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### Lee Kong Chian School of Business Year in Review 2018-2019

Singapore Management University

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THE BUSINESS OF  
**EXCELLENCE**



SINGAPORE MANAGEMENT  
UNIVERSITY



**LEE KONG CHIAN  
SCHOOL OF BUSINESS**

**YEAR IN REVIEW  
2018-2019**

AT SMU LKCSB, WE HAVE THE

# X factor

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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





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# Chairman's Message

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**EDMUND LIN**  
CHAIRMAN, ADVISORY BOARD

# Chairman's Message

The Lee Kong Chian School of Business (LKCSB) has continued to reach new heights since our founding. LKCSB, in its short history, has become a top 50 global business school (ranked 41) based on the Financial Times (FT) subject category survey. In fact, LKCSB is among the top 1 per cent of business schools in the world to have achieved a Triple Crown accreditation (AACSB, EQUIS and AMBA) rating – remarkable for a 19-year-old school.

At a programme level, LKCSB's Masters of Wealth Management is number 1 in Asia and top 3 globally. Our Executive Masters of Business Administration (EMBA) is in the global top 30 (ranked 22), Masters of Business Administration as well as Masters of Applied Finance (MAF) in the top 50 globally, ranked 43 and 45 respectively. On the research front, we are ranked 33rd in the world by UT Dallas Business Research Rankings 2019 rankings. This speaks volumes to the quality and strength of the school's faculty members. LKCSB's

undergraduate (UG) programme continues to exceed expectations with this year's undergraduate intake reaching a record of 840 students, achieved without lowering quality standards. More than 90 per cent of our undergraduates were able to secure employment with high average starting salaries and with leading organisations. An increasing number have also gone on to become successful entrepreneurs.

Last year, I cautioned that success cannot be taken for granted given global and local trends, and headwinds that will challenge further growth and development. For example, for UG, I suggested that our students further develop soft skills and increase their global immersions, areas that we've doubled down on over the past year. As part of the university's Blue Ribbon Commission initiatives, we have introduced more university-wide common core courses for the business school's undergraduates. In addition, we are providing more overseas student internships, SMU-X overseas courses, overseas competitions, overseas community projects and many others.

In our postgraduate programs, a key priority area is building blended digital capabilities as well as increasing partnerships with reputable universities. Blended capabilities in particular, are crucial for us given the level of digital disruption we are witnessing across business and education. LKCSB is now partnering with Insendi, a technology spin-off from Imperial College, to build capabilities in blended course development. So far, eight courses have been developed and several have been offered to students. This academic year, the school will develop another eight blended courses, and at the same time will be offering a new fully blended Masters in Management programme. At this point, let me congratulate the school on its strategic progress made and better than expected postgraduate intake numbers of 498 (versus a target of 460).

I would like to thank all those who have made the success of LKCSB possible – Dean Gerry George and the leaders of the school, our hardworking administrative

staff, our world class faculty, our many corporate partners, the contributions of my fellow board members and of course our amazing students. You have all helped to make LKCSB what it is today and I look forward to working with all of you in future to continue to accelerate the success of our school.

**EDMUND LIN**  
CHAIRMAN, ADVISORY BOARD

“  
The Lee Kong Chian School of Business (LKCSB) has continued to reach new heights since our founding. LKCSB, in its short history, has become a top 50 global business school (ranked 41) based on the Financial Times (FT) subject category survey.”

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# Message from the Dean

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**GERARD GEORGE**  
DEAN,  
LEE KONG CHIAN SCHOOL OF BUSINESS



# Message from the Dean

“

The “triple crown” puts us on a short list of business schools that have achieved this status, and we remain the only one in Singapore to have achieved this high level of quality assurance.

”

It's been my privilege and honour to serve as your Dean for the past five years. As I complete five years, it offers an opportunity to reflect on our collective accomplishments to becoming a leading business school in Asia. I am delighted to report that the Lee Kong Chian School of Business (LKCSB) has continued its trajectory of growth and impact. Whether it is in our programmes, in our research, or in our engagement with industry, LKCSB shines brighter than ever.

Our student enrolment has grown to over 4,150. This year, we took in over 840 undergraduates and a similar number across our postgraduate programmes and the quality of our students is outstanding. For the first time, LKCSB achieved a Top 50 placement for Business in the QS Subject Rankings. This is an important

milestone because this particular ranking incorporates reputation scores based on how other business schools and employers perceive us. To be ranked 41 implies that “we have arrived” as a global leader among business schools according to my peer deans and our graduates' employers. This ranking is consistent with our other *Financial Times* rankings that places us among the Global Top 50 across the suite of postgraduate programmes. The *FT*'s ranking of rankings now places us 6<sup>th</sup> in Asia (up from 13<sup>th</sup> in 2018). Your business school is doing incredibly well on the world stage!

Our faculty strength stands at 123. We have been fortunate to attract some of the best scholars from around the world and build new areas of expertise. Over the past five years, our diverse and capable faculty have brought forward new programmes

in entrepreneurship, analytics, retail and services, real estate finance, maritime business, and sustainability. Our faculty are thought leaders doing exceptional research that brings industry, government and academia together to solve pressing managerial and social problems. If I might brag a bit – we have fantastic faculty! Don't just take my word for it. The *UT Dallas Business Research Rankings* placed us 33<sup>rd</sup> in the world, 2<sup>nd</sup> in Asia, and the 1<sup>st</sup> in Singapore. Just five years ago, we were ranked 58. This is a terrific endorsement of the hard work put in by our brilliant faculty.

A litmus test of our faculty's capability is whether other leading business schools hire our PhD students as their own faculty. I am particularly proud that our PhD programme is beginning to achieve global recognition. While it is only nine years old, our students are being hired by the Top 100 business schools, including City University of Hong Kong, Shanghai Jiao Tong and Fudan in Asia, and Bocconi and Tilburg in Europe.

This year we launched a “Visionary Lecture Series” that invites trailblazers who are shaping the business world of today and tomorrow. Our inaugural speaker was Charles Chen Yidan, the co-founder of Tencent. Our second speaker was Feike Sijbesma, Group CEO of DSM and Global Climate Leader of the World Bank. The Visionary Series provides a fantastic opportunity for our students, alumni, and industry partners to interact with people who make a difference in the world of business.

For parts of the year, LKCSB was a construction site. We have now completed our renovations and have provided a wonderful work environment for our adjunct faculty, professional staff, and bringing the Institutes into the School. Our ground floor lobby now has a pleasant and sophisticated appeal where you can see students now huddled in work teams or busy on their laptops.

As a result of our continuing high standards, we have renewed accreditations from AACSB and EFMD and we have also secured accreditation from AMBA. The “triple crown” puts us on a short list of business schools that have achieved this status, and we remain the only one in Singapore to have achieved this high level of quality assurance.

## LOOKING AHEAD

With a goal to make LKCSB Asia's Most Innovative Business School, we have developed five strategic thrust areas:

- (1) delivering a fabulous student experience;
- (2) being more open and connected with alumni, industry and government;
- (3) developing a culture of collaboration;
- (4) focusing on research with impact; and
- (5) innovating with programmes, curricular flexibility and student choice.

We have made progress towards our goal of being Asia's Most Innovative Business School. One significant initiative is our push towards developing blended online programmes. We are developing a suite of courses for online education and, in 2020,

we will launch postgraduate programme with online and face-to-face components. We will also be integrating online learning into the part-time specialist programmes, where the core courses are delivered online with some in-class sessions. Our intent is to supplement in-class learning with online components so that our students will eventually have the flexibility and choice of what, when, where and how they want to learn.

This year, we launched Sustainability as a second major in our UG, and as a track in our Masters in Management. New courses are now on offer in sustainable finance, sustainable operations, and natural resources strategy among others. We are partnering with DBS, DSM, HSBC and Temasek Foundation among others for sustainability fellowships, events and student projects. We intend to make “sustainable business” a distinctive strength of LKCSB, and we will continue to partner with industry to develop Asian thought leadership, and ultimately, to engender real change for a better, cleaner world.

We are also experimenting with industry partners on preparing students for the future. We work with industry leaders, such as Mapletree for real estate finance and the Maritime Port Authority for maritime business, to co-create our curriculum and provide opportunities for projects and global exposure in our degree programmes. We are also working with P&G and Google to help students develop new competencies and enhance their career readiness. We are incorporating industry certifications such as Wealth Management or CFA as an

integral part of the curriculum. We have also launched an 18-month Masters in Management format to incorporate an internship, which gives students real work experience in the Southeast Asian region. We expect these formats will increase the variety of our offerings and enhance graduate employability.

To be Asia's Most Innovative Business School is an aspiration that will give a sense of direction and drive to improve outcomes for students, faculty, alumni, and all our ecosystem partners. Innovation itself is not an end goal, but a means to an end – and that end is to have meaningful impact on the world within us and around us.

I am excited that we are embarking on this journey for impact – a journey we could not have undertaken without the support and guidance of everyone who is part of the LKCSB and SMU family.

I hope you will all enjoy this edition of the yearbook.

Stay awesome!

## GERRY GEORGE

DEAN,  
LEE KONG CHIAN SCHOOL  
OF BUSINESS



# 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.



**JOHN DAVISON**

CHIEF EXECUTIVE OFFICER

**ZUELLIG PHARMA**

John Davison leads Zuellig Pharma's Executive Management team and runs this US\$13 billion healthcare services business across 13 markets in Asia. Since becoming CEO in 2014, John has been pivotal in leading the transformation of the business, defining its mission to make healthcare more accessible through world-class distribution, technology and commercial solutions. He has over 30 years of experience leading start-ups, turnarounds, and mergers and acquisitions across a range of industries including consumer products, technology and retail. A graduate of Cambridge University and Harvard Business School, John began his career with UK retailer Marks & Spencer before joining McKinsey. He was appointed Head of Strategy at Grand Met/IDV, the leading drinks company and was part of the leadership team steering the 1997 merger with Guinness, later heading up strategic planning for Diageo. Prior to joining Zuellig Pharma, John was President of Danone's Dairy Division in Asia, Middle East & Africa, comprising 20 countries, which included building teams and opening factories in new markets such as Korea, Australia, Thailand, Iran and Iraq.



**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.



**MAUREEN DEROOIJ**

CHIEF EXECUTIVE OFFICER

**WWF SINGAPORE**

After a 30 year career in international corporate banking, most recently as CEO Asia-Pacific for ABN AMRO Bank, Mrs DeRoos joined WWF (Worldwide Fund for Nature) Singapore as CEO in April 2019, inspired by its compelling vision of humans living in harmony with nature. With a presence in over 100 countries, its rigorous science-based approach and ability to conduct operations and campaigns globally, WWF has an impact few organisations can match. With strong credentials in Emerging Markets, Natural Resources, Sustainability and Governance, she oversaw ABN AMRO Bank's business in Asia-Pacific from 2013 till 2019, which included Corporate Advisory, Structured Finance and Clearing covering clients in the Natural Resources, Transportation, Food and Beverage and Trade and Commodity industries. Mrs DeRoos previously worked for Standard Chartered Bank where she first started as Global Head of Natural Resources and Commodities. Later she was Group Chief Operating Officer for the Wholesale bank's Client Business covering 52 countries. During the financial crisis, she was appointed to the Sustainability and Corporate Responsibility Board of Standard Chartered Bank and Chairman of the Liquidity Committee. Before joining Standard Chartered Bank she built the global structured commodity product capability for Citigroup in New York and headed its Americas business. She was on the Board of Citigroup's International Trading Company and the Editorial Board of Euromoney's Trade Finance Magazine. Prior to this, she ran the North Americas structured commodity business for ABN AMRO Bank in Chicago.



**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.

# Advisory Board



## 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.



## ARTHUR LANG

CHIEF EXECUTIVE OFFICER  
INTERNATIONAL  
SINGAPORE  
TELECOMMUNICATIONS LTD

Arthur Lang is the CEO of Singtel's International Group. His main responsibilities are to oversee the growth of the Group's regional associates across India, Indonesia, the Philippines, Thailand and Africa, strengthen its relationship with overseas partners, and drive regional initiatives, such as the regional payments platform and gaming business, for scale and synergies. 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.



## DOUGLAS FOO

FOUNDER AND CHAIRMAN  
SAKAE HOLDINGS LTD

Douglas Foo, who is appointed as Nominated Member of Parliament of Singapore on 26 September 2018 is the President of Singapore Manufacturing Federation, Founder and Chairman of Sakae Holdings Ltd as well as the Vice-President of Singapore National Employers Federation. Most recently on 5 March 2019, Mr Foo was appointed by the President of the Republic of Singapore HE Halimah Yacob as Singapore Non Resident High Commissioner (Designate) to the United Republic of Tanzania.

He is the recipient of numerous illustrious accolades and awards, which are testament of his outstanding management and entrepreneurial efforts. Some of his awards include JCS Top Outstanding Young Person Award 2002, Singapore Youth Award 2003, the prestigious ASEAN Youth Award 2004, Singapore Youth Award (Medal of Commendation) 2008, ASEAN-China Young Entrepreneur Award 2011 and the Public Service Star Award 2013 from His Excellency, the President of the Republic of Singapore.



## LYNETTE LEONG

CHIEF SUSTAINABILITY  
OFFICER  
CAPITALAND GROUP

Ms Lynette Leong was appointed Chief Sustainability Officer of CapitaLand Group with effect from 1 July 2019. She is responsible for CapitaLand Group's sustainability strategy and policies, integrating into its business and operations' strategic environmental, social and governance efforts at various stakeholder levels. Ms Leong has a proven track record of growing new businesses to reach unprecedented levels and pushing new boundaries in business approaches and models. Her prior appointments with CapitaLand Group over the past 12 years included Chief Business Innovation Officer, Chief Executive Officer of CapitaLand Commercial and Chief Executive Officer and Executive Director of CapitaLand Commercial Trust Management Limited. Ms Leong was also the CEO of Ascendas' South Korea office for four years where she started Ascendas' real estate operations resulting in a firm and profitable foothold in the country. Ms Leong has more than 25 years of international experience, including banking and finance. She has also acquired extensive experience in real estate acquisitions, asset management and fund management having stationed in the London, New York, Chicago and Asian offices of LaSalle Investment Management.



## 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, 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.



## ONG AI HUA

COMPANY GROUP CHAIRMAN,  
JANSSEN ASIA PACIFIC  
JANSSEN PHARMACEUTICAL  
COMPANIES OF JOHNSON &  
JOHNSON

Ai Hua began her career with Johnson & Johnson Medical Singapore in 1991 with a desire to make a difference to the lives of patients. Her passion continues today in her role as Company Group Chairman for Janssen Asia Pacific, where she oversees operations that deliver pharmaceutical innovation in Australia, China, Hong Kong, India, Japan, Korea, New Zealand and Taiwan. In her previous role as President of One J&J Southeast Asia, Ai Hua was instrumental in the successful implementation of J&J's first-ever one-company enterprise business model encompassing pharmaceuticals, consumer products and medical devices. She nurtured a business with strong growth and enhanced efficiency across 10 countries in ASEAN. Ai Hua is a committed and active volunteer for charitable causes and a strong advocate for women in leadership.



**PIETER NUBOER**  
PRESIDENT  
DSM NUTRITIONAL  
PRODUCTS APAC

Pieter Nuboer is currently the President Asia Pacific for DSM Nutritional Products, the world's leading supplier of vitamins, carotenoids and other 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 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.



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

Ari Sarker has been with MasterCard for over seven years and until June 2015 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.



**RONALD ONG**  
CHAIRMAN & CEO, SE ASIA  
MORGAN STANLEY

Ronald Ong has been with Morgan Stanley for over 20 years and has more than 30 years of experience as a banker. He also serves on the Advisory board of the Sim Kee Boon Institute for Financial Economics, Singapore Management University and the Association Internationale des Étudiants en Sciences Économiques et Commerciales (AIESEC Singapore). He is on the Board of NTUC Fairprice Co-operative Limited and Chairman of NTUC Income Insurance Co-operative Limited.



**MAGESVARAN SURANJAN**  
PRESIDENT – ASIA PACIFIC,  
MIDDLE EAST AND AFRICA  
PROCTER & GAMBLE

Magesvaran Suranjan has been with P&G for over 24 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 also serves on the Board of Directors for the US-ASEAN Business Council and the Singapore Economic Development Board.



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

Jacqueline 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. These include economic strategies, social strategies, resilience and liveability strategies as well as technology and security. She also oversees the National Population and Talent Division and the Centre for Strategic Futures. She was previously founding Chief Executive of the Government Technology Agency of Singapore, with key competencies in infocomm technology and engineering. She has also been Managing Director of the Infocommunications Development Authority and has held key positions in the Ministry of Manpower, the Ministry of Finance and the Ministry of Defence. Jacqueline sits on the Boards of the Defence Science and Technology Agency and St Lukes' Eldercare.

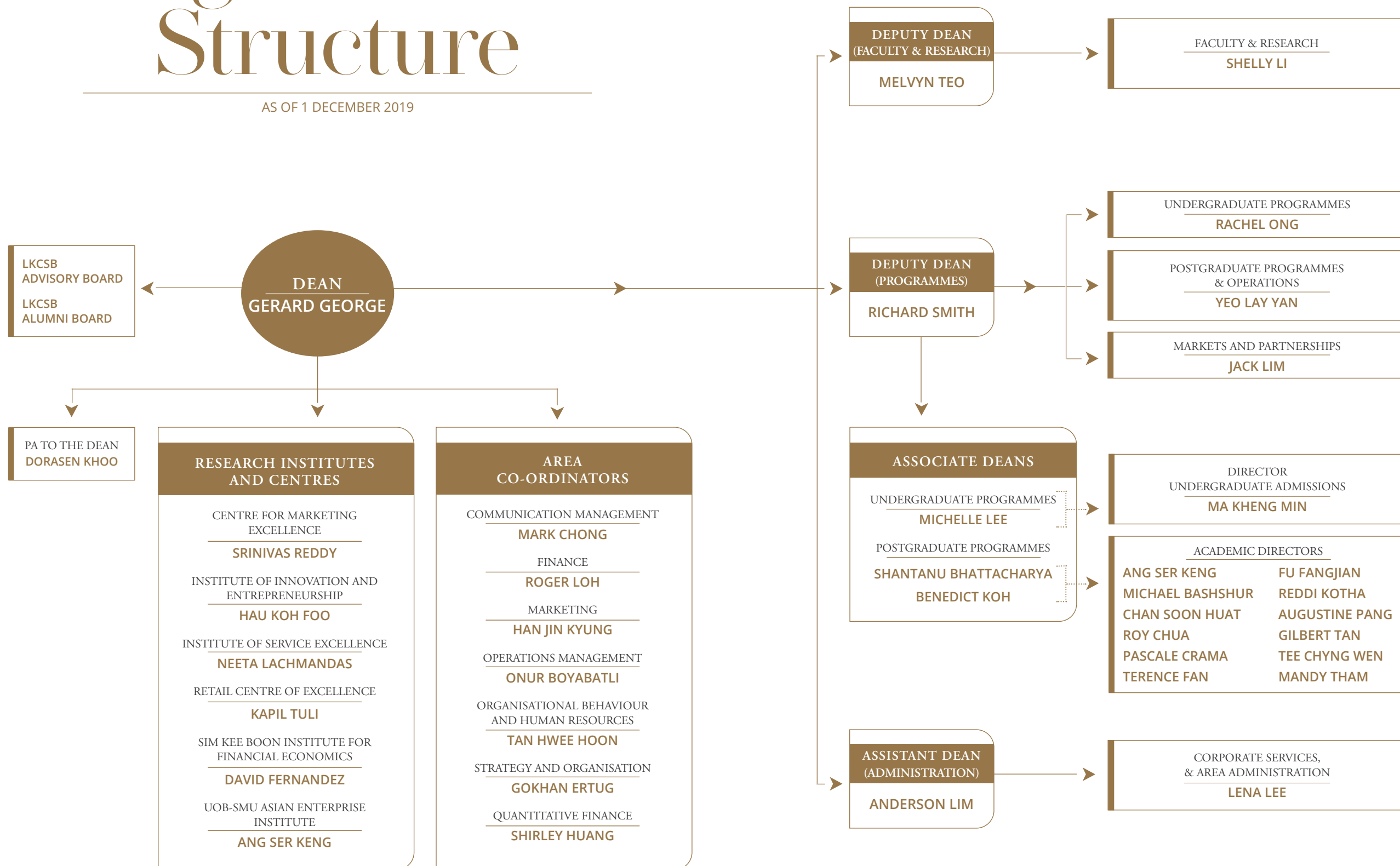


**FLORA ZHAO**

Flora Zhao has over 20 years experience in the energy industry in Asia and the United States 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 OF 1 DECEMBER 2019



# Exceptional Year

Professor Gerard George Recognised as one of the World's Most Influential Researchers



Professor Gerard George has earned the exclusive distinction as one of the world's most influential researchers. He has demonstrated exceptional research impact through his publication of multiple papers which have been frequently cited by peers during the last decade.

Each year, the Web of Science Group identifies an elite group of scientists and social scientists who have demonstrated significant broad influence in their respective fields, and whose publications have been most frequently cited by their peers. In 2019, fewer than 6,300, or 0.1%, of the world's researchers, across 21 research fields, have earned this exclusive distinction.

Professor Gerard George is the only business school academic in Singapore to receive this prestigious award in 2019.

## STUDENT ENROLMENT AS OF 17 SEPTEMBER 2018

UNDERGRADUATE PROGRAMMES  
INCLUDING SUTD-SMU  
DUAL DEGREE PROGRAMME

3,143

POSTGRADUATE RESEARCH PROGRAMMES

51

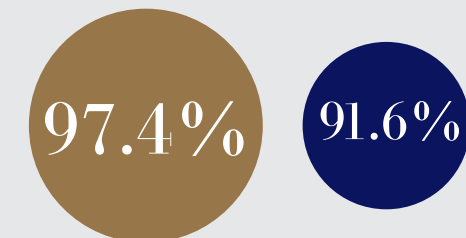
## ENROLLMENT NUMBERS FOR FY 2018

POSTGRADUATE PROFESSIONAL PROGRAMMES INCLUDING PROFESSIONAL DOCTORATE PROGRAMMES

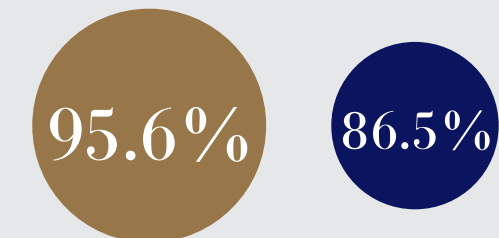
1,108

## GRADUATE EMPLOYMENT SURVEY 2018 FOR BACHELOR OF BUSINESS MANAGEMENT

OVERALL EMPLOYMENT RATE (%)

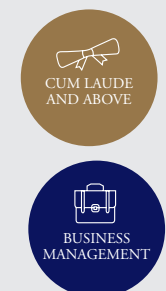


FULL-TIME PERMANENT EMPLOYMENT RATE (%)



## GROSS MONTHLY SALARY

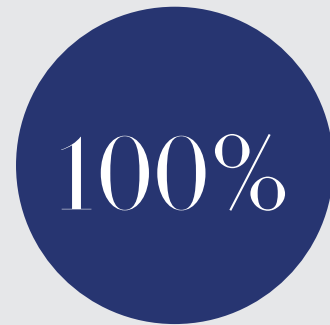
MEAN	75TH PERCENTILE
\$4,544	\$4,800
\$4,133	\$4,500



# Exceptional Year

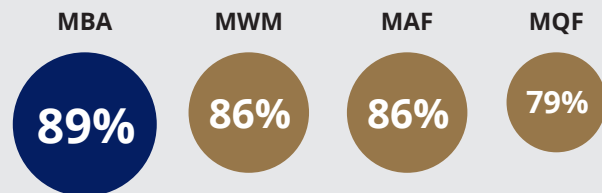
## POSTGRADUATE INTERNSHIPS (2018 – 2019 COHORT)

All of our postgraduate students found internships

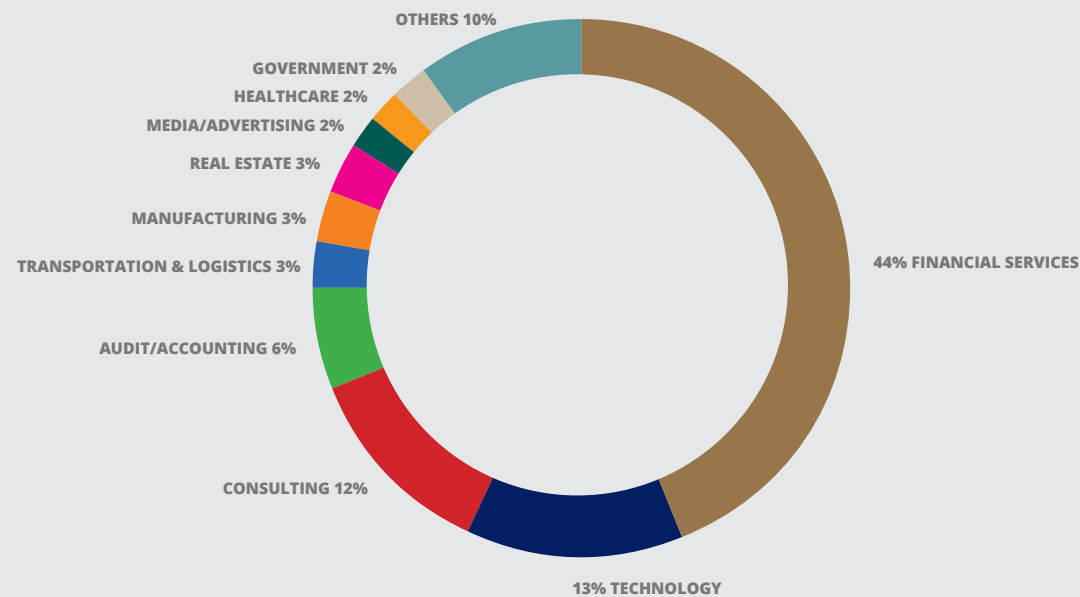


## POSTGRADUATE EMPLOYMENT DATA FOR GRADUATION YEAR 2018

% of offers accepted within 6 months of graduation



## POSTGRADUATE JOB PLACEMENTS BY INDUSTRY 2018



## ASIA RANKINGS

1 <sup>st</sup>	Financial Times Masters in Finance Post-experience Ranking 2018 Master of Science in Wealth Management
2 <sup>nd</sup>	UTD Research Rankings 2019
4 <sup>th</sup>	Financial Times Masters in Finance Pre-experience Ranking 2018 Master of Science in Applied Finance
9 <sup>th</sup>	Financial Times Executive MBA 2018 Executive Master of Business Administration
11 <sup>th</sup>	Financial Times Global MBA Rankings 2019 Master of Business Administration
14 <sup>th</sup>	Financial Times Masters in Management 2019

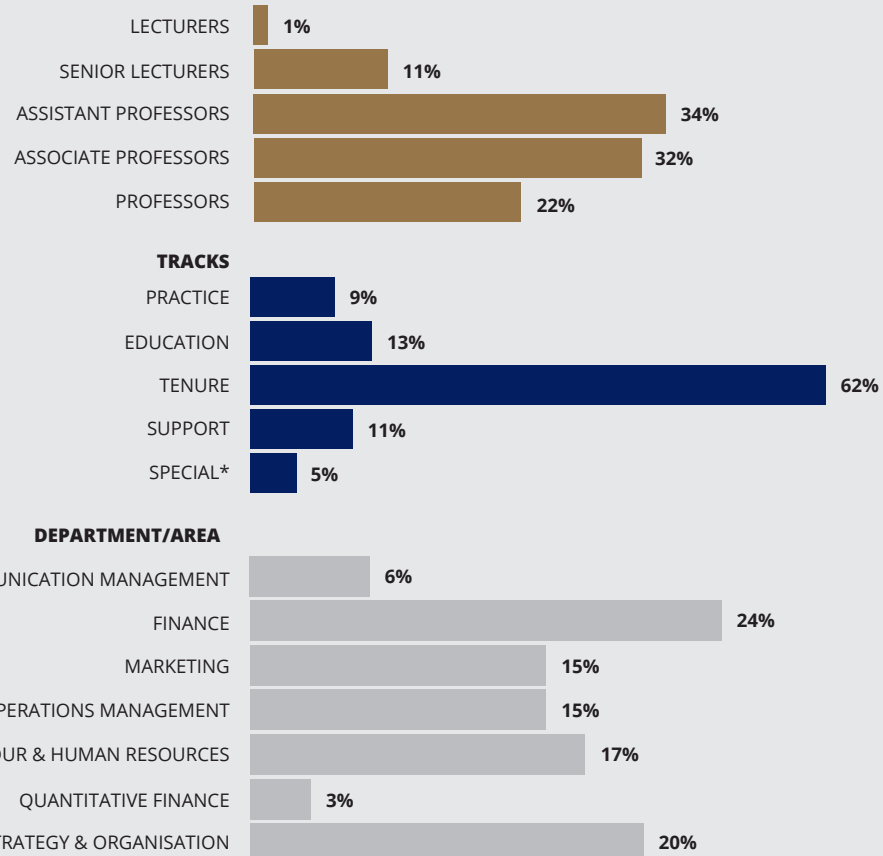
## WORLD RANKINGS

3 <sup>rd</sup>	Financial Times Masters in Finance Post-experience Ranking 2018 (Master of Science in Wealth Management)
22 <sup>nd</sup>	Financial Times Executive MBA 2018 (Executive Master of Business Administration)
33 <sup>rd</sup>	UTD Research Rankings 2019
43 <sup>rd</sup>	Financial Times Global MBA Rankings 2019 (Master of Business Administration)
45 <sup>th</sup>	Financial Times Masters in Finance Pre-experience Ranking 2018 (Master of Science in Applied Finance)

