepreneurship and innovation in Vietnam and Singapore. They also plan to jointly facilitate internship placements for entrepreneurial students from SMU and/or Vietnam to start-ups in Vietnam.

The agreement to set up the institute followed the signing of a Memorandum of

Understanding (MOU) between the three partners in Singapore in April 2018. The MOU was signed during a visit to SMU by Vietnamese Prime Minister Nguyen Xuan Phuc.

While at SMU, Mr Nguyen visited the Business Innovations Generator (BIG) managed by IIE, interacted with start-ups founded by BIG, met with Vietnamese students currently studying at SMU as well as selected start-ups incubated by BIG with business operations in Vietnam.

A second MOU was signed as a precursor to preparing a report for the Vietnamese government proposing solutions that would enhance the innovation and entrepreneurship environment in Vietnam based on Singapore's experiences.

"With SMU and UEH partnering together, we will be even greater than the sum of our parts and have the potential to make a large joint impact in Vietnam and across Southeast Asia," said Professor Arnoud De Meyer, President of SMU.

Professor Nguyen Dong Phong, President of UEH, added: "The initiatives covered by the MOUs will allow us to further support Vietnamese start-ups to succeed and foster their innovation activities."

STRENGTHENING THE HR COMMUNITY IN SINGAPORE

Academics from the Lee Kong Chian School of Business have been invited to sit on two committees of the Institute for Human Resource Professionals (IHRP).



Dr Tan Hwee Hoon, an Associate Professor and the Area Coordinator for Organisational Behaviour & Human Resources, was invited to join the Professional Practices Committee. This committee provides leadership for the development and implementation of the IHRP Certification Framework, which includes standards, certification, course accreditation frameworks and continuing professional development.



Professor of Organisational Behaviour & Human Resources Don Ferrin has joined the Assessment & Insights Committee. This committee provides oversight for the governance of all assessment matters related to the IHRP certification, continuing professional development initiatives and human capital diagnostics.

The IHRP is a professional body for those working in Human Resource. It was set up by the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation. IHRP is the only HR professional body in Singapore authorised to implement the national HR credentials, which is known as the IHRP Certification. The institute's goal is to set standards of excellence and enable human capital development in enterprises. Through the IHRP Certification, IHRP aims to enhance the competencies of HR professionals, as well as create developmental and professional pathways for them.

POSTGRADUATES DO SUMMER SCHOOL WITH BANK OF AMERICA MERRILL LYNCH'S JUNE PROGRAMME



More than 40 postgraduate students from the Lee Kong Chian School of Business attended the inaugural Bank of America Merrill Lynch (BAML) Summer School Session from June 12-16, 2017.

The partnership with the bank was spearheaded by Mr Brotin Muhuri, Director, Head eFX Sales APAC for BAML. During the five days, the bank conducted practical, real-world sessions that benefitted students across multiple postgraduate programmes.

The BAML programme was overseen by faculty mentor Chan Soon Huat and supported by the postgraduate programmes team. The sessions provided deep dives into: Emerging Markets Rates and FX; Corporate Sales; Structuring; Distressed Debt; and Commodity Trading. A highlight of the week was the June 15 session at the BAML Singapore office that included tours of the trading floor and networking opportunities with bank senior executives.

Almost all the students who attended said the programme was useful. Amongst the things cited as being valuable were the research experience from experts, real world examples, first hand market information, good case studies and good presenters.

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A highlight of the week was the June 15 session at the BAML Singapore office that included tours of the trading floor and networking opportunities with bank senior executives.

UNDERGRADS GET LEADERSHIP TRAINING FROM P&G

Over 100 undergraduates applied to join the Procter & Gamble Leadership Certificate Programme at Lee Kong Chian School of Business (LKCSB) that was launched on September 22, 2017.



The programme was supported by LKCSB board member and P&G CEO Asia, Mr Suranjan Magesvaran, as well as faculty members Dr Rani Tan, Mr Geoffrey da Silva, Dr Gregor Half and Dr Michelle Lee, and programme team member Jasmine Lim.