# Exceptional Year

## FACULTY PROFILE AS OF 1 JULY 2019

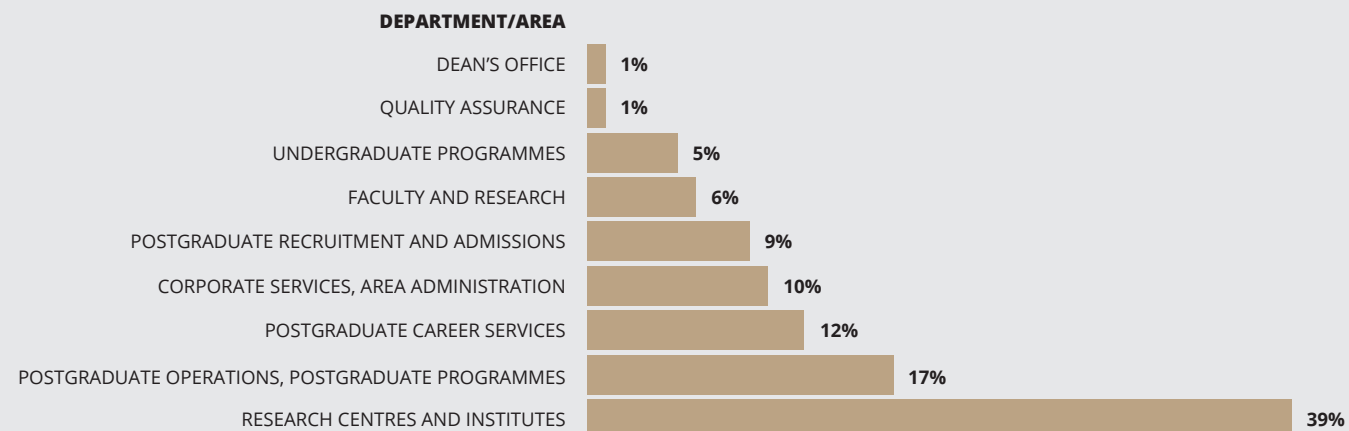
TOTAL FACULTY MEMBERS 123



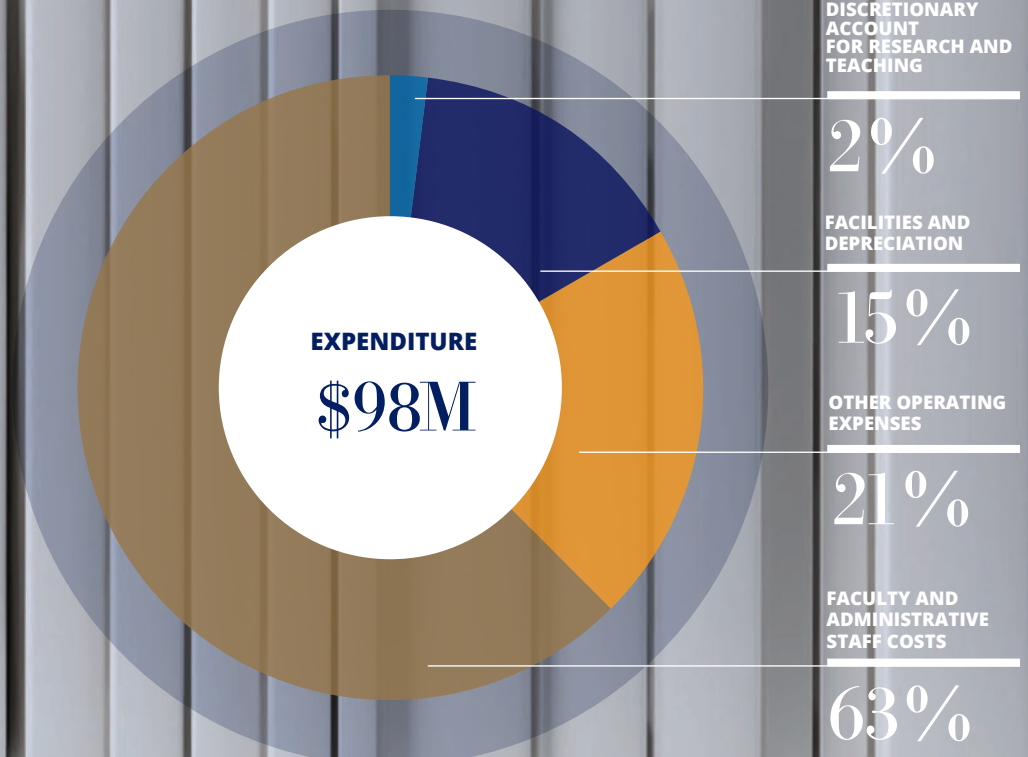
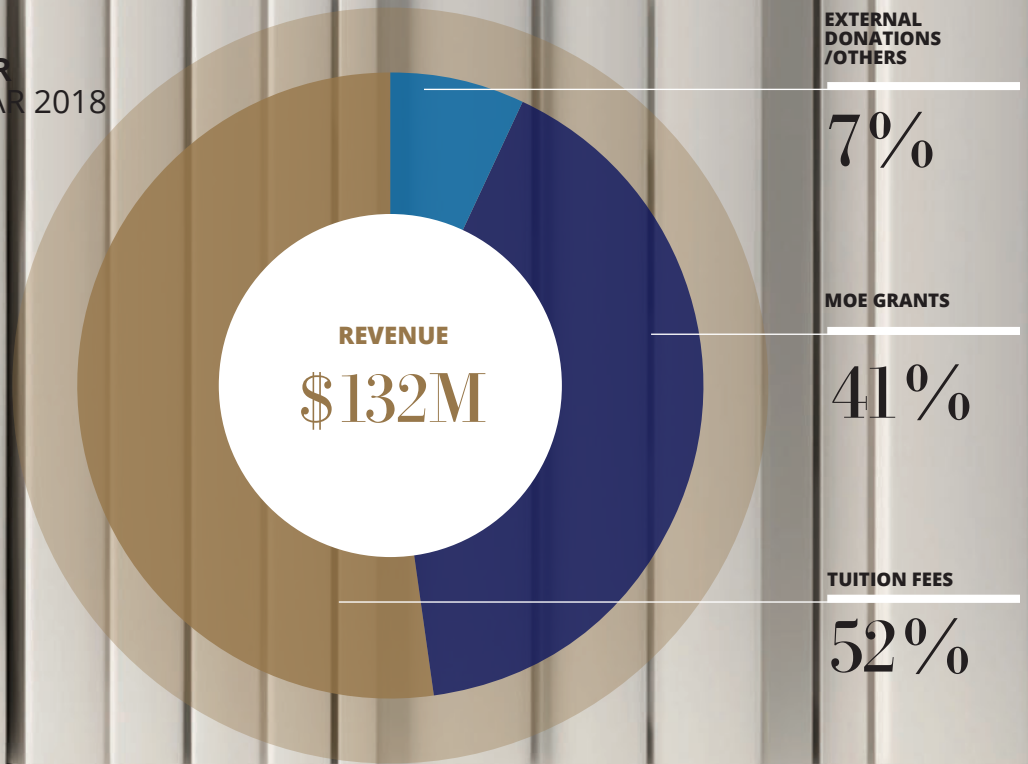
\* "Special track" refers to the following categories: Endowed Chair Professor, Distinguished Term Professor, Research Professor/Scholar and Post-Retirement

## ADMINISTRATIVE STAFF (%) AS OF 1 NOVEMBER 2019

TOTAL ADMINISTRATIVE STAFF 143



## FINANCES FOR FINANCIAL YEAR 2018





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# Engaging Experiences

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Whether it is through cutting-edge pedagogy, challenging overseas projects or a vibrant student life, the Lee Kong Chian School of Business ensures that every undergraduate and postgraduate will enjoy an experience in the school that is both enlightening and engaging, an experience that will help them grow as individuals, prepare them for the working world and make them better leaders.



# Blended Masters in Management Programme

**TO BE OFFERED  
IN 2020**

The Lee Kong Chian School of Business will begin to offer a blended Masters in Management programme in 2020. A blended programme combines the best of what the online and face-to-face learning mechanisms offer. This Blended Masters in Management degree aims to serve time-constrained business executives who look for quality Asian business education, while still maintaining their edge in their careers.

“If you’ve got a great job, but you want to continue learning and you want a great degree, then this is the way to do it, learning where you are, whatever time you want to learn, in a format that best suits you.”

“Do I want to leave my job to do an MBA, or I want to keep my job and do the MBA?” Professor Gerard George, the Dean of LKCSB, asked rhetorically. “If you’ve got a great job, but you want to continue learning and you want a great degree, then this is the way to do it.”

Because people want to continue learning while they work, there is now a greater push for “learning where you are, whatever time you want to learn, in a format that best suits you,” he said.

While online learning is not new, blended learning is a more mature approach. Very early on, online learning largely consisted of watching a 50-minute video of the ‘sage on stage’. The version 3.0 of online learning is very different. “It’s online plus face-to-face,” said Professor George. “The blended programme offers a more superior experience over time.”

LKCSB is in an alliance with some of the top business schools around the world including BI Norwegian Business School (Norway), ESMT Berlin, EDHEC Business School (France), IE Business School (Madrid), Imperial College

Business School (London), Ivey Business School (Canada) and The University of Melbourne. The alliance, called the Future of Management Alliance (FOME), is a group of like-minded business schools that share the vision that online learning should have the same transformational impact as the very best face-to-face courses. To do that, the schools worked with an educational technology start-up called Insendi, which is a start-up that was spun out of Imperial College Business School.

The platform is neither meant to be a medium to deliver long lectures virtually nor is it meant to be a medium to animate long presentation decks. It is meant to break down pieces of content into digestible bite-sized modules amplified by the power of the right pedagogical tools that are available in the digital format.

The platform provides tools to cover options for the six levels of Bloom’s Taxonomy from Remember, Understand, and Apply and all the way up to Analyse, Evaluate & Create.

Some examples include geotagging with class inputs, video uploads by students with polls, or classroom discussions. This infusion of the

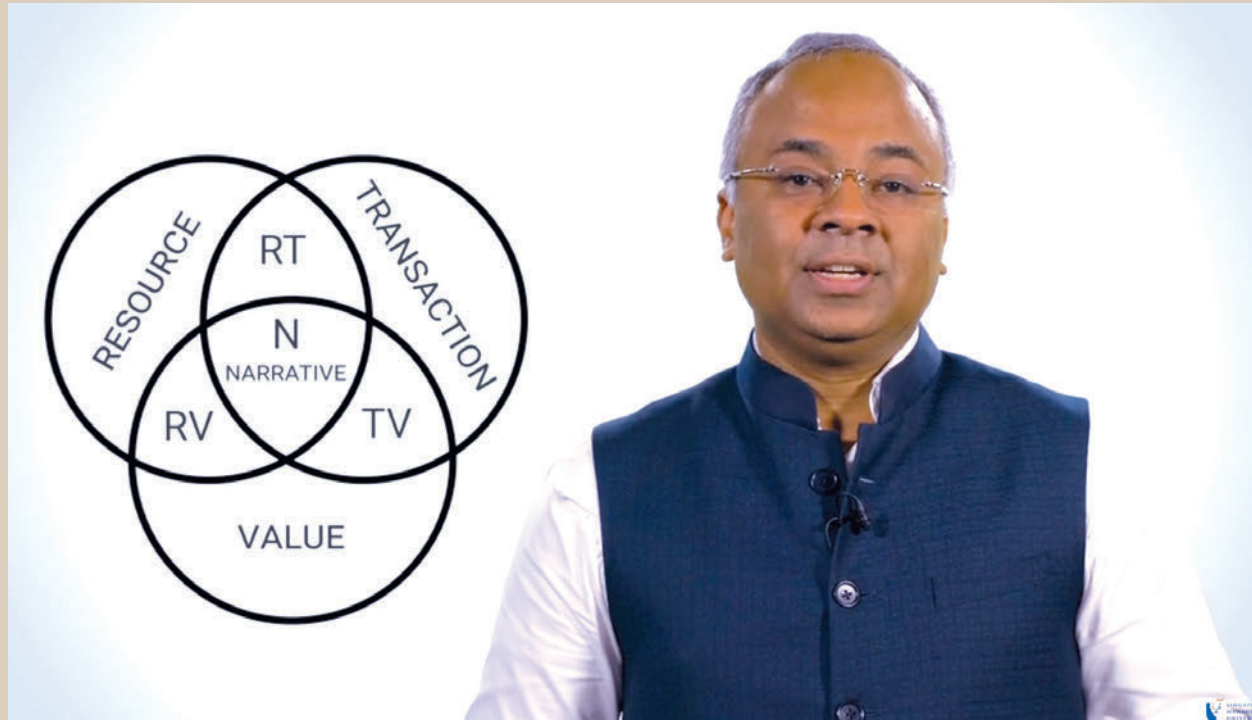
modern digital frameworks adds a different dimension to the platform.

In addition, the blended programme allows the possibility of hearing from subject matter experts and industry experts who would otherwise not be available in a live class.

There are other advantages of a blended platform as well. “In classrooms, you are constrained by who speaks the most and in many cases, there is not much reflective time. Here, it’s at your own pace. You can stop and one back. You don’t have social conformance factors and the temporal pressure is gone,” he said.

However, not everything will be done online. “There is some benefit to coming to campus, a sense of cohort, international exposure,” said Professor George. “When we start off together face-to-face, we know and understand each other better.” The blended programme will require the students to meet for four days once a quarter.

Professor George, as well as staff from LKCSB, collaborated with Insendi and the alliance to build local capabilities within SMU to build blended courses in-house that



“If you’ve got a great job, but you want to continue learning and you want a great degree, then this is the way to do it, learning where you are, whatever time you want to learn, in a format that best suits you.”

could be deployed on the platform. As part of the effort to inhouse EdTech capabilities, there is now an EdTech lab in a room on level five in the LKCSB building which was built into a modern video recording studio, complete with cameras, recording equipment, lights and padded walls to absorb sound and prevent echoes.

The EdTech lab was built just over a year ago in October 2018. More importantly, there is a blended development team which comprises of IITS video producer, a couple of CTE learning designers and an IITS platform support who collaborate with a project manager and an academic director from LKCSB. Together, this team works with the course instructors to co-create blended courses.

An important person who works closely with the course lecturer is the learning designer. “Learning designers help faculty by providing them with guidance on

activities, and how to match activities with learning outcomes,” said Aarthi Sridharan, the EdTech project manager and program lead for the blended Masters in Management degree.

Ms Aarthi said that learning designers also sometimes sit in the lecturer’s classes to reverse engineer the online learning activities. They see how faculty teach and then they figure out how to break up the class into bite-sized chunks to build a blended course. But more importantly, their role is to balance the pedagogical elements.

According to her, the ideal blended course should have about an hour of study per day and be a balance of the three Ps – practice, present and produce – in order to maximize learning and create engagement. These days, learning happens first by self-learning, second from the faculty and third from other peer students. With the digital platform and the right pedagogical



balance this three-way learning can amplify the learning in face to face classes as well.

Sitting in front of a video camera to deliver short-bite sized lectures and coming up with innovative and engaging online activities for students is new to faculty, who now have to rethink how they deliver their lessons. But on the flip side, Ms Aarthi believes that the blended programme means that they do not have to repeat the same content every year. There are other advantages as well.

“Students see the best of faculty. And faculty members get to think through what they want to deliver.” The blended programme also allows students to reach a larger pool of students and teaching time is significantly reduced, she said.

She added that the process is not a static one: “We are constantly experimenting with the technological and pedagogical possibilities of online course delivery and growing our

ambition for what can be achieved. It really pays off to collaborate and share experiences and expertise both internally and externally with like-minded colleagues and institutions worldwide.”

“As we march forward in this digital first world, and in an era of declining business school applications in the western world, it is important to disrupt ourselves to stay a couple of paces ahead and ensure we educate more deserving students across the globe,” she said.



**BLENDED:**

# Not Just Passive Consumption

**BUT ACTIVE LEARNING**

Many people think online education is basically watching videos online. However, Associate Professor Pascale Crama, the Academic Director of Blended Programmes at the Lee Kong Chian School of Business, is emphatic that this model does not work.

“It’s not about being a passive consumer, it’s about being active in your learning journey,” said Professor Crama, who teaches Operations Management. “It doesn’t work when the teacher says, ‘Go watch a YouTube video.’”

“We can put videos and podcasts online but that’s not enough. For the vast majority of us, we don’t learn that way. We need to get our hands dirty – we need to sit down, try it out, fail a few times. And then, with feedback, we learn.”

She said the philosophy at LKCSB regarding the blended programme is to put content online “so that it’s self-paced, self-guided learning, but accompanied by faculty and with a peer learning environment.”

This also means there is a heavy investment in upfront content development that goes beyond a video of the ‘sage on stage’. “All the material is online in different forms – videos, slides, exercises, quizzes.” In turn, students can submit their responses as videos or text.

As the Academic Director of the blended programme, Professor Pascale has been driving the initiative in LKCSB to develop the 16 one-credit courses that will cover all areas of the blended Masters in

Management degree that will be offered in January 2020. She has been working with faculty and learning designers to do the conversion.

As a lecturer herself, Professor Crama enjoyed the process of turning her regular course into a blended one. “The draw for me is that you learn with the learning designer. When we teach, we normally do our own design. We don’t get an external discussion of whether this is a good way to do it or not.”

The course she teaches are quantitative ones which require that students practice in order to master the principles. “The way to understand is to do it. Without doing it, you won’t learn it.” With the help of the learning designer, she has developed exercises that students can work on to practice. “For quantitative courses, because it’s objective, it’s easier to create questions that can be marked in an automated way.”

While some might be concerned about the quality of a blended programme, according to Professor Pascale, these fears are overblown. “The teaching effectiveness of the online medium is not an issue. If well done, learning outcomes are not statistically significant.”

The advantages of a blended programme are that it widens the group of people who can join a programme. While planning for the blended Masters degree, Professor Crama heard from one pioneering institution who said it rolled out the programme to people like elite athletes, those who work as care-givers as well people with restricted mobility. “That opened my eyes. It is not a second-best choice. It’s a different choice.”

Based on the student feedback of the blended modules which ran in 2019, there were some teething problems that the school has learned from. One of them is that lecturers should not have deadlines at midnight because if there is an IT issue, there is no one around to solve it as students frantically attempt to upload the assignments at the last-minute.

One thing the students appreciated was the round-the-clock availability of resources. “The students said ‘If we struggle with the concept, we can look at the video over and over again. All the resources are available to revisit.’ That was very nice feedback to hear,” she said.

“It’s not about being a passive consumer, it’s about being active in your learning journey.”



BLENDING:

# Better and More Efficient Teaching



A more efficient way to deliver content well that is the verdict of Associate Professor Roger Loh, the Area Coordinator for Finance at the Lee Kong Chian School of Business.

“When I teach systemic risk vs idiosyncratic risk, I get the students to find the beta for Amazon. They have to download actual stock returns data and estimate a regression using Excel; this is a 30-minute activity. They do a lot more than what they would do in a face-to-face session for this topic.”

Associate Professor Roger Loh, together with Senior Lecturer Ang Ser Keng, are the brains behind the development and teaching of the core finance module that runs in the blended Masters programme. The finance module was the first to be ready for the new blended initiative that LKCSB is pioneering and ran in 2019 as one module in a Masters course.

“The main thing is that I have my delivery perfected,” Associate Professor Loh said. With the camera crew recording him, he can do several takes to get the best delivery, and that best version can then live on in the module. In contrast, teaching the course traditionally means that each time it is taught, it is delivered differently.

Associate Professor Loh also notes that this means that the best version of the course becomes scalable. “If the finance group needs to offer the Finance 101 course, I need 15 instructors, but I cannot control the quality of instructors’ delivery,” he noted. With a blended platform, the module can be anchored by the person best able to deliver it to all the students.

In addition, a blended programme can also mean that students get access to resources that they would not otherwise get. For his module, Associate Professor

Loh interviewed a seasoned fund manager on video to talk about stock market efficiency. “I cannot ask him to come to class multiple times for an interview,” he said.

The Finance module has already run at least once and Associate Professor Loh has found that the blended programme does not disadvantage students. “I would say that the learning experience for most students was equal or better compared to a regular face-to-face module,” he said.

This is because the blended programme forces students to keep up with the material with constant activities that the students are evaluated on. A blended class is actually longer than it appears because a typical week would have six hours of activities, he noted.

The activities, which the programme requires, get students involved and active, rather than just sitting back and taking notes. “When I teach systemic risk vs idiosyncratic risk, I get the students to find the beta for Amazon. They have to download actual stock returns data and estimate a regression using Excel; this is a 30-minute activity. They do a lot more than what they would do in a face-to-face session for this topic.”

Because of all these activities, students are forced to keep up with the material rather

than ignore the material until it is time to study for the exams. “If students keep up with the material, they are better able to retain the knowledge,” he said.

While the students were initially hesitant about the idea of blended learning, they eventually warmed up to it. “What was very nice was at the final presentation, some of them could not make it, so they presented on video. So even the students themselves presented in a blended way.”

While other universities in Singapore have tried doing blended classes, LKCSB has done it very differently, said Associate Professor Loh. “The key difference is that they have very long videos, 15 minutes or longer. Our video are no longer than five minutes. The learning happens in the activity, the video is to signpost the activity.”

His advice to students is to trust the online learning element. “They may feel that if they do something themselves, it is like self-learning, and they feel, ‘Why am I going through university to do self-learning? But it’s blended. It’s online learning with instructor assistance. You are going to be more hands-on and you are going to end up learning more.’”

# Telling Stories to Sell Fried Chicken

Telling a story is one of the most compelling ways for brands to engage with consumers. While most people believe that they make decisions rationally, quite often, emotion and instinct rule. As a result, stories which combine emotions and logic have impact. In branding and advertising, brands are now using stories to talk about their purpose, their value proposition and how they are different from the rest of the pack.



Mark Chong, an Associate Professor of Communication Management at the Lee Kong Chian School of Business, has been teaching a course on storytelling for organisations and brands for about two years. In 2019, Associate Professor Chong decided to make the course more interesting by bringing it overseas, to Vietnam to be exact, as an SMU-X Overseas module.

“The objective of the course is for students to master the skill set to tell stories that are engaging, memorable and that translates into behavioural change,” he said.

Nineteen students signed up for the course, Storycraft for Business in Emerging Markets, which ran from January to April 2019. The students, about half of whom were from LKCSB, were able to work with KFC Vietnam for the course. “KFC actually facing big challenges in the market so the course gave students the opportunity to address a real problem in the market.”

The fast food sector is not doing well in Vietnam as fast food companies have to compete with a wide variety of local Vietnamese food that is healthy, tasty and very affordable, noted Professor Chong. And to add to KFC Vietnam’s woes, while the Vietnamese really love fried chicken, competitors such as Jollibee and McDonald’s are also entering the fried chicken market. “KFC Vietnam was finding it difficult to differentiate itself in the fast food chicken space.”

Four groups of students were assigned to help the company stand out from the competition. The students spent 11 days in the city, where they visited KFC Vietnam as well as other companies. With the help of students from the Ho Chi Minh International University, the SMU students did qualitative research on the ground, interviewing customers, restaurant managers and also customers of competing establishments. After their research, the four groups had to come up with a story to tell that would make Vietnamese millennials want to eat at KFC.

In the end, three of the groups came up with storyboards that hewed to a similar storyline. From their primary research, they found out that many Vietnamese see KFC as a place to celebrate memories and memorable moments as KFC was one of the first foreign fast food operators in the country, noted Professor Chong.

“Back in the day, it was exotic and people only went there for special occasions. Vietnamese people associate KFC restaurants as a place with memories and three of the four group pounced on this idea of the restaurant as a place to make memories.”

The last group took a slightly different approach. From their market research, they found out that when eating out, the Vietnamese enjoyed looking out into the street to watch the world go by. This was relevant to KFC because its restaurants also allow diners to people-watch while tucking in into fried drumsticks.

Using this insight, the last group came up with a video around a guy who, while sitting in a KFC restaurant, looks out and sees a pretty girl walk by. The two get acquainted and in the end, become a couple. The actors for the video were mainly the Vietnamese students who buddied up with the SMU students.

According to Professor Chong, the advantage of doing this course as an SMU-X Overseas course is that it stretches the students. “It forces them to start with a clean slate. They are going into a market that they don’t know anything about. That is the part that was a challenge, but it’s also a massive learning opportunity — to see the world with very different eyes, specifically the eyes of the Vietnamese consumer. Here in Singapore, they would have been more inclined to see the world through their own preconceived notions.”

Writing for the SMU blog, Katrina Adrienne Inumerable from the School of Social Sciences described the trip to Ho Chi Minh as immersive and educational, but also enriching culturally and personally.

“It has definitely one of my most enjoyable experiences in university, and I hope everyone else takes a chance and signs up for a SMU-X Overseas trip at least once before they graduate,” she wrote.

“

KFC actually facing big challenges in the market so the course gave students the opportunity to address a real problem in the market. ”

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The objective of the course is for students to master the skill set to tell stories that are engaging, memorable and that translates into behavioural change. ”

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**MABUHAY!**

# Learning First-Hand What Intercultural Communication Means

“  
We wanted to  
make it authentic.  
We wanted our  
students to go beyond  
textbook knowledge  
and experience  
intercultural  
communication  
for themselves.”

If we want students to learn about intercultural communication, we should take them out of their comfort zone and place them in a host country with a different culture.

That is what happened to the 24 students who signed up for the SMU-X Overseas course, ‘Corporate Culture and Values’ which took them to the Philippines for 10 days in May 2019. Most of the students were from the Lee Kong Chian School of Business (LKCSB), but there were also students from the School of Information Systems (SIS) and the School of Social Sciences (SOSS).

The 11-week course was taught by Shyamala Deenathayalan, a Senior Lecturer of Communication Management and Professor Ong Siow Heng, both from LKCSB.

“We’ve always had an intercultural communications course in LKCSB, but we decided to go one step further by embarking on an SMU-XO course,” said Ms Shyamala. “We wanted to make it authentic. We wanted our students to go beyond textbook knowledge and experience intercultural communication for themselves.”

The students spent the first six weeks learning about the Philippines and the corporate culture of the three organisations that the course was in partnership with. They were also introduced to the tenets of intercultural communication and Hofstede’s Cultural Dimensions theory, a framework for cross-cultural communication that has six dimensions for analysing different cultural values.

## AS PART OF THE COURSE, THE STUDENTS HAD TO WORK ON PROJECTS FOR ABS-CBN, GAWAD KALINGA, AND SILICON VERIFIED.

ABS-CBN, the largest media and entertainment conglomerate in the Philippines, wanted some suggestions on ways to increase viewership among Filipino millennials who are based overseas.



Gawad Kalinga, a non-governmental organisation that aims to end poverty for five million families by 2024, wanted some ideas on ways to engage donors and volunteers.



Silicon Verified, an Integrated Circuit design services company offering IC solutions and Leadership training, wanted students to analyse their corporate culture via the lens of Hofstede’s Dimensions of National Cultures.



Before the trip, the students gathered preliminary data via the Skype conversations they had with the representatives from the companies they were attached to. When they were in the Philippines, they visited the partners and learned about the way in which the companies were run. This helped them understand the corporate culture of the organisations they were attached to.

“De La Salle University partnered us on our inaugural trip to the Philippines. After their students took us on a campus tour, Associate Professor of Commercial Law, Dr Hilario Caraan, conducted a lecture for us, carefully outlining the legal issues one should consider before doing business in the Philippines,” she said.

Yet another highlight was the visit to the GK Enchanted Farm where the students got to see how Gawad Kalinga’s initiatives help the landless, the homeless and the hungry become active members of society. Students participated in two of Gawad Kalinga’s social enterprise ventures – making cheese and stuffed toys.

After the visits, two days of feverish preparations ensued, with the students working hard on their presentations to the three organisations. “They were focussed on the task at hand, desperately finding connections between what they had learned in class and what they had been privy to in the Philippines. I was pleasantly surprised at their determination to find equilibrium,” said Ms Shyamala.



The students were not the only ones who were nervous on the day of the presentations. “My nerves were on edge too,” she recalled. There was no cause for worry though as the students delivered their ideas with quiet confidence.

“The chance to take their textbook knowledge and apply it in the real world was invaluable,” Ms Shyamala said. “The course provided opportunities for experiential learning, interdisciplinary discussions and extensive collaboration. Siow Heng and I will definitely conduct it again.”

Since returning to Singapore, the students have told her how much they have enjoyed the course. One message in particular stands out – “I’m very thankful for this trip as I now know what the business landscape outside of Singapore is like. I’ve also learned that I have a voice. I’ve kept it hidden for so long, but I’m going to start using it today.”



# An Eye-opening Trip to Berlin and Tallinn

A study trip to Germany and Estonia in October 2018 enabled 27 undergraduates from the Lee Kong Chian School of Business to see for themselves how the two countries are handling the challenges and opportunities of technological change.

During their 10-day trip, the undergraduates led by Professor of Organisational Behaviour and Human Resources Thomas Menkhoff, visited Berlin as well as Tallinn, the capital of Estonia.

In Berlin, they visited, among other places, the European Energy Forum (EUREF) campus as well as Mercedes-Benz's powertrain production plant. The EUREF

Campus is a former industrial site that has been remodelled for business, research and education purposes. It hosts a variety of clean energy related companies and organisations and forms the largest climate-innovation campus in Berlin.

This 5.5-hectare urban quarter is a symbol of the energy revolution in Germany and serves as a home base for companies working in the fields of energy, sustainability and mobility. One of the key objectives of the visit was to learn about Berlin's smart city projects in relation to clean energy. The students saw the self-driving shuttle "EZ 10" in operation. Experts from global testing, certification,

inspection and training provider TÜV SÜD have assessed the EZ 10 for open road usage.

Students also got a chance to visit clean energy-related companies and organisations such as the Green Garage, a cleantech accelerator that helps startups turn the climate challenge into a business opportunity.

Another interesting company is SirPlus, which aims to curb food wastage. SirPlus manages to save tonnes of food from landing in the bin by selling surplus food in their own food outlet store via their same-day delivery service in Berlin and also online with delivery across Germany.



At the Mercedes-Benz plant in Berlin-Marienfelde, the students saw firsthand the increasing importance of low-emission, sustainable mobility. The plant is a key component of the company's global powertrain production network with over 2,500 employees (the "powertrain" consists of the engine, transmission and drivetrain).

The high-tech plant produces the innovative valve-timing system Camtronic which cuts fuel consumption and helps to minimise CO2 emissions. The group also gained deeper insights into Daimler's dual training and higher education approach, characterised by the close integration of both on-the-job and off-the-job training.

While in Berlin, the undergraduates were also able to see for themselves several bottom-up initiatives designed to create a more citizen-focused smart city. The Flussbad project aims to transform the Spree Canal in downtown Berlin into a river pool to allow public swimming. Citizens were also instrumental in turning

the former Tempelhof airport (built at the beginning of the 1920s) into one of the world's largest, centrally located open spaces for public use, comprising a 6-km cycling, skating and jogging trail, a barbecue area, a huge communal garden and picnic sites.

After Berlin, the mission headed for Tallinn, which is home to numerous startups. The group visited Pipedrive (a cloud-based sales software company) and cybersecurity expert CybExer. They also paid a visit to money transfer firm TransferWise, which enable transfers between the British pound and euro. Its competitive strengths include favourable

exchange rates, transfer speed and its easy-to-use website.

In a commentary for the Business Times, Professor Thomas Menkhoff wrote: "While both Germany and Estonia are confronted with an increasingly volatile and uncertain environments characterised by cyber warfare (such as to hobble competitors), a large number of non-citizens (with associated rising anti-immigrant sentiments in the German case) and a trend towards national introspection, the visits confirmed that digitalisation continues to create a swell of change that needs to be managed sustainably."



LEARNING ABOUT THE  
REAL ESTATE INDUSTRY IN

# Ho Chi Minh City

For six days in May 2019, 18 students obtained firsthand insights into the real estate industry in Vietnam through a study trip to Ho Chi Minh City. The students visited a number of companies to hear about the city's economy, fund management, legal system, retail, commercial and housing market, and its logistics and transport infrastructure.

According to Professor Francis Koh, the Mapletree Professor of Real Estate at the Lee Kong Chian School of Business, the aim of the trip was to see how Ho Chi Minh City benefitted from the interest in manufacturers who were looking to shift production from China to Vietnam to avoid punitive tariffs by the US government. The relocation of manufacturing facilities would drive the need for real estate development, including industrial estates, transport infrastructure, logistics and office facilities.

In addition, this would also drive economic growth and which would, in turn, add demand for housing and retail as people benefitted from rising incomes.



“ This study trip has opened the eyes of the participants to the vast potential for real estate development and investments in Vietnam. They learnt about the underlying strength of the Vietnamese economy: a pro-growth government, availability of land, a young and hardworking labour force, and the relatively lower costs of living and operations compared to many other ASEAN countries. ”

The students visited firms such as asset manager Dragon Capital, real estate firms like Savills and Jones Lang LaSalle (JLL), legal firm LNT & Partners, the Vietnam-Singapore Industrial Park (VSIP), Mapletree Logistics, Mapletree SC VivoCity, PwC Vietnam, Ho Chi Minh City Metro and National Housing Organisation.

Dragon Capital is Vietnam's oldest and biggest independent asset manager with US\$3.1 billion in assets under management. Students learned about investing in the real estate sector in the country and were given insights into different sub-sectors by Mr Fraser Wilson, the Director and Head of Real Estate.

At real estate professional services firm Jones Lang LaSalle, they met Mr Stephen Wyatt, the Country Head of JLL Vietnam who described the country's infrastructure and connectivity, e-commerce activity and the process of urbanisation and its challenges.

From real estate services provider Savills, the students learned about how the firm had developed a management tool to support their asset management operations.

It provides data analytics and offers front-end concierge assistance as well.

Mr Thai Binh Tran, the founding and managing partner of full-service law firm LNT Partners, gave them insight into land use rights in Vietnam and explained the procedures for bringing capital in and out of the country.

At the VSIP, a government-to-government initiative that is 51 per cent owned by Sembcorp and 49 per cent by Becamex, they learned about the industrial parks sector in Vietnam. VSIP has nine development sites around Vietnam and the students were given a tour around the first VSIP, which is located at Thuan An Town, Binh Duong Province. Here, students could see how VSIP stays ahead from its competitors.

At VSIP II, they paid a visit to Mapletree Binh Duong Logistics Park and learned about how the growth of the middle class in Vietnam was spurring an expansion in e-commerce.

While e-commerce typically impacts brick-and-mortar stores, the retail industry in Vietnam's business capital is still healthy. The students visited the Mapletree SC VivoCity

mall in Saigon South Place complex. With 72,000 sqm of retail space, the mall is built to resemble VivoCity in Singapore.

PwC Vietnam introduced them to the professional firm's activities in the city while Ho Chi Minh City Metro gave students an insight into the construction challenges of mass rapid transportation in the city. Finally, National Housing Organisation allowed them to learn about the affordable home ownership situation in Vietnam.

Said Professor Koh: “This study trip has opened the eyes of the participants to the vast potential for real estate development and investments in Vietnam. They learnt about the underlying strength of the Vietnamese economy: a pro-growth government, availability of land, a young and hardworking labour force, and the relatively lower costs of living and operations compared to many other ASEAN countries.”

The Real Estate Programme was launched in 2018 following a \$3 million donation from Mapletree Investments which was matched by the Singapore government. The real estate study trip is one of the activities of the programme.





# Students Part of Best Delegation Award

AT MODEL ASEAN MEETING



Six students from SMU, including two from the Lee Kong Chian School of Business (LKCSB), were part of the team that won the Best Delegation award at the Model ASEAN meeting held in Chulalongkorn University in Bangkok in July 2019.

The SMU students, who were part of Team Singapore, were assigned to take on the role of the Cambodia delegation at the Model ASEAN meeting and they had to prepare seven position papers and a strategy paper before the sessions in Bangkok.

The two LKCSB students were Russell Yap James Jr. and Jabez Tay, both first year students. The other members of the team were Kenneth Kong (Year 3, School of Accountancy); Serene Ng (Year 3, School of Economics); Lam Zhi Liang (Year 1, School of Social Sciences); and Tan Yan Ming (Year

2, School of Information Systems). They were led by team advisor, adjunct faculty Elizabeth Su from LKCSB.

Kenneth Kong and Russell Yap also clinched Diplomacy Awards, as Minister and Senior Official respectively.

The Model ASEAN Meeting is organised by the ASEAN Foundation and students assume the roles of senior ASEAN officials and participate in mock meetings, which include a simulation of the ASEAN Summit. It was held from 4 to 9 July.

For Jabez, the diverse nature of the event left the deepest impression. "Most of us have never interacted with such a diverse group of delegates. With time, it became evident to us that despite our countries' close proximity, our cultures differ so much that it takes time to get to really understand each other."

Kenneth, who got the SMU team together for this event, said: "I have been very inspired by the warmth and energy of my fellow delegates who are very positive about the future."

MARKETING SOCIETY HELPS STUDENTS GAIN

# Real-world Insights into Marketing



For marketing students, one of the highlights of the year is the SMU Marketing Society's Marketing Networking Night. In 2019, the signature event was held on March 6 at SMU Labs. The event featured speakers from Google, Ogilvy, TBWA, Unilever, Isentia, Hubspot, Dentsu Aegis and more.

Marketing Networking Night is one of the many events organised by the SMarketing, which was established in 2010. The society aims to be the go-to platform for students to navigate the marketing industry. It organises networking events, workshops, competitions, company visits, industry events, and mentorship programmes.

In 2019, the society organised visits to Nespresso, Intel, Grab, Facebook and Love,

Bonito. They also organised a talk on Search Engine Optimisation that was conducted by SMU alum Danon Gabriel The. SMarketing has more than 900 members of whom about 450 are active.

During a visit to Dentsu Aegis Network's office in November 2018, undergraduates were able to see how a real advertising agency puts a campaign together, from the client brief to the final campaign.

Dentsu put together a case study that allowed the students to go through the process. "We got a chance to interact with individuals from the various functions and got to understand their thinking process and roles better," said Lydia Lim, who is doing a degree in Business Management. "It was so interesting to try out

planning a campaign firsthand through this case study and I personally gleaned a fair bit from it."

Jasmine Lim, a fourth year business student at LKCSB, had previously been the society's events director but this year decided to step forward to become its president. "I have personally benefitted from the variety of events organised by SMarketing and would like to pay-it-forward by spearheading more value-adding and enriching events for the members," she said.

"I hope to be able to bring SMarketing to greater heights and help to expose students like me, who are navigating the marketing industry, to the multi-faceted nature of the industry."



# Developing Leaders

## AT THE INTER-TERTIARY HUMAN RESOURCE SYMPOSIUM

Leaders from GovTech, Accenture, Twitter and other organisations shared their insights and experiences on agile human resource and the employee experience with more than 300 human resource professionals, tertiary students and alumni who attended the Inter-Tertiary Human Resource Symposium (IHRS) in March 2019.

The speakers included Mr Lim Zhi Rong, Twitter's Head of HR, Asia Pacific; Ms Evangeline Chua, the Chief People Officer at GovTech; Ms Khoo Swee Lan, the Acting CEO of NTUC Link and Acting Chief Analytics Officer of NTUC Enterprise Co-operative Ltd; Mr Imran Bustamam, the Head of HR at Ninja Van; Ms Grace Yip, the Head of HR in ASEAN for Accenture and Mr Chua Zihao, a consultant with Aon Hewitt.

The event was held on March 22, 2019 at the Stephen Riardy Auditorium @ NTUC

Centre. It was organised by the Organisational Behaviour and Human Resources (OBHR) Society, a student society in the Lee Kong Chian School of Business (LKCSB).

"As student organisers, it was exceptionally meaningful to be able to host a platform where students could get to meet and learn from esteemed HR professionals and fellow aspiring HR practitioners, as such opportunities are few and far between," said Tay Kai Hong, the President of the 10th OBHR Society's executive committee.

IHRS 2019 was a major achievement of the society, he said. "We designed IHRS 2019 to be relevant and relatable to the students, resulting in a strong student turnout of more than 100."

Third year undergraduate Vanice Chow, who attended the event, described it as an eye-opening experience and said she gained

"new valuable insights on how different companies have different methods to tackle the issue on agility and their take on it. Furthermore it is really interesting as an agile workforce was not only a topic relevant to us students, but concerning us too; there is a connection to the problems discussed."

IHRS is one of the key events of the OBHR society, which was set up to create a network of people for people and establish a quadripartite relationship with various stakeholders – students, faculty, alumni and industry – by being a relevant intermediary, and through organising events for the wider OBHR Community.

In addition to the symposium, the society organises talks and workshops to keep the OBHR community in SMU up-to-date with the latest developments and trends. Recent activities include partnering with Tableau to conduct an HR analytics workshop and with Arctic Shores to conduct a sharing and demonstration session on game-based recruitment, said Kai Hong.

Another highlight was the society's networking event. "The annual Alumni Networking Night aims to connect students who are passionate about OBHR with our alumni and to help them to gain deeper insights into the OBHR profession and wider OBHR community," he said.

He added that in 2018, one of the society's main achievements was successfully



increasing engagement with the student population, improving touch points with the student population by setting up new platforms like Telegram and Twitter, and revamping existing ones like email, Facebook, Instagram and LinkedIn by increasing the frequency and variety of content.

Siti Fahirah, a second year student in LKCSB, said being a member of the society provided her with the opportunity to forge friendships with like-minded peers and connected her with OBHR seniors. "The friends I made through this society provided me guidance on which OBHR courses to take, and also shared internship advice with me."

As a result of their experience, both Siti Fahirah and Vanice have decided to become more involved in the society and both have joined the society's executive committee. In fact, Vanice is the new President of the OBHR Society executive committee. She said that as President, her aim was to "ensure more individuals are aware of OBHR Society as a club; know what we do, who we are."

"Next is to ensure we come up with relevant initiatives or have a platform available that will benefit or cater to the needs of students."

# Team Connect Wins

## NATIONAL HR CASE COMPETITION



## Undergraduates from the Lee Kong Chian School of Business came in first in the 4th National Human Resource Case Competition on February 2, 2019.

Team Connect, comprising fourth-year undergraduates Chew Chen Hao and Cassandra Ong and third-year undergraduates Jessica Lee and Cherin Wong, beat 20 other teams from local tertiary institutions in the competition, which was organised by the Nanyang Business School's Human Resource Consulting Club. All four SMU students are majoring in Organisational Behaviour and Human Resources.

In the preliminary round of the competition, the teams had to put themselves in the shoes of an HR leader of a medium-sized enterprise. They had to figure out how best to leverage technology and existing government schemes

to prepare employees, especially the ageing workforce, to manage change. In addition, they had to re-evaluate contemporary HR practices and policies to ensure a ready talent pool.

The SMU team proposed an integrated HR solution using the idea of a house as a framework, that comprised the business strategy as the base, resources and learning culture as building blocks, and topping it off with strong Employer Value Proposition (EVP) as the 'roof'.

This comprehensive model, which also included a career development plan that contributes to the building of a Future Ready

HR Eco-system, earned them a place in the final round and the chance to pitch to judges at the grand finals held at JP Morgan Chase and Co.

Jessica said what helped them was their hunger to learn and stellar team dynamics. "What started as an opportunity to work with other HR enthusiasts to develop innovative and practical solutions to tackle challenges in Singapore's HR landscape eventually became a meaningful and memorable journey for all of us," she said. "The friendship we forged and the out-of-classroom learning were the best takeaways."

# Operations Management Students Win

## MARITIME CASE COMPETITION

Team Meridian beat 32 teams from other tertiary institutions to walk away with the top prize at the inaugural MSC Maritime Summit Case Challenge on March 30, 2019. The winning team consisted of three third-year Lee Kong Chian School of Business students majoring in Operations Management – Ng Yan Hong, Ng Zheng Han and Jasmine Oh.

To make it through the qualifying round, they had to work on three cases contributed by APL, Jurong Port and Shell. The top three teams then faced off for the top prize in the finals.

For the finals, the three teams had 24 hours to come up with a winning plan to build up the manpower pipeline for the sea

transport industry. Team Meridian came up with three proposals that included deeper collaboration between academic institutions and industry, greater use of industry speakers and site visits, and providing students with the opportunity to obtain additional maritime related certification.

Two other teams from SMU were given merit prizes for impressing the judges during the preliminary rounds. SMU students also won all the prizes during a maritime quiz that was held at the event.

The competition was organised by the Maritime Singapore Connect (MSC) office, a unit under the Singapore Maritime Foundation, in partnership with APL, Jurong Port and Royal Dutch Shell.



# A Beary Good Cause



The SMU Business Society, fondly known as Bondue, is the student representative body of the Lee Kong Chian School of Business (LKCSB) and is the largest student body among the six disciplines at SMU.

Bondue was set up to serve the welfare, social, academic and professional interests of business students, said Berwyn Neo, the President of the 15th Bondue Executive Committee. “With its signature events and initiatives, Bondue seeks to promote an inclusive and vibrant university life for our family of business students,” he said.

In 2018, the society’s main event was the Bondue Camp for incoming freshmen. The event involved the executive committee, almost 50 organising committee members, and over 80 camp facilitators. So many people were involved because Bondue Camp 2018 took in a record number of 650 incoming freshmen over two runs.

“The vibrant three-day camp gave the freshmen an opportunity to integrate into the SMU community while forging strong friendships through the various activities and games,” said Berwyn.

While having the largest student body has many advantages, it does mean that there is potential for students to feel less connected. To develop a stronger school spirit, the 14th Bondue Executive Committee launched Bello the Polar Bear, a mascot for the school, in 2018.

The business student community chose the polar bear as the mascot because these animals are as happy to be on land as they

are in the sea. They also dive below the surface and so are able to see the full size of the iceberg. As a mascot, polar bears symbolise adaptability and a determination to look beyond the obvious.

Bello made appearances at important Bondue events throughout the year. At the LKCSB Academic Briefing for freshmen, Bello invited and welcomed the new additions to the Bondue family. He was also present during Open House and Freshmen Experience Day.

The 14th Bondue Executive Committee also launched a campaign called The Great Move (TGM) to cultivate gratitude among business school undergraduates.

TGM stemmed from the 14th executive committee’s desire to spread good vibes and positivity within the Bondue community, Berwyn explained. “Gratitude was decided as the main tent of 2018’s TGM movement as gratitude is a positive feeling that can be conjured by and shared with everyone. These initiatives spearheaded by the 14th ExCo are extremely meaningful which is why the 15th ExCo really wanted to continue building on what they started.”

TGM took the form of various activities sprinkled throughout the year in order to ensure continuity and constantly remind the student population about the importance of gratitude.

One of the main activities was the Gratitude Video where selected students were invited to think about people who were most significant in their lives. “Not knowing what was about to happen, these students were prompted to write a letter to a person they were grateful for, before being asked to call and read out their letters to the person,” said Berwyn. “The entire process was filmed and compiled into a video for all Bonduers.”

There was also a space activation on Level 3 at the LKCSB building during the finals that they called “In Giving, We Receive”. The 14th Executive Committee yarn-bombed an area with the colours of TGM. Students were also invited to write encouraging messages to their friends and fellow Bonduers via cards and blackboards.

Other major events and initiatives conducted by Bondue include Slightly Scarlet, a philanthropic fashion show; the Bondue Business Forum, a gathering for industry insights and networking with professionals; Alumni Networking Night, an opportunity for students past and present to gather and connect; the Leadership Development Series, a mentorship programme; and Know-Thy-Major, a series of talks held in collaboration with LKCSB’s academic advisors to help students make a more informed choice regarding the majors they would like to pursue.



“ The vibrant three-day camp gave the freshmen an opportunity to integrate into the SMU community while forging strong friendships through the various activities and games. ”



# Developing an Eye for Good Investments

With the aim of helping students learn more about investing and personal finance, it is perhaps not surprising that EYE Investment is one of the largest and most active student clubs in Singapore Management University (SMU).

The club has 1,600 general members, 76 subcommittee members and 16 executive members. The club is supported by 16 batches of alumni who guide club members and support the club's events.

It conducts weekly research meetings for the club's general members, as well as sub-committee meetings which are significantly more in-depth.

Through these meetings, members are able to gain exposure to investing, financial planning and investment knowledge about technical analysis and fundamental analysis.

The club also organises the Quad Research Challenge and the Internal Stock Pitch Competition for sub-committee members to apply their knowledge.

In addition, club organises events with corporate partners such as Tikehau Capital, Deutsche Bank, and Refinitiv to provide networking opportunities for the students to interact with finance professionals and help them gain invaluable insights into the finance industry.

In February this year, they organised Deutsche Women @ Banks in collaboration with Deutsche Bank in conjunction with International Women's Day. The event allowed participants to learn about some of the challenges, opportunities and success stories unique to women in the banking industry.

Their flagship event was Investment Symposium 2018. Panel speakers included Mr Goh Tee Leng from Heritage Global Capital Fund and Tat Hwa Group, Mr Peter Douglas from Chartered Alternative Investment Analyst (CAIA), Ms Yip Ee Xiu from Monetary Authority of Singapore (MAS) and Mr Roland Goh from Legend Asset Management.

Mr Goh Tee Leng, who is a fund manager with Heritage Global, talked about deep value investing while Mr Douglas, a director of CAIA spoke about the career advancement opportunities available with the CAIA certification. Ms Yip, who is from the Government Debt Team within the Monetary and Domestic Markets Management Department in MAS, provided some insights

in the Singapore bond market such as Singapore Saving Bonds and Singapore corporate bonds. Mr Roland Goh, the Chief Investment Officer of Legend Asset Management talked about identifying economic moats in business.

In December 2018, the club organised the Asian Investment Immersion Programme (AIIP) to Hong Kong. This annual flagship programme aimed to expose subcommittee members to financial institutions in Hong Kong. During this trip, members visited a number of financial institutions including BNP Paribas, JP Morgan, PwC, Aberdeen Standard Investments and Standard Chartered.

Because of the many activities it organises, the club was awarded the SMU Excellence In Student Life Award 2018 (Bronze). In addition, Cher Jia Yan (15th Vice-President, Strategic Development) and Wong Jia An (15th Research Director, Technical Analysis) received the SMU Excellence In Student Life Award - Student Leadership (Bronze), while Nigel Fernandez (16th President) and Chua Sing Nee (16th

“Through the club, I made many passionate friends who are always eager to talk about the markets and their personal views. By learning from each other's view points and mistakes, we managed to help each other become better investors.”



Vice-President, Events) received the SMU Excellence In Student Life Award - Special Interest (Bronze).

Members of the club have also distinguished themselves in various competitions. In August 2018, Chua Woi Loon (16th Vice-President of Research) and his team, AD Capital, emerged as first runner-up for the inaugural GIC x NYC Stock Pitch Challenge 2018.

At the annual NUS-SGX Stock Pitch Competition 2019 in April, the club's alumni team comprising Joshua Ng (14th, Fundamental Analysis REITS Director), Chng Jia Zhi (14th, Forex Director), Cher Jia Yan (15th, Vice President, Strategic Development) and Wong Jia An (15th, Technical Analysis Director), emerged as the champion.

Jia Zhi, who recently graduated from the Lee Kong Chian School of Business and now works as an investment analyst for Legend Asset Management, said his time in the club proved to be very useful.



“While I have been investing on my own for quite a while, joining EYE Investment really helped me with my portfolio, exposing me to in-depth investing knowledge and allowing me to meet like-minded individuals,” he said. “Through the club, I made many passionate friends who are always eager to talk about the markets and their personal views. By learning from each other's view points and mistakes, we managed to help each other become better investors.”

WUSHU TRAINING  
HELPS HIM BECOME

# A School Valedictorian

To be chosen as the school valedictorian requires a student to be outstanding both academically and in other areas. And outstanding is perhaps the best way to describe Shannon Koh, the DBS Bank School Valedictorian for 2018.

He became the President of SMU Wushu in his first year at university, then President of the SMU Sports Union (SSU) for a year after that. And although he had to juggle his training and his union roles with his studies, the Lee Kong Chian School of Business student who majored in Strategic Management and Finance still managed to get on the Dean's List and graduate with a 3.9 Grade Point Average (GPA).

Since September 2018, Shannon has been a consultant at Oliver Wyman and his job takes him around the region, managing projects and troubleshooting for a range of clients.

"Consulting has always been something I wanted to try," said the 26-year-old. He described his job as very dynamic. "The best thing is the opportunity to learn with different clients and different projects. The company itself has projects across many industries, from financial services to healthcare."

Although the work has been intense, he is no stranger to working under pressure, thanks to his wushu training. He started it when he was 10 years old and he eventually

went on to represent the Hwa Chong Institution before joining SMU.

He found the experience in SMU Wushu to be different though. Wushu at university level is very different from secondary and junior college, he said. "It needs a lot of commitment to train and improve; university life is not kind. You don't get to train as often."

Another challenge was that they were not training in an ideal location. "With wushu, you need thick carpet and lots of space. In SMU, we used foam mats or hard ground."

He said he stepped up to the plate to become the President of the club because he had the most experience. "I just wanted to share my love for the sport." He described his experience as "really enjoyable." His most memorable moment was the inter-varsity and polytechnic games in 2014.

For the competition, Shannon and teammate Crystal Wong did a choreographed sparring routine. This was unusual because it was a mixed gender routine and in fact, they were the only mixed gender team at the event.

"Everyone was going in, being all macho about it, and we were kind of like the underdogs," he recalled. That time though, the underdogs triumphed and the duo brought home SMU Wushu's first ever gold medal.

Through his experience with SMU Wushu, he became acquainted with the SMU Sports Union and that inspired him to run for the post of President of the union.

"Having been a student athlete all my life, I felt that I could give something back to the sports community."

One of his major achievements was launching seed funding for clubs. A fund was set up to give any sports club the chance to apply for money to run an event; all they needed was a proposal. The idea was to help the smaller clubs to organise events that would also raise their profile.

"If you want to organise an event, the first year is the hardest; you have no track record, and no money," he noted.

Shannon said the best thing about his experience at the SMU Sports Union was the chance to work with a lot of committed sportsmen and women. "You see how people are just passionate about their sport. Student leaders are given more ownership and people are fighting for what they want. That is pretty inspiring."

Life as President was pretty hectic though, he recalled. "I spent a lot of time in SSU." He had to sacrifice a lot of personal time but fortunately he had the support of his family as well as others. "In all things, I



was very lucky. I had the support of very capable people in the sports union."

"Sacrifices have to be made when you understand what you want to achieve. Everything is about balance and prioritisation."

Although he enjoyed his sports and union activities, he found equal enjoyment in his studies as well. One of his favourite modules was also one he found most useful – Computer as Analysis Tool. "You learn how to use Excel and that was super useful. Once you start working, you realise how useful it is," he said.

However, it was the real-world commercial experience that he truly enjoyed. One of these was the business studies mission to Silicon Valley in 2015. "It was super cool because for the entire semester, my team and I (three in total) were working with a founder of a start-up in Silicon Valley called TinyCo which makes mobile games.

"We working with them on the market growth strategy. We helped put together a strategy based on what he shared."

Although it was only nine days in Silicon Valley, it was his first exposure to solving business problem with real-world constraints and it gave him a taste of life as a consultant.

He also enjoyed was the business consulting module. His group had to help an independent fund manager who had a new business he was hatching.

"The guy running it came together with two of his friends to create a fintech start-up to create full-suite solutions for other fund managers. They were offering investment solutions, compliance, and IT infrastructure.

"We were tasked to come up with a go-to-market strategy for them, which included everything from target market identification and marketing to head count."

Shannon's group helped the company rethink its target market. "At the start, they had an idea of who their target market would be. We proposed something different and we convinced them of a different beachhead market."

What was thrilling was seeing their ideas take shape, he said. "You see everything come to life."

Looking back, Shannon described his time in SMU and LKCSB as an "enriching experience."

"I grew a lot. I was a student who came into SMU without a plan. I had zero clue until year 2; I didn't go to the open house. It was just a cool university and it was the closest to my home.

"I didn't plan to be President of the sports union or going to Silicon Valley but the opportunities were there to be seized."

His advice to existing students is to go all out. "At the same time, don't worry about the things that you cannot change. Just focus on the things that are within your control."

As for his own plans for the future, he is not too worried. "I'll stay in consulting as long as I feel I'm learning and growing. Longer term, who knows? That's part of the fun."

“Sacrifices have to be made when you understand what you want to achieve. Everything is about balance and prioritisation.”

## FORMER BIOLOGY TEACHER TOPS

# Master in Communication Management Course



The Master of Science in Communication Management offered by the Lee Kong Chian School of Business aims to develop leaders who can play a strategic communication role in organisations and manage communication across cultures. The course links communication to management, explains the communication environment, teaches students how to manage integrated communications and how to leverage data analytics. All in all, it is a course aimed at professionals in the communications industry.

So it was a surprise that the winner of the 2018 DBS Bank Award for the Top Student in the programme was someone who was not originally from the communications industry. Jasmine Tan Jia Jing graduated with a major in Biology and a minor in English and was a secondary school teacher for five years before she decided she wanted to go into communications.

“When I did the interview with SMU, they were apprehensive,” she recalled. “Are you sure you can cope?” they asked.”

She realised that her age (she is now 30) and experience (or rather the lack thereof) was against her. But she did not let that stop her and she managed to get a near perfect GPA of 3.99, and of course get on the Dean’s List.

Today, with the Masters degree under her belt, she is an adjunct lecturer at Singapore Polytechnic’s Media, Arts and Design School. She services modules such as Digital Analytics and Psychology in the Diploma in Media and Communication. At the same time, she is also a full timer tutor where she teaches General Paper, English and Biology. In addition, she is a Communications Associate at SIM International Academy where she helps to develop the public speaking programme for their students.

She said she wanted to do her Masters at SMU because she wanted exposure to both the public and private sector. “SMU

provides the opportunity to penetrate the corporate market and setting.”

She had a look at the other universities but she got the impression that they were focussed on mass communications which was not what she wanted to do. “SMU was more holistic.” For these reasons, she chose the programme at LKCSB and she enrolled in January 2017 for the year-and-a-half long programme.

Apart from learning about the communications industry, she said the programme was also useful in other ways. “It also taught me quite a bit about myself. It surprised me how adaptable I can be.” She cited her experience taking part in a competition organised by Design Finland where they had to go through a 10-12 hour session to come up with a campaign. Not only did they pull it off, they were able to do well. “That showed me, if I really pushed myself, I could do wonders.”

Jasmine and her team made it to the top 3 in Asia at the prestigious Nordic Business & Design Case Competition 2017 and got to present their campaign in Finland as a result.

One of the things she takes away from the experience of doing her Masters is the friendships built along the way. “A lot of us are still in touch with each other. I still view them as my mentors and I get network and social support.”

In terms of the modules, some that stood out for her was the one on the Science of Behaviour Change. “It’s very intriguing to see how the human mind works, and to see how we can use it to improve government policy and marketing, to get people to do things by nudging them in the right direction.”

The modules on integrated marketing and branding were also useful. “I can now see how this connects to people, how we align the two.”

The most practical modules were the ones on data analytics and investor relations. In fact, Singapore Polytechnic has asked her to develop a module on Digital Analytics as a result.

So how did she manage to get a near perfect GPA in a programme in which she had no background? The answer, in short, is by working hard, and working smart.

“I read a lot more than what was given. I made sure I do my homework before class. I read all the case studies. It was brute force.”

But it was not just about working hard though. She was very strategic about her choice of modules so that she could put in “effective effort” as she called it.

In addition, she was not afraid of speaking up or asking questions if she didn’t understand anything. By being open to feedback and being willing to try, she was able to overcome her lack of background.

She gave credit to two professors in particular, Assistant Professor Sungjong Roh who teaches Behavioural Science and her capstone supervisor, Associate Professor Mark Chong.

She described Assistant Professor Roh as very amicable. “He is very easy to work with and he makes it so easy to understand his concepts. A lot of people in class were fond of him.”

As for Associate Professor Chong, she said she learned a lot from him. “He’s always been there for us as a mentor. He was always very prompt about feedback and the groups really benefitted from his support.”

Her best experience was spending time at the University of California Los Angeles as part of the Masters where they spent time at the Anderson School of Business. “I really enjoyed the insights they provided.”

There was a very broad range of topics for them to cover: story telling for business,

communications law, complexity and dynamism in global economy.

It was eye opening to have a professor in his 80s or 90s still lecturing, she said. “Someone his age has so much more information about AI than young people like us,” she marvelled.

The class also spent about a week in Lugano, Switzerland at the Università della Svizzera Italiana where they learned about communication law, branding and change management. They also learned more about European Union laws.

Her capstone project was to help the W Hotel on Sentosa improve its occupancy rate, which was interesting and challenging because it forced the students to draw on their knowhow to address an actual business challenge, she said.

Her advice to anyone interested in the programme is to go for it. “You’re being equipped with skills sets that are really in demand. It really differentiates itself.” In fact, she has been encouraging her colleagues at the polytechnic to go for it.

To those who are already in the programme, she said they should not be afraid of speaking up. “Class participation aside, it is very important to speak up in the learning process. If you really embrace it and ask questions and be vocal, you might be surprised by what you can garner from discussions.”

In addition, based on her experience, she urges people not to let self-doubt hold them back. “Don’t think you are too young, too old, or you lack experience. Keep an open mind; you might surprise yourself. Give it a shot. Life is so short, there is no harm trying something new.”

## MASTERS IN WEALTH MANAGEMENT

# Provides Breadth and Depth, and The Chance to Make Friends



Somewhat remarkably, Titus Seow managed to get, not one, not two, but three awards while completing his Master of Science in Wealth Management in 2018 at the Lee Kong Chian School of Business.

He was given the Wiley Efficient Learning Award for being the top postgraduate from LKCSB, he obtained the WMI-SMU Prize for Best Graduating Project and he got the Capital Group Most Outstanding Student Award. Naturally, he was also on the Dean's List with a GPA of 4.0.

Currently a senior compliance officer at the Government of Singapore Investment Corporation (GIC), Titus, 35, looks at investment regulations around the world. GIC invests globally and he does research into how a sovereign wealth fund is able to get into these markets, what thresholds exist for ownership and what restrictions exist in terms of structure.

Titus said he decided to go for the Masters programme because he is an engineer by training and wanted to deepen his knowledge about the wealth management industry. He had previously worked at Credit Suisse and UBS before joining GIC but he had never undergone structured training in financial management. "I found I needed to understand how my investment counterparts at GIC think."

So when the opportunity came up for him to do it full time, he leapt at the opportunity. "I felt that if I don't do it then, when could I do it?"

Despite his experience in the financial services industry, he found that the programme covered much more ground than he expected. "The programme covers a wide range of asset classes. For alternative investment options, there are things like commodities, hedge funds and structured products. Most people in wealth management only handle stocks and bonds."

Subjects like wealth planning, investment laws and regulations were also new. "These are things you may not learn on a day-to-day basis."

What he enjoyed about the course was the overseas component. "In Yale, we had great lecturers. They have won Nobel prizes and you get exposed to the forefront of investment thinking. It's something you don't get exposed to in a regular day in university."

"We were blown away."



The Master programme was hectic though. At the time, his son was 2 years old and his wife's job also required her to travel so between the two of them, they had to juggle taking care of the boy.

"It was a period that really stretched me. On average, I slept about four hours a night and some days, I couldn't sleep at all because of projects."

He described the whole experience as "enriching", and much more than he expected. "I was rather surprised. When I entered, I thought it was just about technical knowledge. But what I benefitted most was the friendships made and the self-discovery process."

From stretching himself, he discovered that he had a reservoir of tenacity, patience and endurance.

His class included 10 central bankers from around Asia and they helped provide insight into how the financial systems in their countries are run. The central bankers came from Korea, Indonesia, China, India, Vietnam and Thailand. There were also a number of bankers from China as well. "Because of the long hours and the projects, we forged really good relationships."

The class bonded and spent a lot of time together outside the classroom. Now when they travel, they drop in to say hello to former classmates around the region.

Titus said he chose SMU for his programme because its programme had visits to Yale in the United States and St. Gallen in Switzerland. "When I was looking around, SMU stood out because of the overseas exposure. That was definitely one draw."



The other attraction was the high calibre lecturers with real-world experience. Titus cited people like Adjunct Faculty Aaron Low, who used to be the chairman and Board of Governors of the CFA Institute and who used to work in PIMCO. "He shared a lot of technical knowledge, and he had depth and breadth. He also shared quite an interesting perspective on how financial institutions operate. He's not the conventional sell-side guide. He's from the buy-side. That perspective was very interesting."

Titus's advice to people in the course is that they need to be very hungry to learn. "The pace of this course is very fast. You will feel tired, you will want to slow down, but you've got to be hungry and persistent. Keep an open mind and build relationships."

"Get the life skills of wealth manager. A wealth manager needs soft skills like people management because you're forced to do many projects with different individuals and be under tremendous pressure. So you need to learn about relationship building and about making people comfortable."

The other thing is to learn about conflict management and managing expectations. "Obviously disagreements will happen. You have to learn how to deal with unhappy people."



“

I was interested in perception – how people see the world and see objects. ”



# Looks can be deceiving,

**AND HE HAS THE RESEARCH TO PROVE IT**

It is often said that we should not judge a book by its cover. And while this is true, sadly, the reason we are often told this is because, too often, we do exactly that – we judge something by appearances. And that is why companies spend a lot of money getting experts to design their products and on attractive advertising. Because how the product is presented is sometimes as important as how the product works.