The programme featured practical, real-time leadership training across Brand, Innovation and Product Development, International Leadership and Career Development. It was a unique opportunity for selected LKCSB students to equip themselves with tools, insights, knowledge and networking from a world-class, global FMCG leader.

The first part of the programme, Level 1, ran from September to November 2017 and attracted 137 student applications. Level 2, which ran from January to May 2018, was offered to a short-listed cohort of 15-20 students who gained networking and work experience through dedicated P&G mentors and an internship, with possible conversion to full-time roles.

EXCHANGE SEMESTERS

IN PEKING UNIVERSITY A REALITY

Undergraduates and postgraduate students at the Lee Kong Chian School of Business (LKCSB) will be able to do exchange semesters at Peking University's Guanghua School of Management (GSM) following the signing of a new exchange agreement between GSM and the LKCSB on November 21, 2017.

The signing of the agreement in Beijing was witnessed by Professor Arnoud De Meyer, Singapore Management University's (SMU) President, and Professor Tian Gang, Vice President of Peking University (PKU).

An exchange agreement and a postgraduate collaboration agreement were also inked with PKU's School of International Studies and School of Software and Microelectronics, respectively.

In addition, SMU and PKU signed a Strategic Framework Partnership Memorandum of Understanding (MOU) to foster greater cooperation between the two universities.

The various signings took place as part of a five-day trip to China by a delegation led by Professor De Meyer between November 18 and 23 in 2017.

Apart from PKU, SMU enhanced its relationships with five other partner universities in Shanghai and Beijing. They are: the Shanghai University of Finance and Economics (SUF), Shanghai Jiao Tong University (SJTU), Tsinghua University (THU), Renmin University of China and the China University of Political Science and Law.

On November 18, Professor De Meyer attended the SUFE grand centennial celebration ceremony where he presented a specially-engraved pewter plate to SUFE's Vice-President, Professor Yao Lingzhen. SMU's relationship with SUFE dates back to 2013, when the two universities signed an MOU on academic and educational cooperation.

Two days later, Professor De Meyer visited SJTU where he paid a courtesy call on his counterpart, Professor Lin Zhongqin. They exchanged views on the progress of the newly-launched Doctorate of Business Administration programme between SMU and SJTU. Both leaders also discussed other potential areas for collaboration.

At THU, Professor De Meyer called on its then Vice-President, Professor Shi Yigong. They discussed possible areas for collaboration, such as innovation and entrepreneurship education; and social sciences and information technology. An exchange renewal agreement was also signed with THU's School of Law.

The SMU delegation also called on Professor Liu Wei, President of the Renmin University of China and the leaders of both institutions pledged support for several pipeline initiatives including joint programmes and research, as well as a joint profiling activity in 2019.

Finally, Professor De Meyer met with the Vice-President of the China University of Political Science and Law, Professor Ma Huaide. They signed an MOU on academic and educational cooperation with the aim of broadening collaboration in areas of mutual

interest such as joint or interdisciplinary programmes, faculty exchange and research.

During his visit to China, Professor De Meyer met with SMU alumni in Shanghai and Beijing over dinners organised by the Office of Alumni Relations. Each session was attended by some 20 alumni who were able to get updates on the latest initiatives of their alma mater from Professor De Meyer himself. The dinners were also an opportunity for alumni to renew and build ties with one another.



POSTGRADUATE EMPLOYER OUTREACH SESSIONS IN INDIA



The Postgraduate Career Services office organised two dialogue sessions in India in the first quarter of 2018. These two sessions kicked-off an International Series aimed at engaging corporates, entrepreneurs and SMU alumni in cities around the globe. Helmed by Alan Rosling, the Founder of Griffin Growth Partners, and Dr Flocy Joseph, Programme Director of Executive Development at Singapore Management University, both events attracted close to 100 attendees.