All this is to say that we, as consumers, do not do a good job making decisions. We are ruled by emotions, we buy things we do not need, and we buy things because of their colour and design, rather than how well they work.

Assistant Professor Kim Junghan, as a Professor of Marketing at the Lee Kong Chian School of Business (LKCSB), is well aware of how fallible human reasoning is. In his research, he has looked at online ads and how simple things like just having a movement in an ad affects consumer perception of the product in question.

When he was still a PhD student, he did research into what people think when one element (say the image of the product) moves in an ad. His main finding was that if the moving element in the ad changes direction while moving, consumers would perceive that the product as being more novel than if the ad element simply moved in one direction but did not change direction.

This led to a paper he published while he was still a post-graduate at the State University of New York (SUNY) at Buffalo.

He joined LKCSB in 2017, after graduation from SUNY, and is currently doing more research in this area. He is now looking at what happens when an element in an ad moves in a rectilinear way as opposed to a curvilinear way. Focusing on kinetic typography, he found that “when the text elements moved in a curvilinear way, consumers believe that the company in the ad has more brand power than if the typography moved in a rectilinear way.”

Another interesting project involved looking at how traders viewed risk when they examined a line graph of the price of oil. He managed to get oil traders in Singapore to look at a line graph of the price of Brent crude. One group looked at a static graph while another group looked at the graph which animated the change in price over time.

“We found that when there is animation, the focus item is considered riskier.”

Even though the underlying data is the same and the graph shows the same change in price, when that change is animated, it becomes visually more salient and the oil traders perceived that there was a higher risk element.

He also found that this phenomenon only applies to line graphs rather than bar charts. He theorises that line graphs make the change

over time more visible than in a bar chart. Assistant Professor Kim is hoping to develop this into a paper too.

Assistant Professor Kim became interested in the effects of animation in advertising because he was interested in design and marketing outcomes. “I was interested in perception – how people see the world and see objects.”

His mother is also an installation artist and he was exposed to art while growing up, which made him more conscious about aesthetics and design. When he needed a research topic, online advertising was becoming a big thing, but the effects of animation in ads were not well studied. That’s when he decided to explore the topic.

Assistant Professor Kim said he joined SMU because of what its reputation. “SMU has a reputation for research productivity and good research support and that was very important to me.” His wife also wanted to live in a big city, as opposed to the college town of Buffalo, where they spent six years as he worked on his PhD.

When he first came to Singapore, he was very surprised to discover the high level of interest in Korean culture here. “Singapore is a big city where my family can enjoy a multicultural atmosphere. I also like the hot weather here. This is perfect.”

IF YOU CAN HANDLE PEOPLE,  
**You Can  
Handle Math**

Make no mistake: Associate Professor Shirley Huang, who teaches Quantitative Finance at the Lee Kong Chian School of Business, has a deep grounding in the math necessary to teach this highly mathematical subject.

Her PhD is in Math and she was one of the department's first hires when they started up the Quantitative Finance undergraduate programme in 2006.

At the time, the idea of teaching quantitative finance at undergraduate level was so novel they had trouble finding the textbooks necessary.

"We took math textbooks and added the finance component," she recalled.

Her journal articles and book chapters have titles like "Performance control and risk calibration in the Black-Litterman model" and "Skewness and Option Bounds: Short Variance Swaps and Variance Risk Premium."

However, to the students studying Quantitative Finance, she is the caring, reassuring lecturer and mother figure who guides them through tough career-related decisions and whom they keep in touch with long after they have left university.

Part of the reason is that the students see so much of her. Students doing the major might end up sitting in three of her courses before they graduate.

"By the time they graduate, I get to know them very well," she laughed.

She makes a special effort to help her students feel comfortable, especially those just starting the course because they are worried about the math component.

"We tell them anyone can do it. If you can handle people, you can handle math

“In Quantitative Finance, maths is a tool. In the first lecture, I always tell them – Don't worry. We don't expect you to develop the tool and they feel very relieved.”

because handling people is much harder than handling math.”

"Math is easier than people."

"In Quantitative Finance, maths is a tool. In the first lecture, I always tell them – Don't worry. We don't expect you to develop the tool and they feel very relieved."

To make sure that the students really understand what's going on in lessons, each class starts with a review of the lesson from the week before and ends with a review of the lesson they have just completed.

"I design the exercises to be as relevant to the real world as much as possible. I spend a lot of time looking for real-world examples."

It is no surprise then that she has made it to Lee Kong Chian School of Business Honours list for excellent teaching performance almost every year since 2007.

But Associate Professor Huang is not just a good lecturer; she is also the person that final year students go to when they need to make a decision about whether to do post-graduate studies or to start work.

She helps them think through what they want, and what options they have. They turn to her because of the relationship that has been built up over time, and the trust she has gained.

Underlying it though is the fact that she really cares about the students. "It's like they are my children."

She is aided by the fact that she has undergone a coaching course that helps her be a good guide to the students. The principles she learned has helped her, and helped her students as well.

"Coaching is about helping you to find out what you need to do."

The idea, she explained, is not to tell students what to do. It is for them to discover for themselves what they actually want.

"My job is to help them to discover the problem by themselves."

Coaching is something she stumbled upon when she was dealing with personal issues in her life. She decided to take up a course on it that SMU was offering. She found it so useful that she decided to study coaching over two years.

"From the first lesson, I found it useful. In my first lesson, I remembered they showed me a box and explained – when you are inside the box, you are frustrated. You need to first calm down. Take deep breaths, then think – why am I frustrated? What is the problem? Then do a reality check. What is the worst that can happen? How likely is it to happen?"



"This breaks the cycle of negative thinking.

"Then the next step is – how can I change this? Then you realise the situation is changeable."

The coaching she learnt uses a model called Grow - goal, reality checking, obstacles and options, and the way forward.

"It changed how I think. I don't get frustrated easily now."

Associate Professor Huang did not set out to be teach Quantitative Finance after she

graduated with a PhD in Mathematics from the University of Auckland.

At SMU, she started out by teaching statistics in a different school but then turned to Quantitative Finance when the Lee Kong Chian School of Business decided to offer it as a major.

Because it is easier for Math people to learn Finance than for Finance people to learn Math, people with a Math background were hired to start-up the Quantitative Finance major.

"We picked up Finance knowledge along the way."

Although it was not what she had studied in university, she found it to be very interesting. "Previously when you do Math research, you don't see the real application. But in Quantitative Finance, when the problem is put in front of you, you see can its real-world application and you think – I can solve this problem."

The interesting, meaningful work, the hardworking students, and the supportive environment at LKCSB – these are the factors that has kept Associate Professor Huang in her job in the Quantitative Finance Unit for the past 13 years.



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# Expanding Horizons

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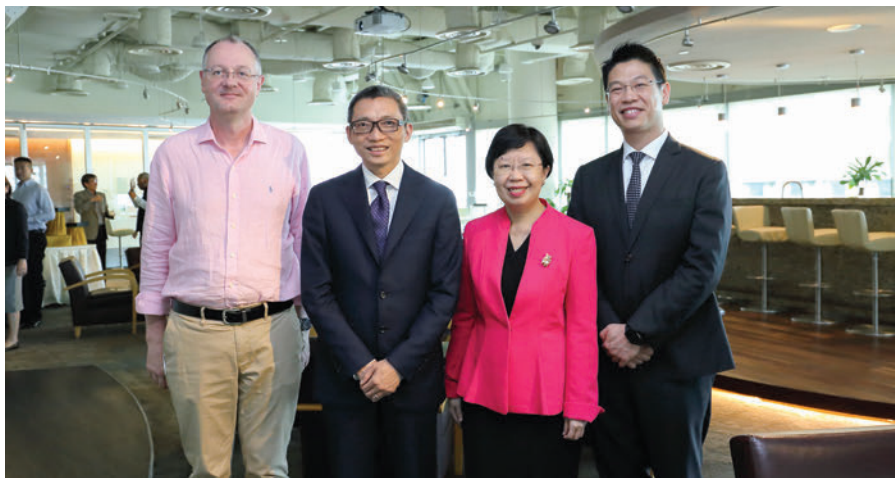
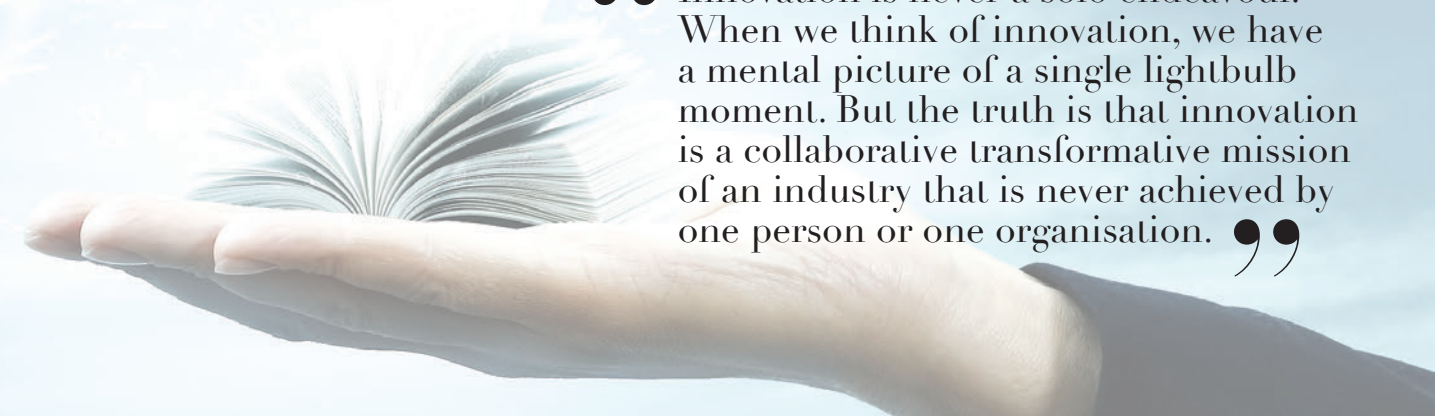
Beyond developing students and preparing them for the working world, the aim of the Lee Kong Chian School of Business is to expand the minds of undergraduates and postgraduates. By helping students think outside the box, the school aims to expand their mental horizons so that they develop the habit of dreaming big dreams. By arming people with passionate ambition and desire, and helping them see much further, the school aims to help them discover new worlds.

# EDUCATION IS THE Mother of Innovation

Tencent co-founder Dr Charles Chen believes in the power of education to create innovative individuals who are needed to drive the economy and solve the world's most pressing problems.



“Innovation is never a solo endeavour. When we think of innovation, we have a mental picture of a single lightbulb moment. But the truth is that innovation is a collaborative transformative mission of an industry that is never achieved by one person or one organisation.”



The phrase ‘necessity is the mother of invention’ may be a common one but according to Dr Charles Chen, the co-founder of Chinese Internet giant Tencent, a more updated one may be more apt.

“Today, in a world where many people’s basic needs for survival have been met, to me ‘education is the mother of innovation,’” said Dr Chen, the inaugural speaker of the SMU Visionary Series Lecture that was held at the Mochtar Riady Auditorium on May 31.

He noted that researchers in Ghent and Cambridge have found that when individuals become better educated, they develop a more open mindset, which in turn increases a country’s innovation potential.

That innovation is needed not just for economic growth in a knowledge-based economy but for finding solutions to the biggest problems facing the world today.

One of the biggest achievements of the modern world is increased literacy rates and the widespread implementation of basic education, he said. This provides the foundation for young people to develop the self-esteem, confidence, and opportunity to connect with the fast changing world.

“It is through learning that we are able to break through our boundaries. Teachers help guide and empower young people to take risks by removing real and perceived barriers.

“Through learning, we develop an inquisitive mindset, the capacity to cooperate and collaborate, for self learning, to experiment, to experience failure and to persevere and to try again.”

The pool of educated and empowered young people will drive innovation, which relies not on just one person but many.

“Innovation is never a solo endeavour. When we think of innovation, we have a mental picture of a single lightbulb moment. But the truth is that innovation is a collaborative transformative mission of an industry that is never achieved by one person or one organisation.”

It also does not take place merely within one field of expertise but in a productive partnership across domains, he said.

However, for education to fulfil its role as the mother of innovation, educators and policymakers need to know how to create an education ecosystem that creates a supportive environment for innovation.

To help with this effort, the Yidan Prize Foundation – which Dr Chen started – commissioned the Economist Intelligence Unit to produce a report on education systems

around the world to find out which were the most effective.

In the 2018 report, small, globally connected economies like Finland, New Zealand and Singapore were cited as good examples of what that ecosystem should look like: “Their key success factors are strong comprehensive policy, well-trained teachers and strong assessment frameworks to test for students’ future skills,” he noted.

Dr Chen highlighted Singapore’s achievements in particular. “I would like to applaud you for the perfect performance in the coverage of 21st century skills in your national education policy. Your effort in reviewing your education policy by giving considerable attention to future skills, putting in place an extensive, developed framework that emphasises problem-based learning and adjusting the scoring system

# Mother of Innovation

“I would like to applaud you for the perfect performance in the coverage of 21st century skills in your national education policy. Your effort in reviewing your education policy by giving considerable attention to future skills, putting in place an extensive, developed framework that emphasises problem-based learning and adjusting the scoring system for university entrance to consider factors beyond grades is admirable.”

for university entrance to consider factors beyond grades is admirable,” he said.

He noted that different countries produce different results and as such, there are gaps. To help bridge the gap, the foundation set up the Yidan Prize to recognise people whose work in education is “future-oriented, innovative, transformative and sustainable.”

Professor Carol S. Dweck, a professor of psychology at Stanford University, is one of the Prize’s inaugural laureates. Professor Dweck’s research showed that people can be placed on a continuum based on where they believe their abilities come from.

People with a fixed mindset believe that their basic abilities, intelligence and talent are fixed whereas people with a growth mindset believe their talent and abilities can be developed through efforts, persistence and good teaching.

She also showed that students with fixed mindsets can change and have growth mindsets.

“The implications of her work are far reaching,” said Dr Chen. “She has shown us not only the generative potential for students in school but also the limitless potential for humanity.”

In his talk, Dr Chen also drew on Taoist philosophy to highlight the importance of education. He noted that according to Taoism, the world was created when the tau begets one, the one begets two, the two begets three, and three begets infinity. Extending this idea to the sphere of education, he said that likewise, after one person is educated, the impact eventually extends far beyond that individual.

“None of the major developments we see in the world today are created by one or two

“Be bold. Dare to take risks. Never doubt you hold the key to infinity.”

people. Each member of society, no matter how insignificant he or she may seem, holds the infinite potential for making the world a better place.”

To the assembled audience, Dr Chen said, “Be bold. Dare to take risks. Never doubt you hold the key to infinity.”

Dr Chen’s talk was held just a day after he defended his PhD thesis which was entitled ‘Toward a holistic approach of evaluating higher education institutions’. Dr Chen enrolled in November 2016 in the Doctor of Business Administration programme in a PhD programme offered by the Lee Kong Chian School of Business (LKCSB) together with Beijing’s Cheung Kong Graduate School of Business.

Following his talk, Professor Gerry George, the Dean of LKCSB, provided the closing remarks and acted as the moderator for the question-and-answer session that followed. During the session, Professor George asked Dr Chen to talk about his learning journey and about his experience with overcoming failure.

Dr Chen spoke about not doing well at the college entrance examinations in China and as a result, he did not end up going to his dream school. In addition, while he wanted to study banking, he ended up in Chemistry instead.

Despite this, he made the most of his time at Shenzhen University and joined many campus activities. It was there that he met the woman who would later become his wife.

“I feel that we can be positive about challenges or disappointments. These can be used to learn. Failure and challenges can provide nutrition for us.”



GRADUATING CLASS OF

# 2019 Celebrates

This year's commencement ceremony saw about 1,500 students from the Lee Kong Chian School of Business capping off their journey through SMU.

## 1,877

Bachelor's degree

## 912

Master's degree and  
Juris Doctor degree

## 48

Doctorate degree

## 60

Double degrees

“ This is the time when more than ever, you should remain positive and agile to the changing employment landscape as well as strong and resilient to any knocks you may receive. ”



The graduating class of 2019 consisted of 777 students from the undergraduate programme and 522 students from the various Masters and doctorate programmes.

It includes 19 graduates from the Singapore University of Technology and Design-SMU Dual Degree Programme in Technology and Management as well as the first batch of students to graduate from the Doctorate of Business Administration partnership with the Cheung Kong Graduate School of Business.

A total of five ceremonies were held, involving 3,500 graduands, parents, family and friends.

Kelvin Fan Shih Lei from the Lee Kong Chian School of Business was the recipient

of this year's DBS Bank School Vaedictorian Award in Business.

Overall, SMU's 2,837-strong Class of 2019 was made up of 1,877 Bachelor's degree graduates, 912 Master's degree and Juris Doctor degree graduates, and 48 Doctorate degree graduates. Among the Bachelor's degree graduates, 60 of them received double degrees.

This is SMU's 16th batch of graduates since the university was established in 2000.

The four-day graduation ceremony, which was held on campus, began on July 30. Mr Min-Liang Tan, co-founder, Chairman and CEO of global gaming hardware manufacturing company, Razer, was the guest of honour at the opening ceremony.

Eugene Tan Jin Han, who graduated with double degrees – Bachelor of Accountancy and Bachelor of Business Management – was named the SPH Vaedictorian. Tan Rui Feng, who also graduated with double degrees – Bachelor of Business Management and Bachelor of Social Sciences – was named the SMU Salutarian. 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 achieved Summa Cum Laude).

Addressing 300 graduates from the School of Accountancy, SMU Chairman Mr Ho Kwon Ping noted that they were entering the workforce during a challenging time. “This is the time when more than ever, you should remain positive and agile to

the changing employment landscape as well as strong and resilient to any knocks you may receive.”

He also thanked SMU Chancellor, Mr JY Pillay, who recently stepped down. “An illustrious individual, Mr Pillay very generously gave us his invaluable advice and graced the University's Commencement and Academic Year Opening Ceremonies. He has inspired not only our students, but also our faculty and staff.”

In her remarks to the graduates, SMU President Professor Lily Kong urged the Class of 2019 to apply the University's 4 'I's strategy of internationalisation, industry, innovation and integration in their own journeys ahead to help them reach their goals and dreams.



# Getting to Know SMU

Faculty and staff from the Lee Kong Chian School of Business (LKCSB) were on hand to greet the record 10,000 people who flocked to the SMU campus on March 2-3, 2019 for the university's annual open house.



LKCSB faculty, student and staff manned the school's booths, attending to queries from visitors and sharing about the curriculum and the student experience.

Over the two days, LKCSB organised four information sessions: Deputy Dean Rick Smith spoke about the value proposition of LKCSB's BBM Programme while student speakers talked about their learning journeys.

The four talks held by LKCSB were part of a total of 72 sessions organised by the university to provide an overview of SMU's academic programmes, student life, scholarships and financial aid, the application process and more.

The talks covered new degree programmes, and also highlighted how every student can take a second major from any of SMU's six schools. There are more than 300 unrestricted double degrees and double

majors combinations – the highest number of double major combinations amongst local universities in Singapore.

The talk on scholarships described how one in three incoming freshmen are given scholarships and awards every year. Under the SMU Access programme, 100 per cent of tuition fees will be paid by SMU for needy Singaporean students. SMU is the only local university that fully funds the tuition fees of needy students.

In addition to the talks, the crowd also toured the SMU campus on foot or by open-top bus and were able to catch a glimpse of student life through the vibrant co-curricular activity showcases and sample delicious treats at the SMU Food Fiesta. Some took part in the SMU City Games while others just sat back to enjoy Singapore's biggest samba festival, Viva O Samba.



# The Last Romantic

**MAKES FIRST APPEARANCE**



Modern Indian artist Herman Mazumdar (1894-1948) was the focus of an exhibition organised by Lee Kong Chian Professor of Marketing Nirmalya Kumar at the de Suanto Gallery in early 2019.



Entitled “Hemen Mazumdar: The Last Romantic”, it featured 37 artworks by Mazumdar and is the first time the special collection is being exhibited publicly. The exhibition was curated by Dr Caterina Corni and ran between January 23 and February 17, 2019.

The exhibition marks the 125th anniversary of Mazumdar’s birth. Mazumdar is a well-regarded and towering figure of Indian modern art. Born into a relatively wealthy landowning family, Mazumdar dropped out of school at the age of 16 and fled to Calcutta (now Kolkata) to pursue his passion for painting. He devoted his entire artistic life to a battle against the vision of the Old Bengal School and the orientalists in favour of a universal language of art.

At a time when it was considered ‘unpatriotic’ to adopt western concepts of art, Mazumdar, who was self-taught with the help of art books he sourced from overseas, fought to represent Indian women through academic realism.

He created a genre that captured the imagination of the contemporary Bengali public because of the novelty of their intimacy and their immediacy. They were not impersonal figures learned from art schools but palpable, breathing and real women – most often, a recognisable Bengali housewife, caught in a familiar, pious posture prior to offering worship to a deity.

Speaking at the opening, SMU President, Professor Lily Kong said: “Although SMU is better for our specialised management, social sciences and computing disciplines, arts and culture are very much embedded into SMU’s DNA, partly because of our location – in the arts and culture precinct of the civic district.

“What we strive to do is to expose our students to different cultures, languages, arts and so forth, even if it is not their major. Through these educational programmes, we hope that our students will have that well-rounded education that we have designed for them.”

The exhibition was officially opened on January 22 by Guest-of-Honour, Ms Chang Hwee Nee, Chief Executive Officer of the National Heritage Board of Singapore.

Among the 60 guests in attendance were Dr Della Suantio Lee, Chairperson of the DS Lee Foundation and wife of the late Dr Lee Seng Gee. The event also saw the official release of a commemorative book on Mazumdar containing essays by leading Indian art academics such as Partha Mitter, Sonja Datta, Venka Purushothaman and Zehra Jumabhoy.

A panel discussion discussing the relationship between art and luxury brands was also held in conjunction with the exhibition.

“ He devoted his entire artistic life to a battle against the vision of the Old Bengal School and the orientalists in favour of a universal language of art. ”

The Art & Luxury panel was held on January 30, 2019 at SMU to discuss how luxury brands benefit from being associated with high art and to talk about how artists deal with their conflicting emotions about working with luxury brands.

Organised by the Centre for Marketing Excellence, it featured Professor Nirmalya Kumar; Professor Srinivasan K. Reddy and Mr Geoff Tan, the managing director of market development at SPH Magazines.





## ALUMS SHARE

# Job Hunting Tips

More than 115 post-graduates attended a panel held on June 16 at Singapore Management University to get tips on that all important issue – how to land a job.

The panel was made of alumni Kathy Zhou (Investment Professional, Eastspring Investments), Sandra Lam (VP, Innovation Catalyst & FinTech Partnerships Lead, VP, Citi Innovation Lab, Citibank), Subhasheesh Maharana (Business Consultant, Emerson) and VJ Posadas (General Manager of Arctic Shores, APAC).

Both Kathy and Subhasheesh emphasised the importance of building a strong personal brand. Kathy shared that she began her journey with an open mind to explore various industries and roles and attended the on- and off-campus recruitment networking sessions. By impressing the hiring manager in a networking event, she landed an interview, and then a job.

Subhasheesh, on the other hand, talked about leveraging on his internship to secure his job. He focussed on managing his responsibilities and strengthening his network within the company. He also highlighted the importance of demonstrating maturity as an intern by his learnings to resolve business issues.

Speaking from her experience in managing teams, Sandra shared about how staying adaptable, possessing a business lens and demonstrating a willingness to collaborate were some of the qualities that top candidates that she had managed or worked with had in common. In a constantly evolving business landscape, Sandra also credited some of her success to her curiosity and willingness to learn.

As a professional from the HR gamification industry, VJ noted that recruiters are trained to ask behavioral questions and can quickly call a candidate's bluff.

He emphasised the importance of keeping LinkedIn profiles updated and also encouraged the audience to consider every engagement with a potential employer as a two-way assessment. While the employer is assessing the candidate's suitability, it is also a chance for candidates to assess the role's suitability and potential line manager's working style.

## PROGRAMME FOR ASIAN RETAIL LEADERS GOES TO

# Shanghai



Eighteen senior managers from well-established retail brands, small and medium enterprises and a real estate developer joined the third intake of the Asian Retail Leaders Programme that was held in May and June 2019.

Of the 18, two were from the Asia Pacific region. The participants also included eight scholarship students – four were recipients of the Women Entrepreneurs scholarship and four were recipients of the SME scholarship.

The programme was conducted by the Retail Centre of Excellence and held on May 16-17 in Singapore and June 13-14 in Shanghai. The Singapore track was taught by Professor Kapil R. Tuli and Professor Nirmalya Kumar. They covered Customer Perspectives and Retail Strategy.

The Shanghai segment of the programme was organised in collaboration with the China Europe International Business School. The retail study trip to Shanghai covered visits to the Starbucks Reserve Roastery, the Nike Innovation Store, Shangxia and Fresh Fresh.



**MS LAM SOO SING**  
DIRECTOR OF GREEN  
CAPSULE ORGANICS

As a mother of three young children and an entrepreneur, I am absolutely glad that I made the right decision to devote my time to attend this course.

What was especially memorable was the trip to Shanghai where we got to see and feel for ourselves the passion of the founders and employees' commitment and their drive for excellence with top retail brands such as Shangxia, Hema Supermarkets and Starbucks.

Definitely a course I would recommend to any company looking to combine their online and offline strategy!



**SAMANTHA TIO**  
CHIEF EXECUTIVE  
OF COCREATION  
WORKSHOP  
(SINGAPORE)

Another course participant, Samantha Tio, the chief executive of CoCreation Workshop (Singapore) agreed that the Shanghai leg of the course was valuable. "What inspired me during the programme was the opportunity to hear from, and speak face to face with, the founders and key players from the brands in China.

Delving behind the operational front of brands that we have studied, I have come to see how each business has its distinctive ethos and its success lies in the ability to deliver that unique value into the market.

With my social enterprise currently in the product development stage, having the knowledge and foresight to project a retail strategy for my social enterprise's retail line has certainly given me a head start.

# Newly Minted PhDs

## FIND WORK IN HONG KONG, CHINA AND ITALY

Four newly minted PhDs from the Lee Kong Chian School of Business's PhD programme have found employment in Hong Kong, China and Italy as Assistant Professors.

Moon Sungkyun, whose PhD is in Marketing, has joined the faculty of Bocconi University in Milan; Tan Yong Chin, whose PhD is also in Marketing, is in the City University of Hong Kong; Jin Mengzi, who has a PhD in Organisational Behaviour and Human Resources, is in the Guanghua School of Management of Peking University; and Guo Li, who obtained his PhD in Finance, is in Fudan University in Shanghai.



MOON SUNGKYUN decided to do his PhD at Lee Kong Chian School of Business (LKCSB) because he wanted to work with Professor Kapil Tuli after being introduced to him by Professor Shijin Yoo, who used to be on the faculty.

"I met Professor Kapil at his presentation in Korea University and the presentation was about the Marketing PhD programme in SMU. I had a chance to talk with him after the presentation. After that I kept in touch with him and decided to apply for and join the PhD programme in SMU."

Sungkyun started his PhD in August 2014 and graduated this year. He said enjoyed his experience doing a PhD at LKCSB, although it was tough. Apart from his advisor Professor Kapil, he is grateful to the marketing faculty who opened their doors to him and to the other PhD students who became his friends.

He joined Bocconi University in September 2019 and he hopes to be "good at balancing my research and teaching so that I can focus on working on my papers to be published in premier journals as well as managing my teaching well."



TAN YONG CHIN, who joined City University of Hong Kong in August, did his undergraduate degree at the LKCSB and he said he is glad he decided to do his PhD in his alma mater. "The department has been working hard to increase our exposure by giving us opportunities to present at conferences, and inviting distinguished faculty from reputable universities such as Harvard Business School to conduct seminars and workshops with us.

"The faculty has also been extremely encouraging and supportive. For example, when I approached them to practice for my interviews, all of them agreed without any hesitation, and shared constructive feedback which I felt was instrumental in helping me secure the job offer."



GUO LI obtained his basic degree in Finance from Zhejiang University in China, then came to Singapore where he completed a Masters in Economics at Nanyang Technological University.

During his two years here, he collaborated with faculty from SMU and he found the university to be a young and dynamic one. What also persuaded him to do his PhD in SMU was that in his research area, the faculty had well-established reputations.

On his PhD programme, he said he was "particularly impressed" by the strong support that the school provided for doing research.

He described his journey through LKCSB as a process of self-improvement. "Through my years spent here, what I enjoyed most is how much I have learnt along the way. The coursework and research may not be easy, but they made me better understand what I was doing."

At Fudan University, he hoped to "continue my research work, contribute my knowledge to the society and serve the public. I also hope that my students can be trained to be open, assiduous and creative."



JIN MENGZI did her basic degree in Psychology at the University of Minnesota-Twin Cities and began her PhD programme at LKCSB in 2014. Her dissertation was about how women innovate and the challenges and opportunities they face.

Explaining why she picked her topic, she said: "I am interested in studying organisational innovation and employee creativity. I believe that creativity and innovation is the key drive to societal progress and business success."

She said she found her PhD programme at LKCSB to be exciting, though challenging at times. Her advice to students now working on their PhDs is to "follow your passion".



THE CHALLENGES OF

# Forecasting

“Part of what makes forecasting so interesting and challenging is that sometimes, what impacts forecasts are completely out of your control.”



Forecasting is a discipline that is both challenging and interesting, said Rajesh Achanta, a senior forecaster with consumer goods giant Procter & Gamble (P&G).

Speaking to students at an Industry Sharing Session on April 5, 2019, Mr Achanta, who is the Associate Director of Product Supply for Singapore, Malaysia, Vietnam and Global Development Market (Asia), highlighted the challenges involved in forecasting by pointing to how P&G’s Downy fabric softener was sold out in Korea after Jungkook, the lead vocalist of the Korean boyband BTS, mentioned in a chat in January 2019 that it was his favourite fabric softener.

Said Mr Achanta: “Part of what makes forecasting so interesting and challenging is that sometimes, what impacts forecasts are completely out of your control.” Social media and influencers can cause sudden changes in demand that, by their nature, are impossible to predict. “As a forecaster,

one thing you can guarantee is that you will always be wrong,” he said.

Despite this, forecasting is still an important discipline. Companies like P&G need to forecast as accurately as possible to ensure that they can meet demand, and yet not overproduce because this would lead to products merely sitting in warehouses.

Forecasting is also important because it allows a company to see how well it understands a particular business or market.

Getting the forecast wrong can have a massive impact, especially for publicly listed companies. Investors and analysts look at future revenue, profits and cash and forecasting failures can have a big impact on share price.

He pointed to how Apple’s market capitalisation dropped US\$190 billion over five weeks in late 2018 after sales for the company’s new iPhones fell below

expectations. “The drop in Apple price would have been sufficient to buy the Coca Cola company as a whole,” he noted.

This is what makes forecasting so interesting and yet so challenging. “If you get the forecast wrong, it also has some fairly dramatic consequences.”

In the Apple example, part of the challenge was that it involved new products, which are the hardest to forecast, he said. However, even old products can be a challenge, especially if these are seasonal products. He pointed to Vicks, a line of products for cough, cold and flu relief sold by P&G.

Vicks sells better during winter compared to warmer months because more people get the flu during winter. However, the exact volume of sales cannot be accurately predicted merely from looking at sales from a year ago because

it depends on the extent to which the flu virus is prevalent.

To predict demand, one of the things that P&G does is to look at Google’s flu trends. This is an effort by Google to collect data based on web searches on keywords related to the flu. P&G has found that there is a correlation between Vicks shipments and flu trends. “We use Google trends as a leading indicator to see what could happen this year and we adjust our forecast in order to be able to keep up.” It is things like this, he said, that illustrate why forecasting is both interesting and challenging.

Following the talk, the team from P&G gave out prizes to students who were able to correctly answer questions regarding the company. The Industry Sharing Session was held at the Mochtar Riady Auditorium and was organised by the OPIM 201 Operations Management Course.



# PhD Student Takes Second Place

## AT THESIS COMPETITION



A PhD candidate from the Lee Kong Chian School of Business came in second at the Singapore Three Minute Thesis (3MT) Competition held at the Singapore University of Technology and Design on May 29, 2019.

Hye Jung Eun, who is working on her PhD in Business (Organisational Behaviour & Human Resources), was one of three post-graduates from SMU to take part in the competition. The other two were Lang Tingting, who is working on a PhD in Business (Organisational Behaviour & Human Resources) and Andrew Le Duy Dung, who is a PhD candidate in Information Systems.

Participants from SMU, the National University of Singapore, Nanyang Technological University, and the Singapore University of Technology and Design had to explain their research thesis in a clear and engaging three-minute talk aimed at non-specialists.

Hye Jung's thesis was "Emphasizing Creativity: At What Cost?" During her three minutes, she addressed the tradeoff that comes with an over-emphasis on creativity and said that this over-emphasis brought about a lack of social awareness as

people have become largely motivated by self-interest when helping others.

Hye Jung said the experience had been "challenging, but it was also meaningful because it forced me to think harder about my dissertation, which is still in its preliminary stage.

"I was able to explore my dissertation from different perspectives. Therefore, I would encourage those who are in the preliminary stages of their dissertation to sign up for this competition."

Besides receiving the prize of €1,000 trip sponsorship and \$500, Hye Jung will be representing Singapore and SMU at the Asia Pacific 3MT Finals which will be held at the University of Queensland in Australia on October 4, 2019.

To prepare herself for the finals, she has started to work on her public speaking skills. "I recently read in the Harvard Business Review an article 'How to Become a Fearless Speaker' and was greatly inspired by it."

She also plans to develop her dissertation more fully so that she can share her more about her research.



# Building Bonds

## OVER LUNCH

It was a time to catch up with old friends and make new ones at the annual Chinese New Year lunch organised for the administrative staff of the Lee Kong Chian School of Business (LKCSB).

Close to 100 people turned up for the event that was held on February 18 at the LKCSB lounge.

The event began with the traditional lo hei, the tossing of the raw fish salad, followed by a buffet lunch. There were so many people this year that to accommodate everyone, the lo hei session had to be held in the corridor outside the lounge.

The people came from the Undergraduate, Corporate Services, Faculty & Research and Postgraduate departments of LKCSB. Teams from the different institutes and centres also attended. The Dean, Professor Gerard George, as well as Professor Richard Smith and Professor Melvyn Teo attended. For the occasion, Professor George was clad in a pastel pink Nehru vest while Professor Smith wore a festive red changshan, a traditional Chinese jacket.

As people ate, they mingled and caught up on news and renewed old ties.



“For finance, we don’t ask ‘how’, we ask ‘why’. In Finance, we try to explain why people behave in certain ways.”



## A Tale of Two PhDs

Getting one PhD is hard enough; Assistant Professor Huang Dashan has two of them. In 2007, he obtained his first PhD, in Engineering, from Kyoto University in Japan. Six years later, he earned a PhD in Finance from Washington University in St. Louis, Missouri.

Although his two PhDs suggests an academic bent, he had not planned to go into academia while doing his Bachelor of Science in Mathematics from Lanzhou University in China.

“I was thinking that after I graduate, I want to go into industry.”

Because his basic degree was in pure mathematics, he felt that he needed something more practical to get a job in the working world. That is why he chose to work towards a Masters in Management Science from the Chinese Academy of Sciences in China. However, while he was working on his Masters, his advisor suggested that he could do a PhD in Japan because he knew someone in Kyoto University.

He took the plunge and did his PhD in Engineering, focusing on optimisation. He did not speak Japanese, which might have been a big obstacle to studying in a university in Japan, but fortunately, the route to an engineering PhD there does not involve course work. Instead, you have to publish three papers within three years, which is what he did.

After obtaining his PhD, he faced a different problem – he needed to get a job, and university jobs in Japan are scarce, especially for candidates who do not speak the language. He heard, however, that job

opportunities were more plentiful for PhDs in Finance than in Engineering, which is how he ended up, first in the University of Waterloo in Canada as a post-doctoral fellow, and then at Washington University in Missouri doing his second PhD.

Even though he described himself as a “good learner,” moving from Engineering to Finance was not easy. “I found it really challenging to switch from engineering to finance,” he admitted. “For a while it was very painful. What I learnt before was useless in Finance.”

Part of it was the change in mindset. “In research, we ask different questions in finance compared to engineering. In engineering, it’s about how to improve, how to reduce, how to maximise. For finance, we don’t ask ‘how’, we ask ‘why’. In Finance, we try to explain why people behave in certain ways.”

The most challenging part, in the beginning, was that he had to learn a whole new vocabulary. “Many words were new to me. They were basic to other students but new to me.”

Through sheer persistence, he was able to catch up and even managed to win a number of awards for his papers along the way to obtaining his PhD. After graduating in 2013, he joined the Lee Kong Chian School of Business.

One of his research interests is asset pricing. He is interested in looking at how to price assets and what drives the movement of stock prices, focusing on return predictability.

Predictability in asset returns is interesting to academics because it involves a major debate. “If you believe stock prices are

predictable, why aren’t you rich?” he asked rhetorically. “On the other hand, if there is no predictability, why do people invest in hedge funds and mutual funds?”

For those looking to get rich quickly through the stock market, Assistant Professor Huang has sad news. “My research tries to show that returns are kind of predictable, but it’s not easy. The magnitude of predictability is small.”

In a paper for the *Journal of Financial Economics* which he co-authored, he also showed that you cannot use past returns to predict future returns.

“I told my students, the reason I’m working at SMU is that I haven’t found the way to make money,” he laughed.

Assistant Professor Huang has now been in Singapore for almost six years and he is enjoying his time here. It is close to China and it allows him and his family to fly back to Hubei province twice a year to visit family.

When he first came here, he found that the biggest thing to get accustomed to is the weather. “In Hubei, it’s also warm in summer, but only for two months. In winter, it gets very cold.” However, he has now acclimatised to Singapore’s weather. “Now I don’t want to fly back to China in winter.”

He loves the greenery in Singapore, and, of course, the food. “In Singapore, the food is very diverse. That’s why I love it.”



# Doing the Right Thing,

AND HOW PEOPLE AVOID IT

“Most people know what the right thing to do is — they should eat better, exercise and give to charity. However, while people know what the right thing to do is, they often do not do it.”

Most people know what the right thing to do is — they should eat better, exercise and give to charity. However, while people know what the right thing to do is, they often do not do it. They choose to spend their free time eating crisps while watching TV on the sofa instead of exercising. And when they see someone who is likely to ask for a donation, they try to avoid those people.

Unfortunately though, because people know what they should do, they feel guilty about not doing it. Understanding how people deal with guilt is one of the things that Assistant Professor Stephanie Lin is interested in.

Said Assistant Professor Lin: “Exercise or be lazy. Salad or cake. Inside of us, we have this tension between what we want to do and what we should do.”

One of the first papers that Assistant Professor Lin wrote was about how people feel about being asked to give to charity. She found that while people did not want to give up either money or time to a charity, they felt bad about not contributing. “They feel like they are between a rock and hard place.”

People don't want to donate, but at the same time, they feel bad about saying no. Their solution is to avoid being asked altogether, even if there is a personal cost to avoiding the request. “They will go out of way to avoid being asked,” she noted. Because they are not asked, they do not feel self-reproach for not giving to charity.

In another paper, she did research to find out what people would do to avoid what is known in the literature as ‘prosocial requests’. Sometimes, people would pretend to lack competence to avoid being asked to volunteer. Most of the time, people want to appear competent. But when faced with a prosocial request, they would claim to lack competence. Thus, people could avoid volunteering but maintain ‘moral warmth’ by not appearing to be an unkind person.

To avoid having to feel bad, she has also found that people would prefer to let chance decide whether or not to do something prosocial. This is because they are conflicted between losing resources (time or money) and losing moral self-regard. She also found that the more conflicted people feel, the more likely they are to prefer to let chance decide. Choosing the random option decreased the moral self-reproach they would feel.

She admits that some of her research has been inspired by “me-search”. “I am a very avid exerciser but I struggle with eating healthier,” she admitted.

Assistant Professor Lin has been teaching Marketing at the Lee Kong Chian School of Business (LKCSB) since 2017, after she graduated from Stanford with a PhD in Marketing.

Interestingly, her basic degree was not in marketing but in Psychology and Chinese. She was originally interested in doing a PhD in Psychology but while working as a research assistant in the behavioural lab of the Stanford Graduate School of Business, she found out that a PhD in marketing would also involve psychology so she made the switch.

She said she chose to join LKCSB because it offers a lot of great things for young faculty like great resources and a generous research budget. She also likes teaching undergraduates and finds SMU students to be “super hardworking, very respectful and really creative too.”

The other thing she likes about Singapore is the vibrant academic community, and the willingness of academics to work across institutions.

She and her husband, who works in INSEAD in Singapore, found Singapore very easy to adopt to. “The food is one of the main draws coming here. My husband and I are into food, and we love hawker centres.

“Culturally speaking, it was really easy to adapt to. The hardest part is getting used to Singlish.”



# Hitting All The Right Notes

## WHILE DOING RESEARCH

If things had worked out differently, Gokhan Ertug might be earning a living playing the guitar in a jazz band. That did not work out, but his deep and abiding interest in music continues to influence him even now, as he works as an Associate Professor at the Lee Kong Chian School of Business.

In “Middle-status conformity revisited: The interplay between achieved and ascribed status,” a paper published in the *Academy of Management Journal* in 2019, which he co-authored, Associate Professor Ertug examined how someone’s status relates to the likelihood that he or she will conform to or deviate from the norm. However, instead of looking at data from companies or business professionals, he turned to data from symphonic orchestras.

The researchers looked at 27 symphony orchestras in the United States and examined their programmes between 1918 and 1969 to see if the conductors in these orchestras chose conventional pieces or more adventurous works. They then examined the relationship between the

“I had seen it an easy place to get work done. You can be quite productive here.”

status of the conductor and the music they choose to play each season.

The prevalent theory in the field states that people with high and low status are the ones most likely to deviate from the norm. This is presumably because they have less to lose. People with high status can do risky things because if they fail, they are cushioned by their status. People with low status have very little to lose so they can also take the risk to experiment by not conforming. It’s those in the middle who are most likely to stick to the norm because they do not have much of a buffer for failure and they can slip down the ladder if they make a mistake.

Associate Professor Ertug and the other researchers decided to see if the model held true when they applied the lens of achieved and ascribed status. Achieved status is the status that people enjoy because of their personal achievements. An ascribed status, on the other hand, is one that people are given regardless of their individual merit, or achievements. It might be the result of race, gender, family origin, nationality, for example.

The researchers looked at conductors of these orchestras and classified them into those with high and not high ascribed status, also tracking their achieved status. In the classical music world, being German or Austrian gives a conductor a high ascribed status, said Associate Professor Ertug, so that was the criteria for ascribed status. To judge if a conductor had a high achieved status, they looked at the number of recordings made by the conductor.

Based on the conventional model, it was expected that conductors with high achieved status and those with low achieved status would be more likely to program unconventional music. However, what Associate Professor Ertug and his co-authors found was that this pattern held true only for those conductors who have high ascribed status. The pattern was the opposite for conductors who did not have ascribed status, where those with low and

high achieved status conformed more and those of middle status deviated more.

“If you’re a Singaporean conductor [not having high ascribed status] and you achieve a lot, you might be less likely to take a risk because unlike other high status guys [those who might also have high ascribed status], you might actually lose a lot more in case your experiment does not pay off,” he explained.

Conductors with low achieved and low ascribed status were conservative since: “If you have low achieved and low ascribed status, you can really disappear from the field if you take a risk and fall flat. It all boils down to what you have to lose.”

Associate Professor Ertug was drawn to this topic because of his enduring passion for music as well as his family background (his uncle played the bassoon in Turkey’s Presidential Symphony Orchestra).

His background also informs other efforts. His mother is an amateur artist and his wife has a degree in fine art, so it is not surprising that he has also turned to that world. He was the lead author in a paper published in the *Academy of Management Journal* in 2016 on “The art of representation: How audience-specific reputations affect success in the contemporary art field.”

The paper looked at 50,000 contemporary artists around the world and analysed how their reputation affects how they do, in terms of having exhibitions, in museums and in art galleries. While galleries and museums might seem similar, galleries are more concerned with the commercial viability of the work whereas museums are more concerned with artistic quality.

While the literature tends to treat reputation as one, single undifferentiated entity, what the researchers found was that this was not true. “Artists could have different reputations for galleries versus museums,” he said. If an artist has a reputation for artistic quality, this will have a stronger relationship with the artist’s

success with museums than with galleries. On the other hand, an artist’s reputation for commercial viability will have a stronger relationship with that artist’s success with galleries than with museums.

In addition to writing about music and art, he also writes about sports. He has written a paper on whether coaches in the National Basketball Association (NBA) display racial bias and another paper on how reputations and status affects team performance, hiring, and salaries in the NBA.

In addition to status and reputation, his research interests also include entrepreneurship and innovation. Here, the research data tends to be more conventionally focussed on the performance of business firms. He recently completed a 20,000 word review piece on inequality and organisations which has been published in the *Academy of Management Annals*.

Associate Professor Ertug has been at the Lee Kong Chian School of Business since 2008. Singapore was a familiar place for him because he had done his PhD in INSEAD and had spent two years in its Singapore campus.

“I had seen it an easy place to get work done. You can be quite productive here.”

Associate Professor Ertug and his wife are now well ensconced in Singapore and enjoy living here. However, don’t ask him to recommend a place for Turkish food though as he is not a foodie, he said.

To relax, he also watches sports. He is, by default, a fan of the Istanbul-based football team Galatasaray because it is the team that his grandfather also supported. He also follows basketball, though he is not a supporter of any particular NBA team. “I support the underdog so it used to be any team that plays against the Golden State Warriors,” he chuckled.



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# Extraordinary Impact

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The Lee Kong Chian School of Business aims to produce research, papers, collaborations and businesses that will make a difference. A paper might help CEOs think about how to deal with social media in a crisis while a programme might groom future leaders of Asia's financial sector. Regardless, the outcome sought is not just another paper or another programme, but something that will have extraordinary impact, something that will change the world.



FROM MANAGEMENT  
CONSULTING TO

# Researching Asia's Great Workplaces

Business schools often bring in seasoned business executives as guests to speak to students and share their experiences. However, it is a bit unusual that a business executive decides to actually join a business school as a faculty member after more than 30 years in business, Professor Rick Smith, the Deputy Dean (Programmes) did exactly that in 2012. Prior to the move, he served as an adjunct faculty member at several schools for more than 10 years, so he was familiar with business schools. Professor Smith said, "I did not imagine myself as a full-time faculty member, but SMU provides the perfect combination of practice-orientation, research-based teaching, and student-centric learning – a great place for me!"

His consulting career helped him jump into his research which is focused on how organizations can be more effective and create high performance results. To help further our understanding of what makes a great workplace, Professor Rick Smith conducts research with the Great Place to Work Institute™ to delineate what separates the Best Workplaces from the Rest. Professor Smith and the Great Place to Work Institute analysed more than 900 companies across Asia. They surveyed employees and audited management practices in eight countries in Asia, and reviewed 400,000 survey results.

According to Professor Smith, organizational culture factors can be overlooked by companies as they may not seem to be urgent or current. In his recent research reports, he highlighted the importance of psychological safety as this can allow employees to take

more risks, develop a sense of teamwork, and help drive innovation. Great workplaces have higher levels of psychological safety. "Employees have the feeling that they can take risks and speak up without fear of retribution or people making fun of them." Psychological safety also provides an environment that is more inclusive, which is essential for diversity.

The research shows that companies with active diversity initiatives in place score higher than those without, he said. "A culture that is open to diversity fosters an environment of inclusion and trust. Companies proactively encouraging diversity essentially say that we welcome differences. When employees feel included, they are more likely to feel a sense of belongingness, which is oftentimes the goal of active diversity initiatives.

Being a great workplace is not just about creating a nice work environment for employees. The research shows that great workplaces are able to retain talent and enjoy higher levels of employee engagement. Great workplaces are also high performing organisations over time based on financial results relative to their peers, said Professor Smith. These companies outperform others when measured on return on assets and total shareholder returns over time.

Before he joined the faculty of Lee Kong Chian School of Business (LKCSB), he served as Managing Director for Accenture's consulting business in Asia. While based in Singapore and Hong Kong, his work took him around the region. "I have had the opportunity to work with great people around the region including Japan, Korea, China, India, Sri Lanka, Malaysia, Indonesia, Thailand,

Cambodia, Vietnam, Laos, Australia, Taiwan, New Zealand, and – of course Singapore" he said. Given his experiences with leading businesses in the Asia-Pacific region over the last 15 years, he brings a unique perspective to the classroom when he teaches at LKCSB.

In addition to his teaching and research, Professor Smith serves as Deputy Dean of LKCSB. In this capacity, he is responsible for the undergraduate, masters, and professional doctorate programmes. His team makes sure that the curriculum, programmes, and courses are achieving the learning objectives as well as the needs of the 4,000 students in the business school. As a former management consultant, he has taken a keen interest in learning more about the business of business schools. His recent book, *Rethinking the Business Model of Business Schools: A Critical Review and Change Agenda for the Future*, provided new reflections on the industry. "The irony is that Business School Professors are often focussed on disruption in many industries, but not our own," said Professor Smith. "Wouldn't it be a shame if business schools were disrupted by people outside the system?" Today, he leads LKCSB's efforts to introduce technology-enabled learning, more experiential classes, new project-based pedagogies, and more options for online learning for students.

Given his background as a management consultant and his current leadership role at LKCSB, Professor Smith brings a unique perspective to the question of how business schools like LKCSB can continue to remain relevant in future.

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A culture that is open to diversity fosters an environment of inclusion and trust. Companies proactively encouraging diversity essentially say that we welcome differences. When employees feel included, they are more likely to feel a sense of belongingness, which is oftentimes the goal of active diversity initiatives.”

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MASTERS IN  
WEALTH MANAGEMENT  
PUTS HIM ON

# Journey to Self- Improvement

Until fairly recently, Leon Qiu, 33, was the very definition of the successful private banker. He was a director at Credit Agricole Indosuez Wealth Management, managing assets of US\$120 million. He hobnobbed with the 0.1 percent around the region. At one point, he even had a \$45,000 Patek Philippe on his wrist.

In early 2019 however, he decided that he would leave his extremely well-paying job to start a micro-finance firm in Myanmar. He has not downscaled his ambitions though: Leon's plan is to retire at 40, that is, in seven years, with \$20 million in liquid assets, most of which he plans to give away in the second half of his life.

Is that a ridiculous amount? He describes it as a "stretch goal". "Stretch goals force you to become more as an individual," he said. Once you put a goal out like that, you have to pick up new skills, you have to up-skill yourself even more to attract that kind of wealth, he added. "If you embed a stretch goal in your head, the brain naturally wraps itself around the goal,

then your whole mindset changes. Your body just does what it needs to do to get there."

Leon came up with the goal back in 2017 while he was still working as a private banker. It was when he set that goal that he realised that he would never achieve it if he remained a private banker.

By then, he had begun to become disillusioned with his job. "When you're banking for the extremely affluent and you're making 5, 6, 10 per cent a year for them, what do they do with the extra money? They buy stuff they don't need. I felt the money I earned for them always turned into very meaningless consumption, which in turn rendered my existence similarly meaningless."

About a year ago, he was prospecting a client in Myanmar and he went to Yangon. That trip opened his eyes to both its potential, as well as his potential to make a difference to them. "There's a big income divide - just 25 per cent have some sort of relationship with a bank.

"The lack of credit specifically for those who need it the most, the poor, inhibits them from fulfilling their highest human potential. Unequal access to credit is a systemic cause of income inequality. It is why the poor stay poor."

Leon initially wanted to start a pawn shop in Yangon but realised that he could help more people if he set his sights higher.

Today, Leon is the founder and chief executive of Daung Capital, which offers microcredit solutions and specialises in motorcycle financing. Motorcycles are an essential mode of transport in countries like Myanmar because they allow people to seek better economic opportunities. However, people who lack money or credit will not be able to afford to buy a motorcycle and that hampers their ability to find better paying jobs. "Only in micro-finance can every stakeholder win."

Leon isn't wandering around the streets of Yangon looking for borrowers though. His job is make Daung soar. An old schoolmate, Mike Than Tun Win, was an initial seed investor providing local expertise the firm crucially needs. Leon also persuaded an SMU alum, Yi En Wang, a tax consultant, to move to Yangon to be the Chief Financial Officer. In addition, Sheriel Chia, another SMU alum has joined the fray, helping the Risk department. Daung Capital has only been around for about a year but it is already the second largest company doing a motorcycle rent to own model in the country.

Leon's attitude towards money and investing was shaped by his experience in the banking industry, and his Master of Science in Wealth Management that he obtained from SMU.

When he first started out as a private banker, after graduating from the Lee Kong Chian School of Business in 2010, he felt that he needed to show he was successful. Eschewing the Rolex, he decided to splash out on the Patek Philippe.

He soon realised that buying a Patek is not the only expensive part about the



“If you embed a stretch goal in your head, the brain naturally wraps itself around the goal, then your whole mindset changes. Your body just does what it needs to do to get there.”

experience. When he had to send the watch in for servicing, he found out that they had to fly it to Switzerland and that the cost of flying the watch alone would cost \$2,000. "I'm like 'Dude, what are you talking about?' I might as well fly to Switzerland and deposit it myself."

The clincher was when he was in a meeting with an ultra high net worth client. "He pays income tax of \$2 million and he's wearing this Casio. That's when I realised - Who cares what's on your wrist? Nobody really cares."

In 2013, he got a scholarship to do his Masters in Wealth Management at the Lee Kong Chian School of Business and that changed him.

"The Masters turned out to be a very humbling experience. The main key learning point that the Masters had for me was that I was sitting in

the lecture room and it dawned on me how incredibly ignorant I was. It sparked this learning journey, and that has made all the difference."

Leon believes strongly that more knowledge is the key to growing as an individual, and becoming wealthier. "If you become more, you will attract more wealth. You can't chase wealth if you're not qualified to attract it."

To Leon, that is nothing he fears more than unfulfilled potential. "I wish everybody had that same fear, because it would make the world such a better place."

# Faculty Receive MOE Grants

TO ENGAGE INDUSTRY  
IN RESEARCH

Five faculty members of the Lee Kong Chian School of Business have received significant grants from the Ministry of Education to pursue research. The five are Associate Professor of Strategic Management Reddi Kotha, Associate Professor of Organisational Behaviour and Human Resources Roy Chua, Associate Professor of Marketing Hannah Chang, Associate Professor of Operations Management Pascale Crama and Assistant Professor of Finance Liang Hao.

Associate Professor Kotha and Associate Professor Chua received Social Science Research Thematic Grants. While the other three received Academic Research Fund Tier 2 grants. All the grants are for a three-year period.

The Social Science Research Thematic Grant is given out to support social science and humanities research projects with a bearing on key societal and economic issues affecting Singapore and the region. It aims to catalyse collaborations among existing research performers in Singapore and encourage the effective use and adoption of innovative

and inter-disciplinary methodologies, techniques and approaches.

The Tier 2 Academic Research Fund provides funding for research projects that have academic significance and a good potential for creating new knowledge that will benefit the larger academic community. Research outcomes should advance high-quality research of international excellence that challenges current understanding or provide pathways to new frontiers or be research that acts as foundation for discoveries that have or will have direct impact on the economy and society.

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Scaling up is particularly necessary in mature market economies where opportunity-based entrepreneurship is an important driver of long-term economic growth.

REDDI KOTHA

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## ASSOCIATE PROFESSOR REDDI KOTHA: HELPING ENTREPRENEURS SCALE-UP

Associate Professor Kotha received the grant to help entrepreneurs move from the start-up phase to scale up, specially to see whether practitioner toolkits and programmes can make a difference.

“While entrepreneurs are seldom short of good ideas, the majority of new ventures fail to make the transition from start-up to growth,”



said Associate Professor Kotha. “Given the significant role entrepreneurs play in promoting innovation and competitiveness, finding ways to help new ventures scale-up is important for both business founders and policy-makers.

“Scaling up is particularly necessary in mature market economies where opportunity-based entrepreneurship is an important driver of long-term economic growth.”

As part of this project, the research team has invited over 300 entrepreneurs from local

start-ups to participate in a customised research and training programme. Training for the initial cohorts has commenced. The training program is led by successful entrepreneurs and experienced instructors.

He said the researchers hope that a “proper research study will allow us to clearly identify a more structured and consistent approach that works and can be replicated; and this would lead to a significant change in the way entrepreneurs are trained today.”

ASSOCIATE PROFESSOR ROY CHUA: HOW DO WOMEN INNOVATE?

Associate Professor Chua received the grant to study how women innovate, exploring the barriers as well as opportunities. “Although women are well represented in the workforce, there still appears to be a significant gap between men versus women when it comes to innovation achievements,” he noted.

Women represent an under-tapped potential. “They are equally creative as men but may face specific social roadblocks when selecting, pursuing, and implementing their ideas.”

Associate Professor Chua said his work in studying creativity and innovation for the past decade led him to this topic. “Most of my research thus far focused on the impact of culture. Given that a lot of gender differences are due to socialisation and environmental conditioning, studying gender’s impact on creativity is a natural extension of my ongoing work.”

He said he hoped that through this project, he hopes to “better understand the challenges that women face when they do innovation work and how these challenges might be overcome.”



“Most of my research thus far focused on the impact of culture. Given that a lot of gender differences are due to socialisation and environmental conditioning, studying gender’s impact on creativity is a natural extension of my ongoing work.”

ROY CHUA

“The open innovation paradigm was presented as a solution to those constraints, as it allows smaller firms to take in innovation from outside the firm’s boundaries.”

PASCALE CRAMA

ASSOCIATE PROFESSOR PASCALE CRAMA: HELPING SMES LEVERAGE INNOVATION FROM OUTSIDE

Associate Professor Crama’s project will look at how Small and medium-sized enterprises (SMEs) can harness open innovation to create value and remain competitive given today’s fast pace of technological change.

SMEs face greater constraints when trying to innovate as they lack the manpower and capital to invest in extensive R&D, she



noted. “The open innovation paradigm was presented as a solution to those constraints, as it allows smaller firms to take in innovation from outside the firm’s boundaries.”

However, the path to success is not smooth. Firms who wish to successfully employ outside innovations need inside champions for the innovation and absorptive capabilities to

integrate the innovation into their product, service or process.

“We hope that our research findings will help improve open innovation outcomes for SMEs by fostering greater understanding of the specific constraints SMEs operate under, and the steps that can be taken to overcome these,” she said.



ASSOCIATE PROFESSOR HANNAH CHANG: UNDERSTANDING CROWDFUNDING

Associate Professor Chang aims to understand the factors that persuade the “crowd” to support an entrepreneurial venture in online crowdfunding. Entrepreneurship today has been transformed by the scale and efficiency of Internet-mediated online crowdfunding.

“Yet, there is relatively little (science-based) guidance on how to increase the chance of success in convincing consumers to support your product innovation on crowdfunding platforms,” she said.

Online crowdfunding represents a promising new avenue which allows small entrepreneurs — who would otherwise lack the resources to find funding and markets — erase geographic, social, and economic boundaries of innovation to access resources. It also has the potential to help “democratize” innovation.

“Through this research, we hope to develop novel insights on how to successfully persuade the crowd on crowdfunding platforms for entrepreneurs to reach new capital and markets,” she said.

“Through this research, we hope to develop novel insights on how to successfully persuade the crowd on crowdfunding platforms for entrepreneurs to reach new capital and markets.”

HANNAH CHANG



ASSISTANT PROFESSOR LIANG HAO: STUDYING THE IMPLICATIONS OF DUAL-CLASS SHARE STRUCTURES

Assistant Professor Liang was given the grant to evaluate the recent regulatory reforms by stock exchanges in Hong Kong and Singapore allowing for dual-class share structures in newly listed firms which gives superior voting power to founders and corporate insiders.

While dual-class shares can attract IPOs by highly-valued tech companies, many academics and practitioners are concerned that this structure exposes minority shareholders to additional risks.

“Through this project, we hope to provide a deeper understanding of the costs and benefits of dual-class shares during a period of unicorns going public through systematic analyses and empirical evidence-based on global samples,” he said.

“Through this project, we hope to provide a deeper understanding of the costs and benefits of dual-class shares during a period of unicorns going public through systematic analyses and empirical evidence-based on global samples.”

LIANG HAO

# Tackling Societal Challenges



The Lee Kong Chian Business School (LKCSB) has been recognised as a champion of innovation in business education by AACSB International, the world's largest business education network.

It was one of 21 business school collaborations that was on the list of 2019 Innovations That Inspire challenge. The list was announced in April 2019.

This year's focus emphasised the co-creation of knowledge. LKCSB was recognised for promoting impactful research through a series of internal efforts to encourage faculty to re-envision their research agendas within a framework of "Meaningful Impact" on the university and its stakeholders. Implementing the societal impact concept at the business school level was the next step in the idea's evolution.

At its core, the innovation aims to reimagine business research to have societal impact, and to redesign the resourcing process to support this initiative. By placing the faculty at the centre of a coordinated institutional infrastructure, business research can indeed generate meaningful impact.

"It's wonderful that our business research is recognised as among the most inspiring internationally. We are making targeted efforts to catalyse the exchange of knowledge across disciplines and promote cross-pollination of ideas to address societal challenges. As a university, SMU actively engages industry, government and society to promote research with impact," said Professor Gerard George, Dean of LKCSB and Professor of Innovation and Entrepreneurship.

"Business schools that engage across disciplines and with industry, inside and outside the traditional bounds of business and management, exemplify AACSB's vision for the future of business education," said Thomas R. Robinson, president and CEO of AACSB.

"We are honoured to recognise SMU Lee Kong Chian School of Business as they lead by example – emphasising their own areas of expertise and embracing collaborative approaches – all while addressing critical issues to drive social change.



**Professor Nirmalya Kumar, the Lee Kong Chian Professor of Marketing, has made it to the list of the Top 40 Bestselling Case Authors at the Case Centre for the academic year 2017/2018.**

Professor Kumar took 33rd spot on the list. There are over 8,000 case writers registered with the Case Centre, which is the independent home of the case method. The centre says it holds the world's largest and most diverse collection of management cases, articles, book chapters and teaching materials, including the collections of leading business schools across the globe.

Professor Kumar's top three bestselling cases are "Red Bull: The Anti-Brand Brand", "Zara: Responsive, High Speed, Affordable Fashion", and "Medi-Cult: Pricing a Radical Innovation".

The Red Bull case looks at how the company determined whether it was outgrowing its anti-establishment status. As a mature brand, it had to assess whether the time had come to move to a more traditional marketing approach.

The Zara case examines how Spain's best-known fashion brand planned to double its stores and how its business model could be scaled up without losing its speed advantage.

The Medi-Cult case looks at how a small biotechnology company must deal with regulatory constraints, larger competitors, marketing strategies, pricing decisions, and ethical issues.

Professor Kumar said that in writing a case, he takes the perspective of both the instructor and student and asks how this case will lead to a transformation of beliefs on the part of the students. "An exciting company or dilemma is of primary importance. It should be easy to consume for the reader, so no complicated words, repetition, or superfluous materials. The case should have simple exhibits."

"Finally, there should be a good teaching note as faculty hate to adopt a case without one. I'm not sure how many cases I've sold in total, but each one is a learning moment that I've helped to create."