In Mumbai, the topic of "Winning the War for Talent" generated lively debate on what businesses need to do better in attracting and retaining talent. With product companies (in the local context, defined as the likes of Google and Amazon) and well-funded start-ups seen as prime career choices, traditional businesses and even new start-ups have been forced to update their talent schemes and provide "Google-like" work environment. Completing the line-up of panel speakers in Mumbai and contributing their thoughts on the myriad issues surrounding managing talent, were

Mr Rajeev Dubey, Group President (HR & Corporate Services) and CEO (After-Market Sector) at Mahindra & Mahindra; Mr Alfian Sharifuddin, Managing Director and Head of Technology & Operations, DBS India; and Mr Kausshal Dugarr, Founder/CEO, Teabox and alumnus of Singapore Management University.

Dr Ritesh Malik, the CEO of Innov8.Work and Mr Sunil Puri, Asia Pacific Director (Research, Innovation and Product Development) at the Centre for Creative Leadership, joined Alan Rosling and Dr Flocy as panel speakers of "The Purposeful Entrepreneur" in New Delhi. Panel and participants agreed that universities with good industry linkages were important in seeding entrepreneurship, and lauded Singapore Management University for having a supportive environment in encouraging innovation. Many also voiced that there was still some way to go for society and entrepreneurs to accept failure as part of the entrepreneurship journey.

The International Series continues in several other cities in the region.

MAS SHARES INSIGHTS ON SINGAPORE'S BOND MARKET

The Monetary Authority of Singapore (MAS) gave two talks at the Lee Kong Chian School of Business in September and October 2017, sharing its expertise on Singapore's bond market with undergraduates and postgraduates. The talks were attended by about 300 undergraduates and 160 postgraduates.

DEAN GERARD GEORGE AWARDED HONORARY DEGREE BY ST. GALLEN

Professor Gerard George, Dean of the Lee Kong Chian School of Business and Lee Kong Chian Chair Professor of Innovation and Entrepreneurship, has been conferred an Honorary Doctor's degree in Economic Science by the University of St. Gallen, Switzerland, in recognition of "his outstanding academic achievements in the field of strategic management, innovation and entrepreneurship."

St. Gallen is a leading business university in Switzerland.

Professor George received the honour at a ceremony in Switzerland in May this year. In the citation delivered by Professor Dietmar Grichnik, Dean of the School of Management, Professor George was complimented for his impressive work.



"Stephen Hawking said, 'Science is not only a disciple of reason, but, also, one of romance and passion'. Professor George's work is evidence of both – strong scientific evidence combined with passion for research. This combination has made him one of the most influential researchers in the field of entrepreneurship and innovation, whose work has inspired countless researchers."

"The work of Professor George has contributed substantially to our understanding of firm capabilities, business models, organisational design, and their implications for innovation and entrepreneurship. His work in these fields of research has been a great source of inspiration for strategy, entrepreneurship and innovation researchers," he added.



Professor George said he was grateful and overwhelmed by the honour and added: "Though it recognises my work as a scholar and editor, it also honours the strength of the partnership with SMU since 2002.

"SMU shares the same founding principles as St. Gallen with an emphasis on close collaboration with industry, a university that combines social sciences, technology and business, and the adoption of innovative teaching and learning models. I look forward to further strengthening our partnership."



“ ” Though it recognises my work as a scholar and editor, it also honours the strength of the partnership with SMU since 2002.

FUTURE PROOFING YOURSELF IN THE ERA OF AI



With the advent of artificial intelligence, technology is threatening to reshape, if not eliminate, a number of jobs. How should people ensure that their jobs remain safe in the face of these advancements? Singapore Management University (SMU) postgraduates were given hints on how to future-proof themselves thanks to the annual HR Networking Event held on June 6 this year.

The highlight of the event was a discussion "How future proof are you?" that featured panellists from Standard Chartered Bank, Johnson & Johnson, CapitaLand and Mastercard. The panel was moderated by Dr Flocy Joseph, Programme Director, SMU Executive Development and was organised by SMU Postgraduate Career Services.

Ms Melissa Angerson, Head, Graduate Talent, at Standard Chartered Bank, said being able to code is increasingly perceived as a core

skill set as more roles have technology interwoven into the job scope. Functional roles such as HR, audit, customer experience, and compliance now require candidates to leverage on analytics or AI to effectively perform in these roles.