"That is the payback."



WHEN IT IS BETTER

# To Give Quietly

Should companies always trumpet their philanthropic acts? Not really, according to Professor Wang Heli, the Janice Bellace Professor of Strategic Management at the Lee Kong Chian School of Business (LKCSB).

While it is commonly believed that companies should publicise their efforts at corporate philanthropy, Professor Wang said this is not always the case. If primary stakeholders such as employees are not getting paid or if shareholders are not getting dividends, corporate philanthropy might trigger a backlash.

In situations like this, Professor Wang advocated that managers should actively monitor relationships with primary stakeholder groups. If managers do not meet their needs, their firms may encounter legitimacy threats, and in these situations, firms should either avoid donations or remain silent about them. But if a company is viable and able to meet stakeholder needs well, then it should engage in Corporate Social Responsibility (CSR) activities as this would be good for its long-term financial performance.

Professor Wang was speaking on the topic “Good Deeds Done in Silence: Legitimacy Management and Stakeholder Conflict” at the inaugural Janice Bellace Professorship

Lecture held on November 15, 2018. Professor Wang is the first person to be conferred the Professorship, which was established in 2018 by past and present members of Singapore Management University’s (SMU) Board of Trustees in honour of SMU’s first President, Professor Janice Bellace. It is awarded to faculty whose research has a meaningful impact on communities in the region and beyond.

Professor Wang’s lecture was based on her research of 1,530 Chinese firms (privately-owned public firms) which issued reports over seven years from 2009 to 2015.

In China, firms are obligated to disclose their corporate philanthropy efforts in their annual report. In addition, some companies issue CSR reports in which information on their corporate philanthropy is voluntary. Some firms choose not to issue CSR reports due to time and cost. However, sometimes they choose to issue a CSR report, but do not disclose information about their corporate philanthropy efforts. According to Professor Wang, this would be a good indicator of “quiet giving”.

The lecture closed with a question and answer segment, moderated by Professor Bellace herself. During the session, there were calls for Professor Wang’s follow-up research to include the non-profit sector and also to look at CSR sustainability.

In his welcome remarks at the lecture, Professor Steven Miller, SMU’s Vice-Provost (Research), paid tribute to Professor Bellace. He noted that the original vision of the university was that it would primarily be a teaching university, catering to about 15,000 students. However, Professor Bellace, who was from Wharton, put in place a hiring, tenure and remuneration policy that was in line with the practice of universities in the United States, and with a revision of the faculty hiring process, SMU was able to recruit top faculty from around the world.

After she stepped down as President in 2001, she continued to be actively involved in the direction of the university as Vice-Chairperson (Academic Affairs). She also assumed the position of Chairperson of the Wharton-SMU Research Centre and served as a member of SMU’s Board of Trustees for 13 years, from 2001 to 2013. Throughout this period, she established a very close nexus between SMU and Wharton and this relationship has stood the test of time.

Speaking at the close of the lecture, Professor Bellace said that SMU was on the right path to become a world class university. She thanked the donors for setting up the Professorship in her name and likened it to receiving a “diamond necklace” as “diamonds are forever”.

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# Seeking Alpha?

**AVOID ALPHA MALE HEDGE FUND MANAGERS**

If you are looking for good returns, the overly masculine hedge fund manager is the one to avoid, according to Lee Kong Chian Professor Melvyn Teo.

In his Lee Kong Chian Professorship Public Lecture on April 23, 2019, titled “Do Alpha Males Deliver Alpha? Facial Structure and Hedge Funds”, he examined the relationship between testosterone and returns from hedge funds.

Professor Teo and his co-author Yan Lu have found that hedge fund managers with high facial width-to-height ratios (fWHR) underperform low-fWHR hedge fund managers by 5.83 per cent per year after adjusting for risk.

Moreover, funds operated by high-fWHR managers exhibit higher operational risk, suffer from a greater asset-liability mismatch, and are more likely to fail.

The study is based on the assumption that there is a link between testosterone and facial width, with high levels of testosterone being linked to wider faces.

Professor Teo traces the underperformance to the preference of high-fWHR managers for lottery-like stocks and their reluctance to sell loser stocks. The results are robust to

adjustments for sample selection, marital status, sensation seeking and manager race and suggest that investors should eschew overly masculine managers.

Professor Teo is the Deputy Dean for Faculty and Research and Lee Kong Chian Professor of Finance at the Lee Kong Chian School of Business. His research focuses on alpha generation, principal-agent problems, information asymmetry and behavioural finance in the context of the hedge fund industry.

He has published in leading academic journals such as the *Journal of Finance*, the *Journal of Financial and Economics*, the *Review of Financial Studies*, and *Management Science*. His work has also been extensively profiled in the popular press including Bloomberg, CNBC, CNN Money, Institutional Investor, the *Economist* and the *Wall Street Journal*.

He received a BA in Economics and Mathematics from Cornell University and a MA and PhD in Economics from Harvard University.

# The Way Forward

FOR S-REITS



“ S-Reits could also incorporate environmental, social and governance (ESG) factors into their portfolios, and work with private banks to gain greater access to a different base of investors, such as high-net-worth individuals. ”

Singapore can help its real estate investment trusts (Reits) sector to grow by providing more certainty regarding concessions on taxes and duties, according to Professor of Finance Francis Koh.

Professor Koh, who is the first Mapletree Professor of Real Estate, noted that Singapore already provides an attractive business environment, with the tax pass-through of income received by S-Reits and the waiver of stamp duties in the purchase of properties by S-Reits.

To attract more Reits to list in Singapore, he suggested that “we need a clearer statement to provide certainty that these concessions are permanent, or that they will



be available for a long period of time.” He also suggested relaxing the leverage ceiling for Reits with robust credit standings.

Professor Koh also had suggestions for S-Reits on how they could be more attractive to investors. He said they should be more diversified and invest in more assets, more cities and more locations. He said smaller Reits should merge to attain scale to go regional or international.

“S-Reits could also incorporate environmental, social and governance (ESG) factors into their portfolios, and work with private banks to gain greater access to a different base of investors, such as high-net-worth individuals,” he said.

Professor Koh made these suggestions during the inaugural Mapletree Annual Lecture on November 26, 2018, to an audience of about 200 guests that was made up of industry practitioners, government officials, academics and students.

The lecture was followed by a panel discussion moderated by Professor Gerard George, Dean of the Lee Kong Chian School of Business, and comprised Mr Chua Tiow Chye, Deputy Group Chief Executive Officer, Mapletree Investments; Mr Wen Khai Meng, Senior Advisor, Group Strategy, CapitaLand Limited; Mr Gan Seow Ann, Executive Vice Chairman, Global Wealth Management, UBS AG; and Professor Koh.

The panelists discussed some of the trends, challenges and opportunities that the industry is facing today. Mr Chua commented that going forward, the key would be to stay ahead of the trend, elaborating that Mapletree “went into the UK and started looking at student housing a bit earlier than others and now every developer is looking at it.”

Other trends which are presenting themselves today include the proliferation of data centres and co-working spaces. Mr Chua also said that there is increasing interest in sustainability building features and a demand for buildings with high environment standards by multinational corporation tenants.

The Mapletree Professorship in Real Estate and the Mapletree Annual Lecture was made possible through a gift of \$3 million from Mapletree to SMU in 2017. With the government matching the donation, a total sum of \$6 million was raised to enable the University to establish a multi-faceted partnership named the ‘Mapletree Real Estate Programme’ in January 2018.

The programme encompasses four components: the Mapletree Professorship in Real Estate; Mapletree Awards for talented students taking the SMU Real Estate Track; Mapletree Real Estate Business Study Trip Grants that support local and overseas field trips; and Speaker Events to engage the industry and the community in real estate-related topics.



In her opening remarks, SMU’s President, Professor Lily Kong, expressed her gratitude to Mapletree for its generosity and the confidence placed in the university. “The Mapletree Professorship in Real Estate and today’s Mapletree Annual Lecture is an affirmation of SMU’s research excellence as we strengthen our efforts to generate thought leadership around real estate investment and finance through our faculty expertise.

“Aside from enabling the development of research insights, today’s lecture also serves as an effective platform for private-public-academic discourse and outreach to the wider community on real estate-related topics.”



FOURTH COHORT NOW UNDERGOING

# Asian Financial Leaders Programme

Close to 180 participants have joined the Asian Financial Leaders Programme (AFLP) which is run by the Sim Kee Boon Institute for Financial Economics (SKBI) and Human Capital Leadership Institute (HCLI).



Currently, the fourth cohort is undergoing the programme. The 46 participants have to take four modules over a 21-day leadership and learning journey spanning a 10-month period.

The course takes place at Singapore Management University (SMU), Optemy Academy, IMD, University of Indonesia and Tsinghua University. During the course, the 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 company visits that in the past have included Netflix, Tesla and Hublot where participants were able to engage in insightful dialogue with senior leaders of these firms.

Participants were 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.



“ Breakout sessions were thoughtfully designed, and used beautifully to reinforce the teaching points. ”

Each run of the AFLP ends with the final module conducted at the SMU campus where the sessions are conducted by current and past faculty members from the various schools. They include Professor Gerard George, Associate Professor Zhu Feida (SMU School of Information Systems), Professor Raj Srivastava (now Dean of Indian Business School), Professor Rick Smith and industry practitioners.

The module also includes dialogue sessions with senior leaders in the industry and the Monetary Authority of Singapore. In previous runs, these sessions were led by Mr Wee Ee Cheong, Deputy Chairman and CEO of UOB Group, and Mr Ng Yao Loong, Assistant Managing Director of MAS.

Ms Rosemary Lim, Executive Director, Macroeprudential Surveillance Department, MAS, described the AFLP as a very high quality programme that drove home the urgency of change management and leadership. She said the content was very structured and well-paced while leaving plenty of space for insight and reflection. “Breakout sessions were thoughtfully designed, and used beautifully to reinforce the teaching points.”

SKBI and HCLI were given the mandate by MAS to develop and administer the AFLP. The aim of the programme is to prepare senior-level leaders in Asia’s financial sector who aspire to assume C-suite roles. It is to give them the knowledge and capabilities to handle the growing complexity of Asia’s financial institutions across business, regulatory, and legal environments.





ADVICE FROM  
TWITTER  
CO-FOUNDER

# Jack Dorsey



“ Self awareness leads me to areas I want to improve. The responsibility I have to the company, to people, is a commitment to constant improvement. ”

“ Not exercising and sleeping made every hour less effective. Now that I do commit myself to sleep... to exercise, and to health, these have made every minute more productive. ”



How does Jack Dorsey do it? At 42, Mr Dorsey is the founder of not one, but two famous internet brands: social media giant Twitter and mobile payments company Square.

In a dialogue session that was part of the SMU Presidential Distinguished Lecturer Series, Mr Dorsey revealed that part of his secret was that he placed a high value on self-awareness.

Mr Dorsey believes that self-awareness is crucial because it allows people to identify their strengths and weaknesses so that they can improve themselves.

“Self awareness leads me to areas I want to improve. The responsibility I have to the company, to people, is a commitment to constant improvement.”

He also makes the most of his day by carefully prioritising his time. When asked about time management, his response was that “I focus on what will make the most impact.”

To increase his productivity, he makes sure that he gets enough rest and exercise. When asked what advice he wished he could have given to himself at 20 years of age, he said: “Not exercising and sleeping made every hour less effective. Now that I

do commit myself to sleep... to exercise, and to health, these have made every minute more productive.”

The dialogue session on March 20, 2019 was moderated by SMU President Professor Lily Kong. It was attended by about 300 SMU students, staff and faculty and junior college and polytechnic students and teachers.

During the session, Mr Dorsey advocated for the development of an environment where students would be able to experiment with different ideas without fear of failure and where they would be able to learn from their mistakes.

He also had advice to budding entrepreneurs in the audience. He said they had to embrace opportunities that arise as they grow their start-ups and urged them to be ready to change course to achieve maximum impact.

He also said that if he were launching a start-up today, he would consider doing it in Singapore or Uruguay, instead of a city in the US because these alternatives offer an environment to sandbox ideas before taking

them on to global markets. This is especially given that “blockchain and cryptocurrency are making location irrelevant”.

An intimate sharing session was organised separately with start-ups under the SMU Institute of Innovation & Entrepreneurship’s incubation programme where Mr Dorsey provided his expertise and experience as a technology founder.



# Growing Unicorns in Vietnam

“ The HCMC trip enlightened my passion to invest in developing countries, broadened my horizon and enriched my experience on the background, pace of growth and the potential of fast-boosting Vietnam. ”



In November 2018, the Institute of Innovation & Entrepreneurship (IIE) organised a two-day study trip to Ho Chi Minh City as part of IIE's Round A INvestor (RAIN) programme.

The trip enabled the 10 delegates to learn about the Vietnamese start-up ecosystem. They were able to meet Vietnamese start-ups and get a firsthand look at investment opportunities.

On November 8, they had a roundtable discussion on the business environment in Vietnam at the Saigon Innovation Hub (SIHUB). Panelists included Mr

Huong Nguyen, the Public Relations Director of SIHUB; Mr Minh Huynh, the Director of TIEL Partners, a Vietnamese private equity fund with more than US\$1 billion assets under management; Mr Frank Lee, the founder of Tech JDI, a service provider for companies aiming to establish a presence in Vietnam; and Mr Eddie Thai, a partner in 500 Startups.

After the panel discussion, the RAINmakers heard pitches from local startups Circo (which focuses on the co-working space) and Payway, a cross-border remittance fintech startup. Both these companies were looking for Series A funding.

After lunch, they went to the Vietnamese Innovative Startup Accelerator to hear three live deal pitches. Garastem, an educational startup teaching STEM skills through learning kits, attracted the most attention.

The next day, the delegates attended a conference on entrepreneurship in Vietnam and foreign investment opportunities in the VC space. There were presentations from Mr Du Vinh Tran, a Partner at Ernst & Young, Vietnam; and Mr Fred Burke, the Managing Partner of Baker & McKenzie, Vietnam on the emerging trends and regulatory issues

to be aware of in Vietnam. A panel discussion between local entrepreneurs gave firsthand insights into the process of building a startup in Vietnam.

Mr Wee Chin Chuan, the Director of Mermaid Ventures, an impact investment fund based in Singapore, described the trip was insightful and said he enjoyed meeting the various start-ups.

Mr Joseph Leung, the Director of Hong Kong-based global investment asset management firm Regal Global Capital, said the interactions with the local

institutions “provided us with a valuable network and extensive resources to make a quick entry into this rising star market of the ASEAN region.”

He also found most of the start-up pitches to be appealing from the perspective of Round A investors.

Mr Aves Chan, the Finance Director of GCRC Limited said: “The HCMC trip enlightened my passion to invest in developing countries, broadened my horizon and enriched my experience on the background, pace of growth and the potential of fast-boosting Vietnam.”

The RAIN programme by IIE trains aspiring investors on the art of the pre-A to A round funding of early stage ventures. The programme includes lectures, networking events and live case analyses.

Graduates of the programme are invited to join the RAIN club and alumni of the programme are invited to attend future training sessions and events as instructors or observers. The programme was launched in 2018 in partnership with Pan-Asia Venture Development Platform.



At the finals, held on the SMU campus on December 22, 2018, CANZON CAPITAL from Nanyang Technological University walked away with the \$4,000 first prize.

In second place was YDB CAPITAL from SMU, which snagged the \$3,000 prize while CAMDORY from the National University of Singapore came in third and took home \$2,000.

The case competition is the first in Southeast Asia that is focused on venture capital. It is open to undergraduates and postgraduates from universities in Singapore and a total of 55 teams signed up for the competition. It was organised by the Asia Private Equity Club (APECS).

For the finals, the top six teams who made it past the qualifiers had to select one of three fictitious companies and pitch to the judging panel why that company deserved to receive venture capital funding – all within 48 hours.

On the day of the final, the six teams were given 18 minutes to pitch to the judges and 10 minutes for the question-and-answer session. The judges were Ms Shirley Wong, Managing Director at TNF Ventures; Mr Chen Lujie, Managing Partner at Protégé Ventures; and Mr Harold Au, Investment Manager at Wavemaker Partners.

“This competition provided the participants with a unique opportunity to take on the role of a venture capitalist for a day,” said Ang Teng Han, a third year student at the Lee Kong Chian School of Business and a member of YDB CAPITAL. “From this competition, we learned how to select and evaluate profitable business start-ups using fundamental and financial analysis.

“The interview sessions with the ‘founders’ of the fictitious company sharpened our business acumen and taught us how to conduct ourselves in this industry. The feedback that we received from the judges was invaluable to anyone who wish to follow in their footsteps.”

NTU undergraduate Gareth Loh, from the winning team CANZON CAPITAL, said: “The competition was an enriching and challenging experience for us. We had to have a deep understanding of the firms and their growth narrative in the near future.

“In all, I would say this competition allowed us to better understand the venture capitalist scene within the Asian context.”

The aim of the competition was to bring together like-minded students who have a passion for the venture capital (VC) field and allow them to experience what it is like to be a VC analyst. It was supported by IIE and Protégé Ventures, Southeast Asia’s first student venture fund established by Kairos ASEAN and IIE.

INAUGURAL VENTURE  
CAPITAL CASE  
COMPETITION OFF TO A

# Good Start

“ From this competition, we learned how to select and evaluate profitable business start-ups using fundamental and financial analysis. ”

The inaugural Venture Capital Case Competition, which was organised by a student club of the Institute of Innovation & Entrepreneurship (IIE), was won by a team from the Nanyang Technological University, with a team from Singapore Management University (SMU) taking second place.



# Global Mindset

## FROM INSTITUTE OF INNOVATION AND ENTREPRENEURSHIP'S GLOBAL INNOVATION IMMERSION PROGRAMME (GII)

### JAKARTA



#### INTERNSHIP AT KEJORA VENTURES

**ASHLEY ZHAO**  
YEAR 2, MAJOR: BUSINESS  
INTERN ROLE: INVESTMENT ANALYST

“Ashley has a good work ethic and she is a fast learner. She has done tons of research and has helped us qualify startups which have applied for funding here. I feel that the GII programme is a great internship programme and I am keen to collaborate with SMU again as the interns are of a high calibre.

I feel that it is important for Singaporeans to be plugged into the startup scene in the region. Singapore has always been a technology hub in the region and this is a key asset Singaporeans could leverage.

My advice to students is if you want to work in Indonesia or another country, come with an open mind. Be observant and be willing to learn; this is what will get you far.” – **Mr Pak Surya, Principal of Portfolio, Kejora Ventures**



#### INTERNSHIP AT JUSTCO

**DARREN YEO**  
YEAR 2, MAJOR: SOCIAL SCIENCE  
ROLE: PARTNERSHIP DEVELOPMENT INTERN



“Darren has done well at JustCo. He is open-minded, ready to jump on any opportunity and he connects well with our partners. That is what we are looking for in an intern. At JustCo, we treat Darren as if he is our own employee. We have given Darren the authority to approach our partners whom we feel have the potential to collaborate with us.

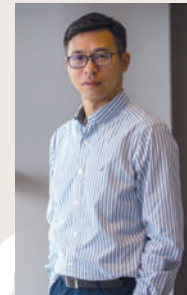
We feel that the Global Innovation Immersion (GII) programme is very good and we look forward to partnering with SMU again next year.

The startup scene in Indonesia is one of the largest in Southeast Asia. I feel that this is a great learning experience for students as the startup industry is growing. My advice to students keen on entering the startup scene is to be agile and open-minded.” – **Anggie Mokoginta, Marketing Manager, JustCo**

### SHANGHAI



#### INTERNSHIP AT NEOBAY



**LEE MIN QI**  
YEAR 1, MAJOR: BUSINESS  
ROLE: MARKETING INTERN

**JOYCE CHUA KO HWEE**  
YEAR 4, MAJOR: SOCIAL SCIENCE  
ROLE: MARKETING INTERN

**JOEY CHUNG JIAHUI**  
YEAR 2, MAJOR: ECONOMICS  
ROLE: PROJECT ASSISTANT

**SHALOM CHIA NING**  
YEAR 3, MAJOR: SOCIAL SCIENCE  
ROLE: MARKETING INTERN

SUPERVISOR:  
**MR ZHANG ZHI GANG,**  
CEO, NEOBAY

“Having SMU interns with us has been important to Neobay as we would like to create a global innovation hub within our community. The interns have contributed to this by adding to the diversity in our organisation. They have also helped us in other ways, for example, by translating our website to English.

We look forward to collaborating with SMU for the Global Innovation Immersion (GII) programme again in future. I would encourage Singaporean students to seize the opportunity to intern in China. This internship provides them the chance to be exposed to China, which is a large marketplace.” – **Mr Zhang Zhi Gang, CEO, Neobay**



### BANGKOK

#### INTERNSHIP AT OOCA

**DANIEL KHOO**  
YEAR 1, MAJOR: BUSINESS  
ROLE: BUSINESS DEVELOPMENT INTERN

**DAVID TEH**  
YEAR 1, MAJOR: BUSINESS MANAGEMENT  
ROLE: BUSINESS DEVELOPMENT INTERN



“I had a positive experience with both David and Daniel and I am happy to have them as interns. They have contributed significantly to Ooca and they have adapted to Thai culture very quickly. I was surprised to find that both Daniel and David are first-year students.

I think the Global Innovation Immersion (GII) is a very good programme as it provides first-year students with the opportunity to be exposed to the startup environment.

We look forward to partnering with SMU again next year and we are open to accepting students, even if they are first-year students. It is great for students to be exposed to diverse work cultures.” – **Lilit Durongsang, Senior Business Development Manager, Ooca**

#### INTERNSHIP AT POMELO FASHION



**GLADYS FANG LIM**  
YEAR 3, MAJOR: BUSINESS  
ROLE: CORPORATE COMMUNICATIONS INTERN

**MAEGAN WU**  
YEAR 4, MAJOR: DOUBLE MAJOR IN MARKETING AND ANALYTICS.  
ROLE: CAMPAIGN INTERN

**TAN SI HUI**  
YEAR 4, MAJOR: BACHELOR OF SCIENCE (ECONOMICS) WITH SECOND MAJOR IN MARKETING  
ROLE: MARKETPLACE INTERN

**BEATRICE NG**  
YEAR 3, MAJOR: BUSINESS  
ROLE: CREATIVE OPERATIONS PROJECT MANAGEMENT INTERN

“We have four interns with us and they have jelled very well with our team. They have also contributed significantly through their roles.

We feel that this has been a great internship; the interns have made an impact and they have embraced the DNA of Pomelo Fashion.

We would be glad to collaborate with SMU for the Global Innovation Immersion (GII) programme again next year. It would be awesome if you can send us more interns to join us.” – **Andre Baumgartner, VP of Talent & Administration, Pomelo Fashion**

“The students are great and are all highly engaged! I was really impressed.

They showed keen interest in the startup scene and asked about some really serious topics such as venture capitalist fundability, which is about what startups have to do to be fundable.

We talked for almost three hours and even got into some extremely difficult topics like Unit Economics. This is actually very important for any startup.” – **Mentor for students in Thailand, Mr. Surawat (Sam) Promyotin - Executive Director, Bangkok Venture Club, Director of the Sustainability and Entrepreneurship Center for the Sasin School of Management**

# Agriculture's

## HIGH-TECH FUTURE

“We want to provide traceable, wholesome and safe foods throughout the year for consumers.”



Helping to grow mangroves to store carbon, a new way of producing a low-cost protein source and creating a vertical farm in Singapore. These were some of the highlights of the conference on Managing Agriculture Digitally that was held at the Singapore Management University on November 27, 2018.

The one-day conference was organised by the Lee Kong Chian School of Business (LKCSB) and the International Association for Agricultural Sustainability (IAAS). The Asia-Pacific Association of Agricultural Research Institutions (APAARI) was a co-organiser.

During his welcome address, LKCSB Dean Professor Gerard George noted that there was a need to look at new business models and to learn from examples of innovation so that companies could put sustainability at the core of their business.

“Fixing agricultural innovation and the overlap with digital business models is one of the most important ways we can contribute over the next decade,” he said.

In a presentation, Dr Simon Schillebeeckx, an Assistant Professor at LKCSB, and Dr Ryan Merrill, a Research Fellow at LKCSB, talked about their efforts to support the regrowing of mangroves in Myanmar through the Global Mangrove Trust.

Mangroves are more efficient at storing carbon than terrestrial forests, they are less expensive to grow, they provide habitats for fish and shellfish and they protect coastlines. The Global Mangrove Trust supports nurseries to regrow mangroves in Myanmar. Apart from helping to sequester carbon, the project provides employment to locals to manage the nurseries as well as replant the seedlings.

The non-profit organisation plans to create a financial platform for peer-to-peer philanthropy and peer-to-peer impact investing, said Dr Merrill, who is the managing director of the trust.

They are looking at using blockchain technology for the financial platform and are planning to rely on satellite data to verify reforestation efforts.

Mr Saamil Shah, the founder of Bangkok-based EnerGaia, shared his vision of leveraging on spirulina cultivation to provide the world with a cheap, non-animal protein source.

Spirulina is blue-green algae that is high in nutrition and minerals. In its dried form, it is between 59 per cent and 65 per cent protein. Growing spirulina requires less water than other protein sources and produces more oxygen as well.

While the traditional method of growing spirulina commercially involves large, shallow, open-air ponds, EnerGaia has developed a proprietary, low-cost, closed-circuit production system which promises no airborne contamination, reduced water consumption, better productivity, and optimises non-useable land, such as rooftops. The result is a product that is odourless and has a neutral flavour so it can be added to existing foods like pasta, bread, ice cream and chocolate.

In November 2018, the company won a Grand Challenges Explorations grant, funded by the Bill & Melinda Gates Foundation, for their project entitled “Creating spirulina microentrepreneurs to solve malnutrition.”

Their plan is to bring the technology for growing spirulina to rural communities in Central Kalimantan in Indonesia, Madurai in India and southern Bangladesh in 2019. The aim is to “create livelihoods working with older people or women who are not traditional income earners in the community,” said Mr Shah.

The company will provide the farmers with the technical support and the training, and it will a contracted buyer, for the end-product.

The wider vision of the company is to have spirulina farms all around the world producing the protein needed by the world’s growing population.

The conference also saw Mr Veera Sekaran, one of the founders of VertiVegies, sharing his plan to set up a vertical farm in Singapore.

“We want to provide traceable, wholesome and safe foods throughout the year for consumers,” he said.

VertiVegies is planning to build nine six-storey modular structures, 30m by 30m, to grow vegetables in Lim Chu Kang. The Agri-Food and Veterinary Authority awarded the company a 2-hectare parcel of land on a 20-year lease in February 2018. The company plans to grow local tropical vegetables from 2019.

The vertical farms will use hydroponics to grow the plants in high-end clean rooms using special lights and recycled water. Temperature, water, humidity and nutrient delivery will all be automatically regulated.

Mr Veera’s vision of the vertical farming is a high-tech one. The company has had to go back to the authorities a number of times with new designs for the building since being awarded the land. “The technology is changing so rapidly that the design of the building had to keep changing as well,” he said.

The conference’s morning keynote was delivered by Professor Cheng-I Wei from the University of Maryland, who is also the chairman of IAAS. His topic was Policy and Innovation in Biotech, Agri-tech, and Sustainable Food Production.

Mr Ravi Khetarpal, Executive Secretary of APAARI delivered the afternoon keynote on Challenges in Sustainable Agricultural Development in Asia Pacific.

More than 30 people from academia and industry attended the event, which was held at the School of Law at SMU.

# Saving Lives

**WITH OPERATIONS  
MANAGEMENT  
RESEARCH**



Associate Professor Daniel Zheng teaches Operations Management at the Lee Kong Chian School of Business and his speciality is optimization, which is about finding the most efficient way of deploying scarce resources.

This expertise is naturally much sought after by companies who are seeking to be more efficient. But Associate Professor Zheng is interested in more than improving a company's bottom line, he's in the business of saving lives.

Among other things, he is helping hospitals determine the best time to discharge a patient from the intensive care unit. He is also studying how often people go for colon cancer screening. And while perhaps not life and death, he is also involved in trying to reduce the rate of no-shows at clinics as well.

At the National University Heart Centre, he is working to understand when to discharge a patient from the intensive care unit to the general ward.

"Beds in the ICU ward are very scarce as seriously ill patients need it," he said. "However, moving a patient to the general ward too soon leads to poorer outcomes if they have to be readmitted back into the ICU." As a result, Associate Professor Zheng is doing research to understand when an ICU patient can be safely moved out.

The researchers are also studying when to extubate a patient in the ICU. "Extubating patients too early means that patients will have trouble breathing, but extubating them too late makes them dependent on the machines," he said.

Associate Professor Zheng is also collaborating with a doctor and a researcher from Singapore General Hospital, as well as the Centre for Research on the Economics

of Ageing at the School of Economics to improve the screening of colon cancer.

Currently, to screen for colon cancer requires people to take a test called the fecal immunochemical test every year if they are above a certain age. However, the test gives a lot of false positives. Associate Professor Zheng is trying to see whether or not it makes sense to recommend that everyone who receives a positive test result go for a colonoscopy. Apart from a question of resources, colonoscopies themselves carry a risk and are not particularly pleasant.

With KK Women's and Children's Hospital, he worked to help them reduce cases of no-shows. No-shows are bad for hospitals because appointment slots with doctors in public hospitals are scarce. "If patients do not show up, that slot goes to waste," he noted.

From studying the data, he has found interesting behaviour. "For follow-up patients, when they call up to change an appointment, the chance of a no-show falls by 40 per cent. However, if the hospital calls to re-schedule, the likelihood of patients not showing up increases by 22 per cent."

According to Associate Professor Zheng, this discovery is something that the hospital is very interested in. For Associate Professor Zheng, it also yielded a paper "Effects of rescheduling on patient no-show behaviour in outpatient clinics" that was published in 2018.

One side effect of his research work is that he has become very familiar with medical terminology.

"I have read many technical papers and from reading and writing health care papers, I understand how doctors make decisions."

This became personally relevant to him when his mother was diagnosed with breast cancer three years ago. Because of his work on colon cancer screening, he had become familiar with

cancer treatment. As a result, he was able to read the medical papers and understand the risks involved if his mother were to undergo a particular form of treatment. He was able to weigh the upside against the possible side-effects on his mother's heart from that medication.

"In the end we talked to the doctor, and decided to take the medication, but monitor her heart."

Thanks to all his previous research, "I was able to understand the risks and understand the relevant papers."

Fortunately, his mother has been clear for the past three years.

Dr Zheng got involved in helping hospitals with optimizing process when he was a PhD student in Singapore. At the time, he was helping his advisor who had been leading the effort to improve the scheduling of appointment slots. That work led to a published paper as well as more work with hospitals.

Dr Zheng is originally from Fujian province in China. He came to Singapore on a scholarship at 18 and went on to do his bachelor's degree in Mathematics and subsequently a PhD in Management from the National University of Singapore.

He was able to convert from mathematics to management because, in his undergraduate study, he was specialising in optimisation, an important field of applied mathematics that provides the foundation for operations management and data analytics.

Dr Zheng had no trouble adapting to Singapore and he and his wife are now happily living in Singapore together with his parents and his 6-year-old son. When he is not indirectly saving lives in hospitals, his hobbies are photography and keeping fish.

# A Question of Trust

Trust. It is a simple word, but it is the foundation of all relationships, business or otherwise. Without trust, no relationship can succeed.

Trust is the focus of research of Professor Don Ferrin at the Lee Kong Chian School of Business, where he teaches organisational behavior and human resources.

In a 2017 paper for example, he looks at what factors lead to trust in negotiations. Professor Ferrin found that there are a number of things that people can do to build trust.

“Small talk at the beginning of negotiations definitely helps build trust. Having a prior relationship is definitely helpful. Also your cooperative orientation – whether you are interested in caring about the other person’s interests. And even your emotions can have an impact on the how trust builds in negotiation.”

Although these sound logical and obvious, it is not always put in practice by individuals, he noted.

In another paper entitled “Heads Will Roll,” he looks at what a company should do to rebuild the trust of stakeholders after the CEO has violated that trust.

“Basically we looked at what the board of directors can do. Two routes they can often take are to fire the CEO or require the CEO to apologize and repair the transgression.”

This paper was inspired by an actual event in 2003 when American Airlines was on the verge of bankruptcy and the CEO proposed a plan to save the company that would have involved large salary and workforce cutbacks. However, as the unions were voting on these proposals, the airline made an SEC filing that said that the CEO had arranged multi-million dollar

cash bonuses and trust fund guarantees for the top executives. As a result, the whole deal completely exploded.

“First he denied he had done anything wrong. Then he apologized. Then he offered to cut his own salary. Then he finally resigned.”

Inspired by this episode, they got film students from the University of Southern California to create video vignettes involving a paid actor either apologizing, or denying responsibility, or taking a pay cut in response to a trust violation.

The researchers were looking to see how different strategies worked to repair trust. The researchers looked at two strategies in particular, one is firing the CEO, the other is getting the CEO to apologize and be penitential.

What they have found is that both solutions work, but in different ways, and more research is needed to understand the psychological mechanisms behind it. This led to a paper published in 2018.

Professor Ferrin is currently looking at how trust builds over time. “One hypothesis is that we start with a low level of trust and we build it steadily over time. Another is we tend to trust too much in the beginning, then we calibrate.”

This is one area that has not had enough study yet, he said.

Another area he is looking at is what cues people use to decide if someone is trustworthy. The researchers have done four lab experiments so far and they have made the surprising discovery that the behavior that people adopt towards the other party is actually a strong determinant of their own trust towards the other party.

So if the first person lies or attempts to exploit the second person during a negotiation, the first person is more likely to say that the second person is not trustworthy.

This finding came as a surprise to the researchers. “It was a shock to us actually,” he admitted. The researchers plan to do more experiments to verify this finding.

Based on his research, his advice to people who want to build trust is to be trustworthy by using what is called the ABI model: to display ability, benevolence and integrity. “Be those and emanate those.”

The second is perspective taking. “Put yourself in the other person’s position and given all of their concerns, ask what would cause them to trust you or not want to trust you.” Quite often, people do not see how things look from the other side of the table, he said.

Another piece of advice is to trust the other person first. “Make an investment in them, share a confidence with them. Put yourself at risk to them somehow in a way that is not potentially fatal. If you make yourself vulnerable to the other person, in at least a small way, it invites them to be vulnerable back to you.”

While Professor Ferrin’s interest is trust, he also teaches, among other things, negotiation. Being a teacher of negotiation does not mean he wins every argument with his wife though. At one point, his wife said it was unfair because he was an expert on negotiation, so he would always “win” in an argument.

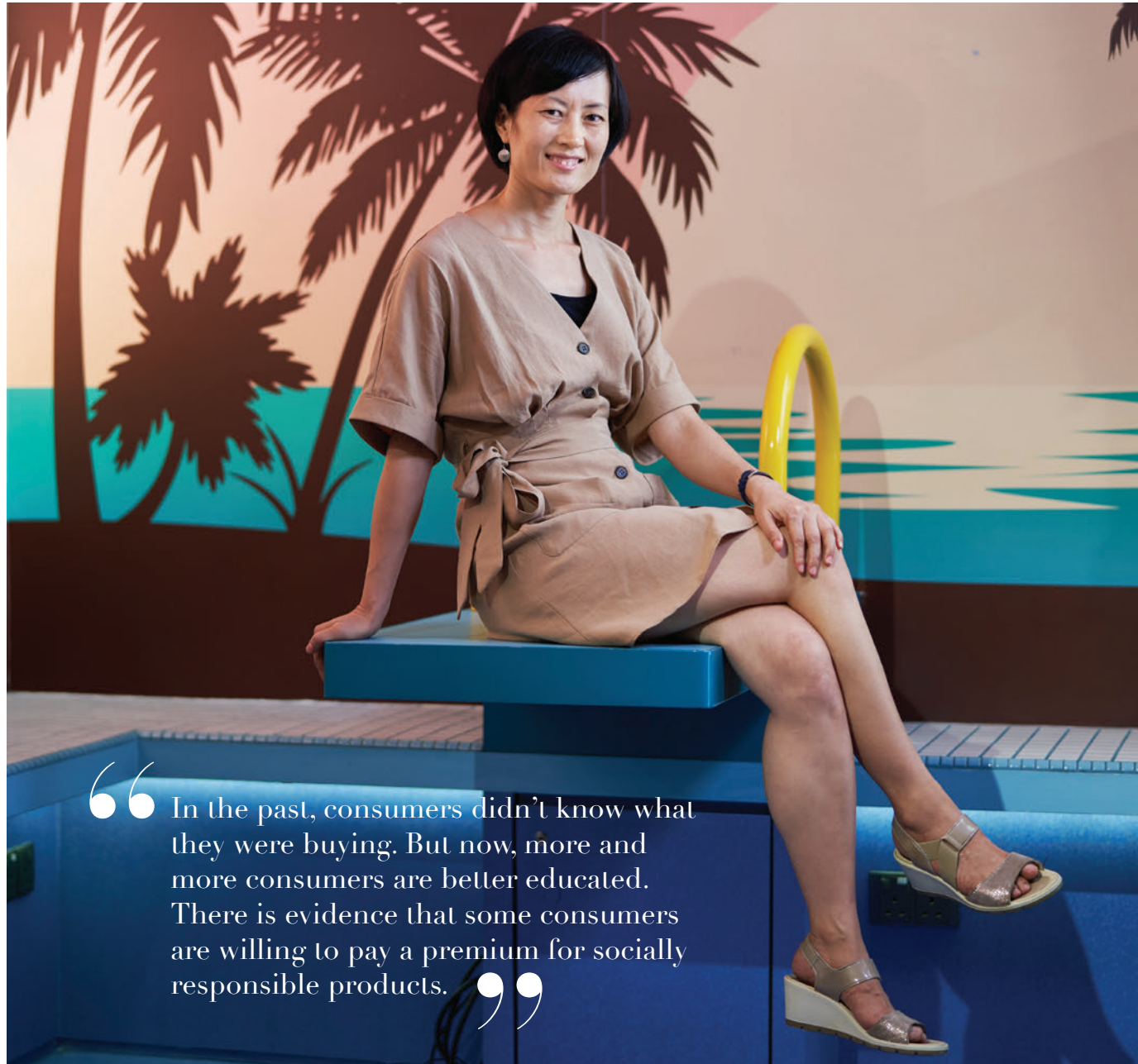
Professor Ferrin tried to convince his wife that his aim was to find a win-win solution for mutual benefit but she did not buy it. It was only after she observed one of his courses some years ago that she finally saw the light.

“It’s been really good for our marriage. We are negotiating with our loved ones all the time.”



After taking the course, she understood the principles of win-win negotiation, which was a good thing. “It’s helpful if the person you are negotiating with understands negotiation,” according to Professor Ferrin because that will ensure both parties are on the same page. However, there was a downside. “The bad thing is, she also understood the sources of power in negotiation, and that she had most of the power,” he laughed.

“Small talk at the beginning of negotiations definitely helps build trust. Having a prior relationship is definitely helpful. Also your cooperative orientation – whether you are interested in caring about the other person’s interests. And even your emotions can have an impact on the how trust builds in negotiation.”



“In the past, consumers didn't know what they were buying. But now, more and more consumers are better educated. There is evidence that some consumers are willing to pay a premium for socially responsible products.”

These days, more and more companies are getting involved in corporate social responsibility (CSR). While it used to be viewed as something that only large companies did, increasingly, companies of all sizes see the benefits of having a corporate social responsibility programme.

As a result, the research that Professor Heli Wang does is of interest both to academics and practitioners. Professor Wang is the inaugural Janice Bellace Professor of Strategic Management and one of her key research areas is in corporate social responsibility.

“The expectation for companies to do CSR has increased over the years,” said Professor Wang. “There is pressure from all sorts of different kinds of organisations.”

There is also pressure from the market. “In the past, consumers didn't know what they were buying. But now, more and more consumers are better educated. There is evidence that some consumers are willing to pay a premium for socially responsible products.”

Employees also care about CSR because they want to work for a good company.

## GETTING THE BEST BANG FOR YOUR

# Corporate Philanthropy Bucks

Even investors believe in the value of CSR programmes because it provides a return, either in terms of share price, mindshare or increased sales.

One of the projects that Professor Wang is working on is looking at when companies should be publicizing their CSR efforts, and when they should not.

While the conventional thinking is that companies ought to trumpet the fact that they are doing good, Professor Wang has found out that doing so can be counter-productive if the company is not treating its primary stakeholders well, for example if they do not pay dividends or competitive salaries. This research project, based on an examination of Chinese firms, is still a work in progress.

Professor Wang has also looked at the issue of sincerity in corporate philanthropy. In a 2016 paper “Sincerity in corporate philanthropy, stakeholder perceptions and firm value,” which she co-authored with her Lee Kong Chian School of Business colleague Associate Professor Ilya Cuyper, the researchers looked at different kinds of corporate philanthropy and how these are appreciated by stakeholders.

At first glance, it would seem logical that companies that are more financially generous should receive more credit than companies that donate less.

However, this is not the case as people make a distinction between different types of corporate philanthropy. These efforts can be divided into quantitative and qualitative giving. While quantitative giving is a

function of amount, qualitative or innovative philanthropic activities, may involve a smaller financial amount, but it is more likely to require considerable effort on the part of the company and have a positive, long-term social impact on the receiving communities.

In addition, mature companies are seen as cash cows with limited investment opportunities, so when such companies make a large donation, they receive less credit for this as compared to younger companies. Companies involved in “sinful” industries like gambling also do not get as much credit for their giving.

The research found that firms can “credibly signal their sincerity by focusing their philanthropy on programs that are generous and/or innovative. However, the benefits of innovative giving are generally greater than those of generous giving.”

By seeking innovative philanthropic activities, even firms that engage in so-called “sinful” industries such as gambling and tobacco, are less likely to have their efforts discounted. Said the authors: “Hence, just doing good or being generous may have a limited impact on building a durable appreciation among stakeholders. Instead, firms can make a substantially bigger impact by focusing on the qualitative aspects when designing their philanthropy programs.”

In addition to studying corporate social responsibility, Professor Wang also contributes her time to academic journals. Since 2017, she has been the Associate Editor of the *Academy of Management Review* and before that, she was the Associate Editor of the *Academy of Management Journal* for three years. Prior to that she was the Consultant Editor for *Management and Organisation Review*.

She says she is very involved in editorial work because these are very important journals in the field. In addition, there is also a desire to do it for a greater good. “I do it to serve the community.”

Professor Wang used to teach undergraduates but her teaching focus is currently on teaching Masters students as well as those in the Executive MBA programme. In addition, she is a supervisor in the Doctor of Business Administration programme that is co-run with the Cheung Kong Graduate School of Business in Beijing.

Students in the last programme, in particular, are challenging. “A lot of them are founders of companies. They are not arrogant, but they don't have the time or the background necessarily for a PhD programme.

“They are very different from the normal PhD student. The usual PhD student is very research oriented. And they are young and after they graduate, they want an academic job. This group doesn't need a job. Their objective is very different. Some want a title but a lot of them really want to have a different perspective so they can help their company.”

Given her many contributions to the university, it is perhaps not surprising that she was made the inaugural Janice Bellace Professor, named after SMU's first President. The professorship was set up by past and present members of SMU's Board of Trustees and it is given to recipients who will support SMU's commitment to high-quality and focused research that helps address the needs of society and makes special contributions to the intellectual advancement of the school, to the institution and Singapore as a whole. The recipient will leverage on SMU's culture of collaboration to push the boundaries of their work beyond Singapore and engage in multi-disciplinary research across schools and with other universities.

Professor Wang delivered the Janice Bellace Professorship lecture in November 2018 and had the chance to also meet Professor Bellace herself.

Professor Wang said it was a pleasure to meet SMU's first President. “She was very nice and easy to talk to,” Professor Wang recalled. On being the first recipient of the professorship, Professor Wang said that she “felt honoured to be chosen.”





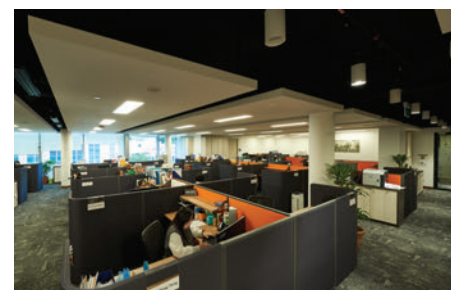
# Exceptional Ideas

The faculty and students at the Lee Kong Chian School of Business do not believe in standing still; they do not believe in doing what everyone has been doing all along. To them, innovation is second nature. That is why they are constantly coming up with new programmes, new projects, new papers and new businesses. Shaped by a culture that constantly seeks out exceptional ideas, the result is relentless improvement.



# Better Together

The five research centres and institutes associated with the Lee Kong Chian School of Business are now together in the same building as the rest of the school on SMU's campus in Stamford Road.



“I believe there is a lot more potential that can be unlocked as we establish a closer working relationship, and I am excited to see what else we can accomplish together.”

NEETA LACHMANDAS

The five are the Institute of Innovation & Entrepreneurship (IIE); the Institute of Service Excellence (ISE); the Sim Kee Boon Institute for Financial Economics (SKBI); the UOB-SMU Asian Enterprise Institute and the Retail Centre of Excellence (RCoE). These five bodies have all relocated to level four of LKCSB. All five moved over by August 2019.

According to Professor Gerard George, the Dean of LKCSB, the aim of the move

is “bring related institutes and research centres closer together so that there can be more synergy with the faculty of LKCSB and amongst each other.”

Much of the research work conducted by the institutes is intertwined with the faculty's research. SKBI, for example, works closely with the Finance group, while RCoE works with Marketing and IIE works with the Strategy & Organisation group.

According to Neeta Lachmandas, the Executive Director of ISE, the move will help facilitate further collaboration and partnership with colleagues from the school and also enhance the sharing of expertise on both sides.

“I believe there is a lot more potential that can be unlocked as we establish a closer working relationship, and I am excited to see what else we can accomplish together.”

# Better Together



“

Now that postgraduate recruitment and admissions team is back at LKCSB, I see this as a win because it brings the different postgraduate teams together in a shared space, and allow us to work towards our common goals with improved communication and synergy of ideas.”

JACK LIM



The postgraduate recruitment and admissions team has also moved to the LKCSB building. This moves them closer to the programme and operations team, as well as Academic Directors and Associate Deans of the postgraduate programmes. The team of 10 is now seated with the Postgraduate Programme and Operations team.

Said Mr Jack Lim, Director of Markets and Partnerships: “Now that postgraduate recruitment and admissions team is back at LKCSB, I see this as a win because it brings the different postgraduate teams together in a shared space, and allow us to work towards our common goals with improved communication and synergy of ideas.”

“I see more opportunities for inter-departmental collaborations and a greater appreciation, trust and understanding of each other by working together in close proximity.”

Renovation work to bring these centres together began in March 2019. As part of this, the research space for PhD students was also expanded. The newly renovated



space caters up to 69 workstations for both full-time research students as well as part-time, professional doctorate students. An expanded area was also created for the School's growing pool of research assistants, research fellows and post-doctoral fellows.

The space for adjuncts was also renovated to provide more room for collaboration and the space is now called the Adjunct Suite. Adjacent to this is a newly curated space for Dean's Fellows. Dean's Fellows work closely with the Dean of the School and act as a sounding board for strategic matters. Dean's Fellows enable the school to enhance the quality of its education, research and community engagement efforts and to become even more distinctive, influential, and relevant to all its stakeholders.

The renovation work also allowed for the creation of additional meeting rooms, including one that is the largest in LKCSB. It accommodates 40 people and is fully equipped with the latest audio and visual technologies.



UNDERGRADUATES  
LEARN ABOUT  
DIGITAL MARKETING  
AND ADVERTISING  
TECHNOLOGY IN

# Google's Digitize Academy@SMU Programme

“The topics covered are crucial for a marketer in today's context, and are effective in shaping our mindset to be user-centric in terms of ad placements.”



Forty-four students from the Lee Kong Chian School of Business (LKCSB) learnt about the latest in digital marketing from Google itself in the first Digitize Academy@SMU programme that was held in early 2019.

While the Digitize Academy has been running for the last two years, this is the first time that Google has extended the programme to undergraduates. SMU is the search giant's first university partner.

The students completed the programme in March and marked it with a graduation party at Google's Asia-Pacific headquarters in Singapore. The students were then introduced to Google's partner agencies for various internship opportunities.

Michelle Lee, the Associate Professor of Marketing (Education) at LKCSB and the Associate Dean (Undergraduate Programmes) said that the practical

knowledge that students would gain from the programme enriched and deepened the marketing concepts they learnt within the Bachelor of Business Management curriculum and would prepare them for the digital marketing industry. “From my point of view as a marketing professor, this is real value-add,” she said.

Third-year business management undergraduate Nicole Ng said that the programme had deepened her understanding of the digital landscape. She described the curriculum as comprehensive and said it was packed with real-life examples delivered by experts at Google.

“The topics covered are crucial for a marketer in today's context, and are effective in shaping our mindset to be user-centric in terms of ad placements,” she said. “The programme has definitely imparted to me knowledge, confidence and interest in pursuing a career in the digital marketing sector.”

Stephanie Davis, Country Director for Google Singapore, said: “Marketing is a dynamic field, and to keep up with the ever-changing scene, we want to empower the next-generation of thinkers who can seize opportunities offered by technology to deliver innovative strategies that will delight and excite customers not just in Singapore, but around the world.”

The digital media sector is one of the fastest growing industries in the world. Thanks to rising global e-commerce spending and shifting viewership from traditional TV to digital channels, digital's share of total worldwide advertising will reach nearly 50 per cent by 2020. In 2017, about 6 per cent of Asia's Gross Domestic Product was derived from digital products and services created directly through the use of digital technologies. This is expected to surge to around 60 per cent of GDP by 2021.



## A Chance to Sail Ahead

IN THE MARITIME INDUSTRY

Students interested in the maritime industry can now sign up for the new Maritime Business and Operations Track (MBOT) under the Operations Management (OM) major.

The track, which began in January 2019, addresses the business aspects of operations management in the areas of maritime logistics and supply chain and aims to teach core operations management skills and knowledge required by the rapidly evolving and growing maritime sector to manage the issues that confront the maritime business.

Graduates will develop a good understanding of the role that businesses can play in contributing to Singapore's position as a maritime hub.

The track provides students with a clear understanding of all economic, legal and managerial parameters that are relevant to the maritime industry, and the know-how to integrate multi-faceted initiatives and solutions in relation to the business operations of their organisations up and down the maritime and trade value chain.

Topics covered include port-focal logistics and maritime operations, shipping business, logistics and transportation, and business analytics.

Students will also have opportunities to attend non-credit classes which will introduce them to other aspects of the maritime-related industry job roles that will mainly be taught by industry practitioners. This ranges from courses covering tanker chartering and ship brokering to applications of data analytics and how robotics and automation are used in the maritime sector.

Students will also get industry exposure through internships, overseas Industry Study Missions and local site visits.

MAJOR IN SUSTAINABILITY  
WILL ENABLE STUDENTS

# To Build a Better World

Given the increasing interest in sustainable development, the Lee Kong Chian School of Business (LKCSB) began offering a new major in Sustainability from Academic Year 2019.

This major aims to develop business executives who are well-versed in the sustainability issues that confront the world. It will provide students with a good understanding of the role that businesses can play in contributing to sustainability goals, and equip them with the theories, frameworks, and tools to tackle sustainability issues.

The domain knowledge include an introduction to the broad issues within the sustainability sphere and what businesses can do to reduce their negative impact on communities and the environment. It also addresses the issue of sustainability in the business sub-disciplines of Finance, Operations, Marketing and Entrepreneurship.

As specialists in sustainability, graduates will be able to propose and advise management on sustainability themes and trends in the markets; the impact on firms' portfolios and new business opportunities; and advise on risks and issues related to the firms' sustainability strategies.

This new major in Sustainability is the first major of its kind in Singapore and aims to produce graduates who have a deep understanding of the sustainability challenges confronting the world and in ASEAN.

"I believe most people increasingly want to play a role as stewards of this planet," said Michelle Lee, Associate Professor of Marketing (Education) and Associate Dean (Undergraduate Programmes) at LKCSB.

"Some companies support sustainability as a response to consumer demand, while others have come around to the idea that the triple bottom line of planet, people, and profit, rather than just profit alone, has to be the way forward."

She said the larger goal of the course is "to imbue in students the sense that they have a part to play in the health of our planet and our communities."

"While they are striving hard towards achieving career goals, we hope they come to see that those goals may become irrelevant if the world as we know it ceases to exist."

The new major is part of a partnership between SMU and DBS Bank to promote and grow the Sustainability initiative. DBS will provide funding for sustainability research, scholarships, fellowships and community engagement. The bank plans to commit more than \$1 million to the DBS-SMU Sustainability Initiative.

Professor Gerard George, Dean of the Lee Kong Chian School of Business, said:

"The multi-pronged efforts under the DBS-SMU Sustainability Initiative will help nurture SMU students to meet the needs of the job market, foster research excellence and build intellectual capacity among our faculty, as well as raise the general awareness of sustainability issues."

"We are excited about this collaboration with DBS, and are confident that the various endeavours under the DBS-SMU Sustainability Initiative will make a meaningful impact on SMU and the community at large, thereby contributing to the overall sustainability movement in Singapore."

Shee Tse Koon, the Singapore Country Head at DBS Bank said that being purpose-driven is part of the bank's DNA. "This harks back to our mandate when we were established more than 50 years ago as the Development Bank of Singapore and carries forward to the present day with championing sustainability being a big part of our agenda."

"In particular, one focus area is how we can create social impact, whether through our support of social enterprises, or by partnering with business, communities and the public."

He hopes that the partnership will "cultivate a thriving pool of talent and businesses that will help us become a world-class centre of sustainable development excellence."

The DBS-SMU Sustainability Initiative includes the establishment of two DBS Sustainability Fellowships to attract and retain research scholars in the field of Sustainability who will conduct research in sustainability, the establishment of two annual DBS Sustainability Scholarships and an annual DBS Sustainability Business Study Mission.

It will also include the DBS-SMU Talent Enterprise Development where LKCSB will pair students with relevant skills to work on projects related to organisational improvement in social enterprises which DBS Foundation supports.

Participating social enterprises include Adrenalin, Bettr Barista, boxgreen, CaptionCube, Edible Garden City, Homage, Treedots, UglyGood and WateROAM.

“To imbue in students the sense that they have a part to play in the health of our planet and our communities.”





A SOCIAL ENTERPRISE  
THAT BUILDS

# Social Entrepreneurs



These days, there are an increasing number of social enterprises that have been set up to help the less fortunate. However, one social enterprise stands out from the rest because it also aims to build social entrepreneurs.

Bamboo Builders, which was set up by Lee Kong Chian School of Business graduate Gabriel Tan, was formed in December 2017 when he was still studying at SMU.

Bamboo Builders aims to “empower confident leaders to become social entrepreneurs, creating ripples of change throughout ASEAN.”

According to Gabriel: “We believe many young people want to create change but do not know where or how to begin. Our experiential programs expose them to Southeast Asia’s most pressing problems, equips them with 21st century skills, then empowers them to create their own change sustainably.”

It has three main programmes – Explore, Equip and Empower. The Explore programme allows people to learn about social causes in Singapore and abroad. The Equip programme teaches skills like creative problem solving, adaptability, and entrepreneurship; and mindsets like design thinking and systems thinking. Empower takes those skills and allows participants to apply them in a 10-day programme in a rural Southeast Asian community to train local youths to build co-operatives that support their school’s financial overheads.

Thus far, they have four businesses in rural Vietnam and Myanmar. They have created a socks and dried-snack business supported by Honda and Vietnam Posts and Telecommunications Group. Proceeds

earned from the business funds student-led events that educate their community about traffic safety and school bullying. In Myanmar, they started two social enterprises – an agro-technology company and a honey distribution company. Proceeds from these businesses go back to the rural communities.

Gabriel first became aware of the plight of the less fortunate when he went on a community service trip to Chiang Mai as a 12-year-old to do a food distribution program with his church.

One day, he encountered a 6-year-old girl who was so poor that she picked up and ate a single grain of rice that had fallen on the ground.

“I couldn’t un-see that girl,” he recalled.

As he grew older, he became more and more convinced that he needed to make a difference. In 2016, as an undergraduate at LKCSB, he had the chance to lead an overseas community service project in Fiji.

“I learned a lot from that experience,” he recalled. The SMU students set up a dried fruits business that could be run by a school for students with special needs.

In 2017, Gabriel was selected to join the Southeast Asian Global Undergraduate Leadership programme which was created by the Institute for Societal Leadership in SMU.

Gabriel had been overwhelmed by how much there was to do and felt helpless and frustrated because he believed he was alone.

“The programme let me see that there were so many other people who want to create change. I’m part of a larger eco-system that wasn’t just in Singapore.”

During the six-month programme, he learned about social enterprises and how they worked. After that, the students flew to Thailand to do consulting work for non-governmental organisations. Based on his experience with the programme and fuelled by a desire to make a difference, he founded Bamboo Builders.

The vision behind Bamboo Builders is to help the rural poor by setting up a sustainable business to allow students to earn an income while studying.

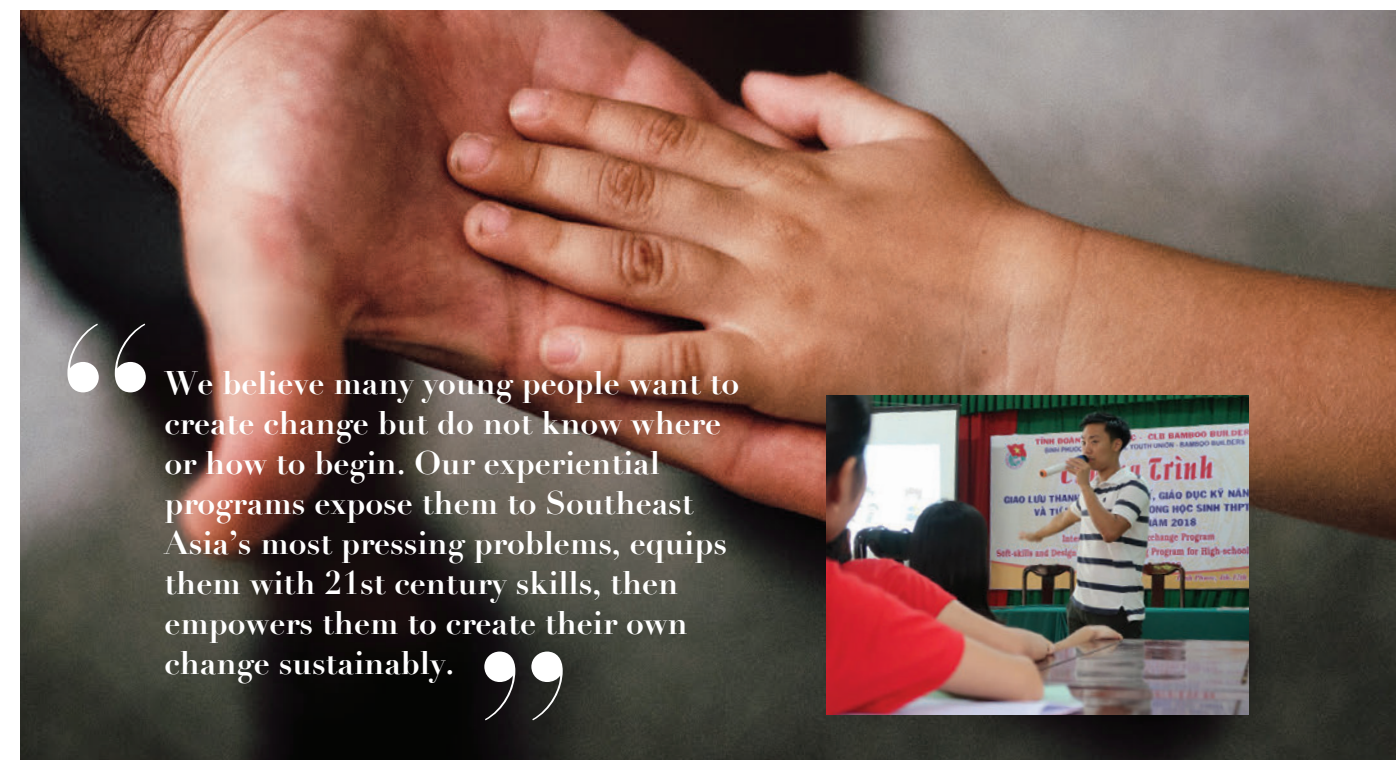
“We all know that poverty is due to a lack of education. But it’s the other way around as well. In rural areas, parents need their children to work in the field or for the family. It puts

food on the table and if they go to school, the family doesn’t have extra income.”

That is where Gabriel had the idea of a rural school sustained by community-owned businesses. “They come to school, learn skills, and earn part-time wages working on their businesses.

“We want to help make rural schools financially sustainable. We also want the young adults that come through our programme to learn more about social issues and be empowered to lead their own change.”

Gabriel, who graduated in May 2019, currently splits his time between Bamboo Builders and working for Samsui Supplies & Services, where he works on starting a centre that trains people with disabilities to enter the food and beverage industry.

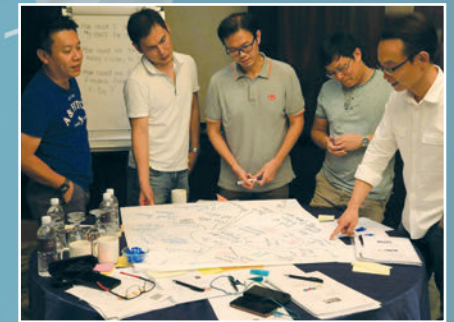


“We believe many young people want to create change but do not know where or how to begin. Our experiential programs expose them to Southeast Asia’s most pressing problems, equips them with 21st century skills, then empowers them to create their own change sustainably.”



**NEW SUITE OF CREDENTIALS  
TO PROFESSIONALISE  
EXECUTIVES TOWARDS**

# Organisational Service Excellence



The Institute of Service Excellence (ISE) launched an Advanced Diploma in Service Excellence in March 2019 which is aimed at customer-oriented professionals and managers to enable them to build capabilities for service excellence through organisational alignment and strategic mastery.

To obtain the diploma, executives will need to complete the Advanced Certificate in Service Leadership and Innovation (ACSEI) and the Advanced Certificate in Service Strategy and Management (ACSSM).

The Advanced Certificate in Service Leadership and Innovation consists of six modules:

- Human Capital Leadership – Leading a Service Centric-Culture (two days);
- Employee Engagement & Change Management – Fostering a Service-Centric Culture (two days);
- Design Thinking – Designing a Competitive Customer Experience (two days);

- Design Thinking – Service Innovation as a Competitive Advantage (two days);
- Business Processes – Service Excellence in Operations Strategy (two days); and
- Data Analytics – Harnessing Data for Quality Service Delivery, Value & Outcomes (two days).

The Advanced Certificate In Service Strategy and Management consists of the following six modules:

- Advanced Data Analytics – Making Better Decisions through Customer Analytics (three days);
- Strategic Communications – Crisis Management in Service Delivery (two days);

- Customer Loyalty – Gaining Consumer Insights from Behavioural and Data Science (two days);
- Service Management – Strategies for Negotiation and Communication (two days);
- Digital Transformation – Brand Experience as a Business Strategy (two days); and
- Digital Outreach – Marketing to the Digital Consumer (two days).