However, while technology can help diagnose a problem, it might not be able to frame the problem, and that is where humans still have a role. Mr Ho Seng Chee, Head, Group HR at Capitaland, cited an example of how the company faced complaints about long waiting times for elevators in a specific property. The company eventually discovered that buildings with TV screens in lobbies had fewer complaints. The conclusion was that it was not the waiting time that people were complaining about, it was that there was nothing to do while waiting. This was an insight that only a human could make, he said.

To future-proof yourself, be curious and make connections. Ms Juseleen Jalil, Head of HR, Singapore Enterprise & Regional BU at Johnson & Johnson, said that having the curiosity needed to solve real world problems is vital as this seeds and drives innovation and is something sought after across all organisations and functions.

Ms Angerson added that as organisations grow increasingly complex and diverse, stronger candidates differentiate themselves by exercising EQ – being open to collaborating with others across functions and cultures, approaching a problem with empathy and staying resilient in the face of change.

Some 130 people attended the event, which was held at the SMU University Lounge.

MANAGEMENT TEAM GETS ONBOARD FOR TEAM BONDING SESSION



Professor Gerry George, the Dean of the Lee Kong Chian School of Business, held a team bonding session with a group of Lee Kong Chian School of Business faculty (with administrative appointments) and senior professional staff members on August 11 this year.

It was held at Raffles Marina on the sidelines of the 21st Western Circuit Sailing Regatta, which was organised by Singapore Management University and Raffles Marina. The group bonded through activities and took part in dialogue sessions on the goals, key initiatives and priorities of the school.

It was a memorable day, where bonds were strengthened and valuable discussions were held. In the afternoon, everyone turned their attention to the excitement taking place at the marina. The annual regatta is one of Singapore's premier racing events.



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The group bonded through activities and took part in dialogue sessions on the goals, key initiatives and priorities of the school.

STAFF RETREAT REJUVENATES

The Lee Kong Chian School of Business held a staff retreat on October 6, 2017 for 65 staff members to focus on strategic planning and team building. The team-building activities helped integrate new employees, reenergised current employees, and strengthened relationships among staff members. Overall, the retreat provided a combination of reflection and renewal in a creative and inspiring atmosphere.



A CHINESE NEW YEAR GET-TOGETHER FOR STAFF



What's Chinese New Year in Singapore without lohei? Some 90 members of the administrative staff of the Lee Kong Chian School of Business, together with the management team of the school, got together for a pleasant lunch to celebrate the Chinese New Year on Feb 23.

The event was held at the LKCSB lounge and included administrative staff members from the Undergraduate, Corporate Services, Faculty & Research and Postgraduate teams as well as those from the Institutes and Centres. The team from the Deanery included Professor Gerard George, who came in a festive yellow vest.

After the lohei was tossed, everyone tucked in into a simple buffet lunch. The occasion was an opportunity for people to catch up with friends and colleagues from all over the school.



TESTIMONIALS FROM EMPLOYERS



MAUREEN DEROOIJ
ASIA-PACIFIC
CHIEF EXECUTIVE OFFICER
ABN AMRO BANK



Good talent is a critical business enabler and SMU's Lee Kong Chian School of Business has consistently supported ABN AMRO's growth in Singapore and across the Asia-Pacific region. As the rate of change accelerates around us, we need adaptable talent that is eager for lifelong learning and varied international experience – people who can think on their feet but also have the benefit of sound academic training. SMU graduates with the bank have demonstrated their worth thus far. ABN AMRO is a longstanding partner of the school participating in various seminars and projects. We recently worked with its MBA cohort who took on a consulting role providing a cost benefit analysis on implementing Extradeal in Singapore for our Trade Finance segment. Clearly, the thinking and results are promising, and the bank looks forward to doing more with SMU in the years to come.



PIETER NUBOER
PRESIDENT ASIA PACIFIC
DSM NUTRITIONAL
PRODUCTS



The continuing rise of Singapore Management University towards the very top of global rankings has been truly remarkable and is a tribute to the excellence of both its leadership and alumni. Graduates from the Lee Kong Chian of Business at SMU will take great pride in and benefit from the well-recognized teaching excellence and high calibre of student cohort. Alumni success has proven that the stimulating and challenging learning environment provides the next generation of highly desirable global leaders with an Asian foundation. I very much look forward where possible to welcome them as employees of DSM.



WAN KWONG WENG
GROUP CHIEF CORPORATE
OFFICER
MAPLETREE INVESTMENTS
PTE LTD



Mapletree and SMU have a longstanding partnership since 2013 when we awarded 20 Mapletree Bursaries to 15 students who required financial assistance. To date, 11 of the recipients have graduated, and four are still pursuing their undergraduate studies at SMU. In addition, we are pleased to have jointly established a multi-faceted Mapletree Real Estate Programme with SMU in January 2018. Through the programme, which is the first of its kind, we hope to equip students with the necessary knowledge and cross-disciplinary skills to navigate the growing real estate sector in Singapore, the Asia region as well as globally. SMU is a good fit as the students from the Lee Kong Chian School of Business have a strong foundation in economics and/or finance. We look forward to a fruitful collaboration that will groom a new generation of real estate investment practitioners.



ARI SARKER
CO-PRESIDENT, ASIA PACIFIC
MASTERCARD



SMU's Lee Kong Chian School of Business has an established reputation for academic excellence and research. LKCSB's mission to nurture entrepreneurial leaders who are committed towards contributing to society is an agenda that aligns well with Mastercard's own commitment to building a more inclusive world. We have been strategic partners with the School on a number of initiatives over the past many years. These range from the bond-free Mastercard MBA Scholarship for Women and establishing a research chair on Social Entrepreneurship, to regularly hiring students as part of our Graduate and Post-Graduate programs and being part of extended initiatives with other their partner organizations. As a member of the Advisory Board, I am especially delighted that we have been able to successfully collaborate on developing an agile, aware and adaptable pipeline of next generation talent.



RONALD ONG
 MANAGING DIRECTOR,
 CHAIRMAN & CHIEF
 EXECUTIVE OFFICER AND
 HEAD OF SINGAPORE OFFICE
MORGAN STANLEY



The SMU Lee Kong Chian School's mission of creating knowledge fits well with one of Morgan Stanley's core values. Leading with Exceptional Ideas. The similarity and synergy between the two, complemented by a common mission of giving back to society, has produced a seamless transition – where outstanding LKCSB graduates can continue to generate ideas and innovate after joining Morgan Stanley. As a Firm which aims to consistently deliver first-class business in a first-class way, we look forward to welcoming more high caliber LKCSB graduates to the Morgan Stanley family, where we will continue to develop and invest in our talent to be the best business professionals that they can be!



DR TAN SEE LENG
 GROUP CHIEF EXECUTIVE
 OFFICER AND MANAGING
 DIRECTOR
PARKWAY PANTAI LIMITED



The passion to make a positive difference and the strive for innovation and excellence are what brings LKCSB and Parkway Pantai together. As a member of the LKCSB Advisory Board since 2014, I am privileged to have the opportunity to help shape tomorrow's leaders and prepare them to succeed in this age of constant change and disruption. I am delighted to see our work bear fruit, as interns from LKCSB who came through the doors of Parkway Pantai proved their mettle to live up to the institution's mission of producing future-ready graduates. Being a global healthcare leader, we value the international outlook of the students and their innovative minds as these are qualities that we seek and nurture. We look forward to more outstanding talent and achievements from LKCSB.



JOHN DAVISON
 CHIEF EXECUTIVE OFFICER
ZUELLIG PHARMA



As a company, we strive every day to improve access to healthcare in Asia. This involves a high level of problem solving, the ability to nurture strong partnerships and the courage to explore uncharted territory, so that we may continue to develop better healthcare solutions. Our partnership and on-going support for the SMU Lee Kong Chian School of Business is largely due to their ability to cultivate fine talents who embody these qualities. I am confident in their approach to growing future-ready professionals, who will be valuable, contributing leaders to society. As an honoured member of the Advisory Board, I wish to congratulate the school for another successful year in making a difference through their own brand of education.

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