Each of these modules can be done on its own. The two-day programmes are priced at \$2,500 while the three-day programme costs \$3,200. Course fee subsidies of up to 90 per cent are available for eligible Singapore citizens and permanent residents.

ISE began introducing professional development programmes in late 2016 with six programmes. Another six were added in 2018 and 2019. So far, more than 600 participants have completed the individual modules, and nine have obtained Advanced Certificates. Between 2017 and 2018, ISE saw a 30 per cent increase in take-up.

Ms Mary Sim, Head, Service Quality Management, Orchard Turn Developments Pte Ltd took the Gaining Consumer Insights from Behavioural and Data Science module. She described it as insightful and was worth attending.

Ms Felicia Fong, who is part of the Fong family running Tong Heng family business, attended the Brand Experience as a Business Strategy programme. She said: “The content and topics covered are indeed very useful and applicable to my business and gives a lot to think about in terms of improving certain areas and exploring new ideas that has not been tried before.”



CONSULTING PROJECTS FOR  
**SMEs**  
**Enhanced**

Since the last quarter of 2018, the consulting programme run by the UOB-SMU Asian Enterprise Institute (UOB-SMU AEI) has been enhanced to include bite-sized implementation projects. This will allow students to go beyond making recommendations when consulting for small and medium-sized enterprises (SMEs).

Previously, the SME Consulting Project (SCP) would involve student consultants working for 10 to 12 weeks on a project for an SME and delivering recommendations for that company under the guidance of an experienced project advisor. The SCP+ enhancement takes this one step further. For instance, students can help SMEs get started on their digital marketing campaigns or even get the employee handbook done up.

The institute is one of SMU's earliest collaborative initiatives with industry. It was initially known as the UOB-SMU Entrepreneurship Alliance Centre when it was launched in 2005. It was relaunched as an institute in 2012. The Board of Governors and Executive Committee comprise representatives who are entrepreneurs, UOB senior bankers and SMU academics.

To improve the skill sets and capabilities of students, the institute also launched a student club – Avente Consulting Club – in February 2019. The student-run club is fully supported by UOB-SMU AEI and has organised a number of training sessions for its 60 members. These sessions are hands-on workshops where industry practitioners teach the students the skills and tools needed, especially in areas related to digital business.

All programmes and platforms developed by the institute reflect the key thrusts of the partnership, namely education, outreach and research. Its activities focus on helping SMEs to be more systematic and scientific in their approach to business and management. At the same time, it allows SMU students the opportunity to enhance their educational experience via experiential learning. On average, about 50 consulting projects are commissioned each year.

UOB-SMU AEI has also initiated a thorough review of its activities with its donors, industry partners and friends that will shape the direction of the institute.





# Cutting Food Waste

## AND MAKING A PROFIT TOO

When Nicholas Lim was just a boy, he would supplement his pocket money by helping out at his grandmother's various wet market stalls which sold fruits, vegetables and seafood. That experience has come in handy now that the 27-year-old is the chief operating officer of TreeDots, a start-up incubated at the Institute of Innovation & Entrepreneurship.

TreeDots is a platform for matching sellers of unsold food with buyers. A slaughterhouse might have chicken parts that they cannot sell to their regular customers. After TreeDots finds a buyer for these products, it acts as a middleman. It buys from the slaughterhouse and resells the parts to a restaurant or caterer who is looking for a cheap but good quality source of chicken.

Currently, TreeDots has 21 suppliers of meat, vegetables, fruit and seafood and they have 90 customers who buy these items to turn into lunch or dinner.

"The whole idea is to reduce food wastage," said Nicholas. "Even if it's not traditionally popular, we can find a market for it."

The company started in 2017 when Nicholas was still an undergraduate at the Lee Kong Chian School of Business.

Nicholas said he got the idea because he learned about about the arbitrage opportunities available in the food industry. He was doing commodity trading at the

time and another trader mentioned how he had to get rid of a container-load of avocados from Mexico which failed inspections at a port in China because of a dead fly found during a random check in one of the cartons.

China wouldn't allow the container to be imported into the country so the trader was going to simply planning to get rid of the produce.

The avocados were certainly edible and if the trader had tried hard enough, he could have sold off that container of avocados to another country at a significant discount. But to him, the effort was not worth it since he was not being paid to do it.

Inspired by this, Nicholas, together with two other friends from secondary school, set up TreeDots.

There were numerous obstacles in the beginning. They had built a web platform to allow buyers and sellers to be matched but found out that in the food and beverage industry, companies were still placing orders using fax machines and phone calls. "Nobody



uses a web platform to order stuff so when we went around pitching the platform, they all said 'no thanks.'" As a result, they had to start accepting orders by phone though they have since moved on to WhatsApp.

TreeDots experimented with various products before they were approached by a slaughterhouse that had plenty of chicken that they were willing to offload cheaply. Today, poultry products make up a big part of their sales after they began partnering with major regional poultry suppliers.

Along the way, TreeDots managed to win a number of competitions, including SMU's Social Startup Challenge 2018 and the Judges Choice Award at Echelon Asia 2018.

The company now has 13 full-time employees include the three founders. And

while getting funding was hard initially, TreeDots is now working on getting pre-series A funding. Their monthly revenue is now in the six figures and they are growing at about 30 per cent month-on-month.

Today, they are looking at expanding into Malaysia and they are also talking to a multinational company that is interested in a partnership.

TreeDots is part of the Business Innovations Generator (BIG), an incubator operated by IIE. The institute offers co-working space and access to companies and people who can help startups by being their clients, mentors or investors.

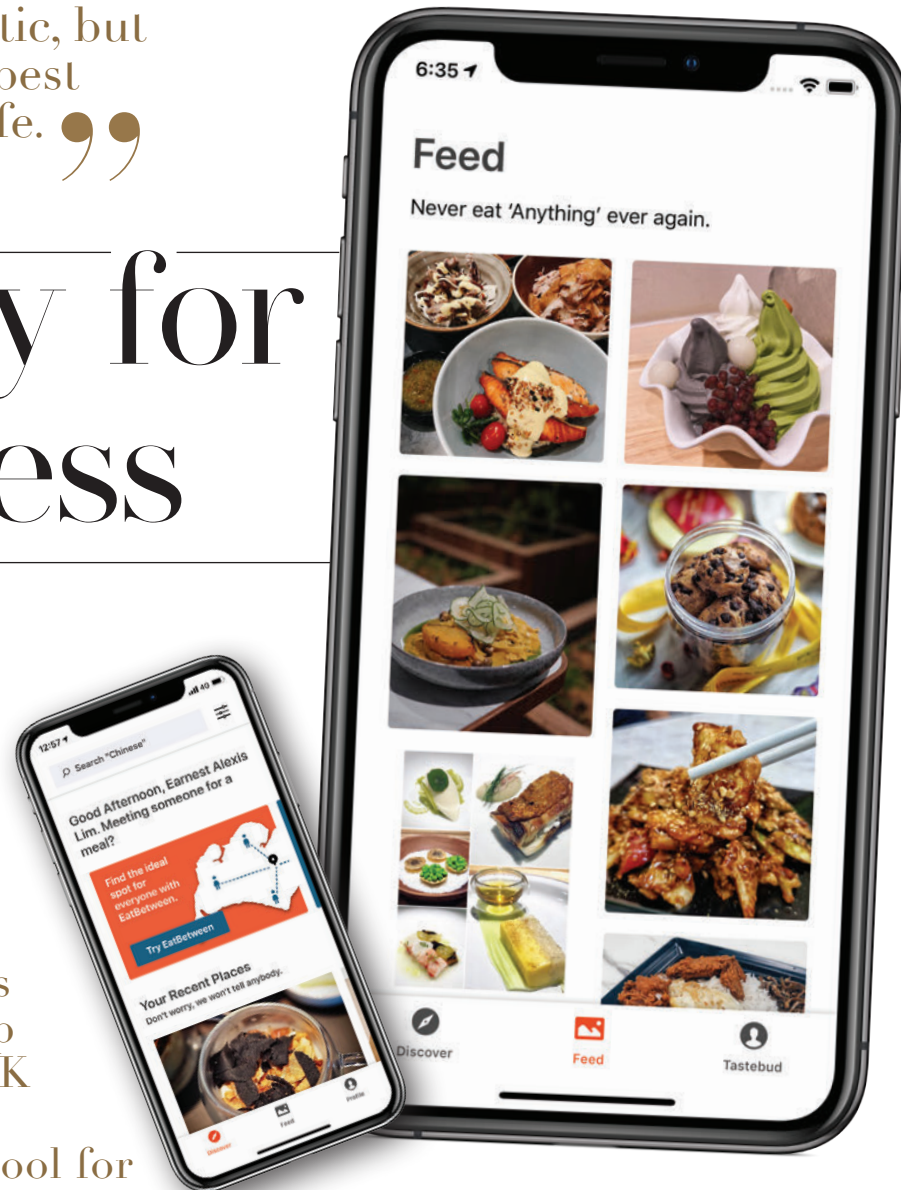
Being in the incubator was very helpful for TreeDots. "It opened up a lot of doors for us," said Nicholas.



“It’s been hectic, but I’ve had the best time of my life.”

# Hungry for Success

Less than six months after joining the Lee Kong Chian School of Business, Earnest Alexis Lim, 24, decided to drop out. His lecturers are OK with it though because Earnest has not left school for good. He has only taken a leave of absence and it’s for a good cause to try to solve one of the biggest questions facing Singaporeans, namely where to eat.



Singapore is rightly known as a food paradise but the downside of having so many restaurants, cafes, coffee shops, food courts and hawker centres to choose from is that deciding where to grab a bite can be paralyzing.

That is where Munch Technologies comes in. “We help you and your friends discover the best places to eat around Singapore,” said Earnest, who set up Munch with Information Systems undergraduate Loh Fuxing.

Munch is a food discovery app. When you launch it, together with the ability to search by location and cuisine, you also get lots of high quality images as well as reviews by local food bloggers.

The app’s secret sauce is its use of artificial intelligence. Fuxing is the IT guru who developed the AI engine that grabs restaurant data from the Internet and keeps it current. This is particularly important because the restaurant business has plenty of turnover so keeping the database updated can be a challenging task.

“A couple of hundred places open and close every week but our system automatically keeps track,” he said.

There are currently between 5,000 and 6,000 entries in the database, so the AI is vital in keeping the list of eating places up to date. If it wasn’t for the AI, they would have to rely on the slow and expensive process of manually maintaining the database.

Earnest and Fuxing met while they were in the army. Fuxing had developed this system that aggregates information and was wondering what the engine could be used for. Together, they came up with the idea to use it for restaurant discovery.

The duo started working on Munch in 2016 and worked on it part-time until they had a product that they were happy with. They then launched Munch at the beginning of 2019, taking their leave

of absence from SMU to bring Munch to the next level. “From a risk perspective, my upside was quite high,” said Earnest. “And in the worst case scenario, I would just go back to school.”

They spent the time building the foundations for Munch: figuring out the company direction, doing the necessary administrative work and hiring interns to help them.

“The leave of absence has been well spent,” said Earnest. “It’s been hectic, but I’ve had the best time of my life.”

Although they are both on leave from university, Earnest and Fuxing still see plenty of their friends from SMU because they are being incubated by the Institute of Innovation & Entrepreneurship (IIE).

“We were very amazed by the support we got from IIE,” said Earnest. “The people there put in effort to get the help we need.”

Munch received a \$10,000 grant from the incubator and free space to work out from. The incubator also introduced them to the person who would subsequently invest in them.

Earnest has also found that the masterclasses organised by IIE have very useful. “IIE puts in a lot of effort to come up with programmes. There are masterclasses on things like pitching and sales, and it’s all free to attend.”

Now that the leave of absence period is over, Earnest and Fuxing are back in school, juggling lectures, exams with business meetings. Munch has been properly launched, they have an investor, and the founders are looking at taking the company to the next level.

“Things are a lot more stable and we have more firepower now.”



# In a Crisis,

## COMPANIES NEED TO UNDERSTAND THE EMOTIONAL RESPONSE OF THE PUBLIC AND TO HAVE A SOCIAL MEDIA STRATEGY

Even though online platforms have become an increasingly important mode of communication, companies tend not to give them enough weight.

“Many companies don’t practice social listening,” said Assistant Professor Yeo Su Lin from the Lee Kong Chian School of Business. “Most of the C-suite are of an older age group and they are more averse to online communication. It is not something they are used to.”

This becomes a problem in a crisis because in addition to not having a social media strategy, companies tend to approach a crisis solely armed with hard facts and cold logic, without thinking about addressing how the public feels about the issue.

“CEOs always think that people will act rationally but unfortunately, with social media tools, people are more willing to express themselves” said Professor Augustine Pang, also from the Lee Kong Chian School of Business. “CEOs will thus

have to address these emotional reactions. A cold, factual-based approach will not work.”

He noted that in times of crisis, organisations always think about what they should say. “But in times of crisis, it’s important to understand what the audience is feeling, and how they are coping. And when you understand these two things, you understand how to reach out to them better.”

Both Professor Pang and Assistant Professor Yeo had worked on how to understand people respond emotionally in a crisis, which can help companies craft a better response.

In 2018, they presented their work at the annual conference of the Association of Educators in Journalism and Mass Communication in Washington DC, examining how the public responded to one aspect of the disappearance of Malaysia Airlines flight MH370, specifically, the announcement in July 2016 that the search for the plane would be suspended.

The disappearance of MH370, with 227 passengers and 12 crew on board, has been described as one of the biggest aviation mysteries of all time. In addition to being a wrenching event for the family of the missing passengers and crew, the mystery surrounding the flight’s disappearance and the fruitless search for the plane was a festering wound for Malaysia Airlines. When the authorities announced that the search would be suspended about two and a half years after the plane went missing, the announcement provoked a global response and reignited a simmering issue for MAS.

To examine how people felt on hearing the news of the suspension, Professors Yeo and Pang looked at Twitter for the four days following the announcement, which was when most people responded. They uncovered over 9,000 tweets about MH370, of which 5,062 were relevant.

Associate Professor Michelle Cheong from the School of Information Systems helped



“Most of the C-suite are of an older age group and they are more averse to online communication. It is not something they are used to.”

YE SU LIN



“But in times of crisis, it’s important to understand what the audience is feeling and how they are coping. And when you understand these two things, you understand how to reach out to them better.”

AUGUSTINE PANG

them to collect the tweets for analysis by building a tweet crawling tool.

The researchers found that close to 60 per cent of the tweets expressed anxiety, while the other emotions uncovered were anger (16 per cent), fright (13 per cent), and sadness (3 per cent). Interestingly, 6 per cent of the tweets expressed relief, an emotion that is classified as joy in the literature.

The finding has helped them to refine a model called the Integrated Crisis Mapping model (ICM) that aims to understand the diverse and varied emotions likely to be experienced by key stakeholders. Developed by Professor Pang and his co-authors, Professors Yan Jin (University of Georgia, US) and Glen T. Cameron (University of Missouri, US) in 2007 and revised five years later, the model laid out four negative emotions experienced in a crisis (anxiety, anger, fright and sadness) plotted on an X-Y graph. On the X-axis is how the public copes, from internal

processing (cognitive coping) to taking action (conative coping), while the Y-axis maps the level of organisational engagement from low to high.

The discovery of joy as an emotion has helped Professor Pang to refine his model further. He believes that there was some “joy” because the announcement represented closure. Some people were relieved that the issue could finally be put to rest.

The study also helped to show how the public coped with the crisis, especially one that was so drawn out. Previously the model showed that the conative strategy was dominant, meaning that following a crisis, people wanted to take action. Professor Pang proposed that cognitive coping is an antecedent to conative coping. However, in this study, the public predominantly uses a cognitive coping strategy (87 per cent). Professor Yeo and Pang believe that cognitive coping comes back to the fore over time as people decide that they need to accept the situation and move on.

Fundamentally, the researchers recommend that organisations that want to respond emotionally to stakeholders could consider constructing a social media engagement strategy aimed at developing trust and interacting in the information vacuum. Social media and emotions have become the new frontiers in crisis communication. They feel that the sooner organisations get into the space, the greater the control they can exert over their organisational narratives which is absolutely key in building, maintaining and protecting corporate reputations in today’s highly digitised and polarised business.

The study, titled “Emotions in Social Media: An Analysis of Tweet Responses to the MH370 Search Suspension Announcement,” which also included Jerome Quincy Yeo, a graduate of Master of Science in Communication Management in Lee Kong Chian School of Business, as its fourth author, has been published and made available online in the *International Journal of Business Communication*.



“During my two years working on that project, I realised that even in medical decisions, when you present patients with all the objective stats on potential medical treatments, patients are still swayed by their emotions. On that project, I realised that emotions have a huge influence on decision making and I became interested in studying the influence of emotions in decision making.”

# Studying Consumer Behaviour in New-Age Marketplace

FOR HANNAH CHANG

Associate Professor Hannah H. Chang has what looks like an old fashioned typewriter on her desk, complete with the handle to do the carriage return. If you type on it, it even feels like a traditional manual typewriter. However, despite its vintage looks, it is really a modern keyboard complete with USB and Bluetooth.

Associate Professor Chang stumbled on this cute keyboard when it was still a project on Kickstarter, an online crowdfunding platform. The keyboard was created by a

consumer-turned-entrepreneur, who used Kickstarter to turn his creation into an entrepreneurial venture. Such platforms allow consumers to take a much more active role in the new product innovation process, and are among some of the new-age marketplace that Associate Professor Chang studies in her research.

Her research interests primarily lie in consumer behaviour and decision making. Crowdfunding platforms like Kickstarter offers a wealth of data to study consumer

behaviour in new marketplaces enabled by recent advances in technology. One of her research discoveries relates to how success of new project funding is affected by the communication strategy used in designing a project video.

“Product videos are crucial in today’s marketplace for consumers to learn about product innovations. Big brands like Apple, Sony, IBM, Disney as well as first-time entrepreneurs on Kickstarter alike rely on product videos to communicate with

consumers. In a product video, entrepreneurs showcase the new product and explain how it works.” she said. “We find that if you give more information about the new product, not surprisingly, funding goes up. If you convey information using multiple communicators – that is, having more voices – funding also goes up. However, if you have both of them, they back-fire. Having multiple communicators narrate a wide range of topics leads to less overall funding.”

She found that while having heard various communicators encourages people to pay attention to the conveyed message, it simultaneously makes it harder for consumers to understand the message. So if a project is complex already, adding multiple voices makes it even harder to take it. The lesson then is to have more success on Kickstarter, companies should only have one narrator for a complex project such as disruptive innovation. For a simpler project such as continuous innovation, multiple narrators should work better.

This finding was the result of examining all the product innovation videos on Kickstarter between 2009 and 2017, more than 30,000 projects in total.

Given the sheer size of the dataset, it would be time consuming and difficult to manually code all the characteristics that describe these 30,000-plus Kickstarter projects for data analysis. To overcome this empirical challenge, she and her collaborators employed recent advances in machine learning to help parse the elements – videos, text descriptions, audios, and visuals – comprising Kickstarter projects for data analysis.

After analysing all the Kickstarter projects, the researchers further conducted several experiments to verify their findings. They used a video from Kickstarter about a wireless charger, extracted the original voiceover and replaced the spoken narration with one voice or five voices. They then showed the variations of the video, with between one and five voices, to see how much participants would pay for the product. Additionally, participants watched the video while their momentary processing capacity was varied. Some participants had greater processing capacity, simulating those who received simpler

product information, while others had limited processing capacity, simulating those who received complex product information.

What they found from their experiments verified their findings they obtained from examining the Kickstarter videos and Associate Professor Chang and her collaborator hope to publish this paper soon.

Associate Professor Chang is interested in platforms like Kickstarter because it is very different from traditional marketplace. New-age marketplaces enable consumers to take a much more active role in the new product design process than before. “For a really long time, consumers have been very passive. Firms decide what to produce, then consumers decide ‘Should I buy it or not?’ But now because of technology, consumers have become very active,” she said. With crowdfunding and crowdsourcing platforms that surfaced only within the past decade, for example, consumers get a chance to shape the product idea, concept, and design before it goes into production.

This has led to another project that involves looking at crowdsourcing platform: the t-shirt company Threadless. This is a company that allows people to rate t-shirt designs before the company makes them. Potential buyers can rate the designs from one (hate it) to six (love it). After consumer ratings, some t-shirt designs would go into production and eventually sold on the platform.

Analysing a dataset with over 140 million data points, the researchers studied the art of designing popular t-shirts.

The first thing they found was that, as expected, t-shirt designs that were highly rated sold very well. What was surprising was that t-shirt designs that were very polarising also sold very well. This means that a design that had scores of mostly ones and sixes did better than a design that would get mainly twos and fives, she noted. Even though both designs might end up with the same mean score, the ones people felt more intensely about sold better. “The average of user ratings is not diagnostic. You have to look at the distribution as well.”

Although she now firmly ensconced in Marketing, her undergraduate degree in the University of California was in Economics. She became interested in decision making

when she worked in a multi-disciplinary lab in the School of Medicine which focussed on medical decision making. As part of her job, she went around with the professors to do data collection and she found that even when it came to decisions about medical issues, people did not behave rationally.

“During my two years working on that project, I realised that even in medical decisions, when you present patients with all the objective stats on potential medical treatments, patients are still swayed by their emotions. On that project, I realised that emotions have a huge influence on decision making and I became interested in studying the influence of emotions in decision making.”

When she mentioned to her professors that she was interested in studying decision making, they advised her to look into the business school, which is how she ended up doing first a Masters, and then a PhD in Marketing in Columbia University in New York City.

She joined the Lee Kong Chian School of Business partly because Singaporean friends she had made in Columbia strongly recommended SMU and Singapore as a place to work.

The transition to Singapore was pretty easy, she recalled. The only challenge she faced when she first moved to Singapore was that, after knowing she’s Taiwanese, people would prefer to converse with her in Mandarin, yet her Mandarin was not very good. Although she had been born in Taiwan, she grew up in Los Angeles. “I didn’t really speak Mandarin for a long time in my life.”

However, she has been taking classes and her conversational Mandarin is much better now. “That’s something I’m very happy about,” she said.

To relax, she plays the violin and watches basketball and tennis. She likes the Golden State Warriors, though she hesitates to admit it because she doesn’t like the super teams in the NBA. Even back in the 1990s and 2000s when she was living in Los Angeles, she supported the Clippers and not the Lakers: “I like rooting for the underdogs!”

# Bitcoin May Mint Billionaires,

## AND THIS PROFESSOR EXPLAINS WHY

Bitcoin is a cryptocurrency that only came into existence in January 2009. By February 2011, one bitcoin was equal to US\$1. At its height, in December 2017, one bitcoin was worth an eye-watering US\$19,783. Even today, one bitcoin is still worth more than US\$8,000.

So you would think that Assistant Professor Gloria Yu, who got into bitcoin a few years ago, would be busy planning her early retirement to the Bahamas. Fortunately or unfortunately, even though she got into bitcoin relatively early, Assistant Professor Yu is still a tenure-track Finance faculty member at the Lee Kong Chian School of Business.

At the time she went into bitcoin, she was working on her dissertation as a PhD student at INSEAD. She got into the cryptocurrency because she was asked for help in bitcoin trading algorithms. Assistant Professor Yu decided that to truly understand bitcoin, she had to get into the market as well, hence her purchase of a single bitcoin.

Assistant Professor Yu found the experience of trading bitcoin interesting. Investors make bad decisions, even if they know better.

“We know about disposition effects well – you tend to hold the losers and you sell the winners early. But when you’re actually in the game, you are still subject to it,” she noted.

“I saw the price drop from US\$20,000 all the way to below \$6,000, and did not sell any bit of it. We are averse to losses and have the delusion that prices are going to go up again.”

Even though she is not going to get ultra rich from her bitcoin investments, her knowledge and understanding of bitcoin is yielding returns in different ways. She is now working on a paper with another researcher looking at drivers behind the demand for bitcoin.

According to Assistant Professor Yu, while bitcoin is traded across different currencies, the price of bitcoin differs depending on the currency. What she found out was that in some countries, when the local economy’s policies becomes uncertain or there are extreme events, people turn to bitcoin as an alternative. When that happens, the price for bitcoin in that country goes up. “When uncertainty surges, the price gap for that country will be wider, meaning that the bitcoin in that currency will increase more compared to the US dollar,” she said.

She explains that bitcoin is not regulated by any central authorities and symbolic of beliefs in decentralization. “If you don’t trust local authorities, you may not trust assets in local currency in turbulent times,” she said. That is why these investors turn away from the local currency and seek out bitcoin.

The second finding is that the magnitude of the price difference is bigger in countries with more intense capital controls, so price difference for bitcoin between China and the US is bigger than between Singapore and the US.

The researchers have also found that movements in bitcoin can also be a leading indicator to movements in traditional currencies. This is not because bitcoin investors are smarter than the rest of market. Instead Assistant Professor Yu believes that with traditional currencies, central banks tend to step in to stabilise price movements, which masks market movements and sentiment. “For bitcoin, it’s different. No

government is shaping the market,” said Assistant Professor Yu.

Apart from, Assistant Professor Yu is also interested in other topics. She is now working on a paper on how risk management styles of bank chief executives are affected by their previous experiences in banking crises.

She looked at the savings and loan crisis in the 1980s in the US and how bankers who have gone through this behave now. The crisis hit banks in places like New York much more than, say, banks in Alaska.

According to Assistant Professor Yu, if you look at the data between 1999 and 2009, you will find that the banker who was in New York during the savings and loan crisis is more risk averse than the banker who was in Alaska at the time.

The researchers refer to this as the “hot stove effect”. “They got burnt before and they are more reluctant to engage in risky activities,” said Assistant Professor Yu.

She is also working on a third paper that evaluates industry pricing across countries.

This wide range of research interests perhaps springs from her background. She has double Bachelors degrees in Economics and English literature from the Beijing Foreign Studies University in China. She joined the Lee Kong Chian School of Business after graduating from INSEAD in 2018 among other offers from Asia, Europe and the United States.

We know about disposition effects well – you tend to hold the losers and you sell the winners early. But when you’re actually in the game, you are still subject to it



“We know about disposition effects well – you tend to hold the losers and you sell the winners early. But when you’re actually in the game, you are still subject to it.”

THE IMPACT OF DIVERSITY ON

# International Business Dealings



Associate Professor Ilya Cuypers is intimately familiar with the challenges of living and working in a diverse environment. Maybe it is because he is from Belgium, which is linguistically diverse and largely split between a Dutch-speaking and French-speaking population. In addition, he left his home country to go and study in the Netherlands and Australia. Perhaps because of his background and experiences, a lot of his research looks at the implications of differences between countries and diversity within countries for international business.

In one paper that he co-authored with colleague Associate Professor Gokhan Ertug and another academic, the researchers looked at how linguistic and religious diversity within a country affects how companies do foreign acquisitions.

What they found was that if the target country is diverse linguistically and religiously, that creates challenges for the acquirer, in addition to distance. This results in a direct negative impact on the proportion of equity that foreign acquirers tend to hold.

In addition, they also found that diversity within the acquirer's home country may be linked to higher levels of cognitive complexity, creating higher awareness of the challenges of distance between the acquirer's and target's countries, as well as of the challenges of diversity in the target's country. However, their findings do not provide any evidence that acquirers from diverse countries are able to reduce the challenges resulting from distance of diversity overseas.

"If you're from a diverse country, you generally have a better understanding of the challenges of going overseas," said Associate Professor Cuypers. Basically, people or companies from diverse countries are used to dealing with cultural differences and different modes of thinking. This makes them better able to understand new situations. "So for Singapore, having to deal with different religions, different languages here might actually benefit Singaporean firms going overseas because domestically, they have already experienced some of the

complexities of internationalising. This might for example make them more aware of the importance of relying on a local partner overseas."

In another paper, again co-authored with Associate Professor Ertug, they looked at the effects of linguistic distance on the stakes taken by acquirers in cross-border acquisitions. The paper also looked at whether the use of English as a lingua franca or internationally dominant language means that linguistic barriers between companies from different countries due to differences in their mother tongues are irrelevant.

The presence of a lingua franca between the two companies does reduce the impact of linguistic distance but does not fully eliminate it. However, even though business transactions are increasingly conducted in English, linguistic distance is still relevant. There seems to be two reasons for this. First, there are still substantial differences in the level of English proficiency across countries. In addition to this, even if we speak English the underlying differences in mother tongue still matter, said Associate Professor Cuypers. "We might all say "Yes" in English, but what this exactly means does get re-constructed based on our underlying mother tongue. Hence, a simple "Yes" might mean different things for people that have native language."

The key message is that in world where people are increasingly speaking English we still need to be very much aware that linguistic differences matter. Given the rise of nationalistic feeling around the world today, one interesting paper he is working on and really excited about looks at how levels of nationalism affects collaboration with firms from other countries. Different countries display different levels of nationalistic feeling. Countries like Australia, Japan and Turkey score highly on nationalism whereas countries like the Netherlands and Belgium score lower.

What the research found is that this affects how likely firms are to collaborate with foreign firms and how they structure their cross-border alliances if they decide to collaborate with a foreign firm. "A firm from a less nationalistic country such as The Netherlands might be more likely to collaborate with foreign firms

and will structure cross-border collaboration differently than a firm from a more nationalistic country such as Japan," he said. Firms from more nationalistic countries will try to minimise interaction and dependence and seek a looser collaboration. They are also less likely to collaborate with foreign firms and more likely to collaborate domestically, he said.

This, then, has policy implications. "In terms of policy, there might be political and social benefits to stimulating nationalism, it creates cohesion in society for example. However, economically, you might forgo valuable opportunities to collaborate with foreign firms, you might forgo access to technology, and you might be more inward looking." This study is just a first step and he plans to dig deeper into the economic and business implication of nationalism.

Given his international outlook, it will come as no surprise that his personal life is similarly international. His wife is Australian and their two young daughters are growing up internalizing many aspects of Singaporean culture; they love eating rice and noodles and they speak Singlish, he said. "When we go overseas, people look confused and they say, 'Why does your child sound Singaporean but looks Australian or Belgian?'"

He enjoys traveling, cycling and spending time with his family, especially his daughters. However, the Lego sets scattered around his office are not because his daughters have been paying him visits though. Building Lego models is his way of rewarding himself for publishing a paper. Each time he completes a paper, he takes time off to assemble a new set. "I just wanted to do something relaxing to take me back to my childhood after the stress of publishing a paper. I was in a store, I saw that and that's how it started and then it became a habit."

Much as they might want to, his kids don't get to touch his Legos though. "They have their own Lego. But I usually don't get to play with their Legos either!"

# Testimonials

## FROM EMPLOYERS



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

At AXA we value innovation, problem-solving skills and a collaborative mindset, characteristics we are happy to find in the students of LKCSB along with a contagious enthusiasm. We appreciate this partnership and the opportunity to impact the lives of the future leaders of our society and attract new talents to the insurance industry. LKCSB has been preparing its students for real life scenarios, and as a leader I am proud to support them.



**LYNETTE LEONG**  
CHIEF SUSTAINABILITY OFFICER  
CAPITALAND GROUP

As one of Asia's largest diversified real estate groups, CapitaLand offers fulfilling career opportunities within the dynamic real estate industry, and international experience through our global presence. Over the years, we have welcomed many SMU graduates to play a role in developing high-quality and sustainable real estate products and services to shape the future of real estate. The students' entrepreneurial mindset and fresh ideas have contributed to the successful partnership of SMU and The Ascott Limited, CapitaLand's lodging business unit, to establish lyf@SMU. The living lab has enabled us to field test and inform the design of lyf, Ascott's coliving brand for the millennials and millennial-minded, and our first lyf property opened in Singapore in September 2019 at Funan, one of CapitaLand's iconic integrated developments.

At CapitaLand, we believe strongly in our philosophy of 'Building People. Building Communities.'. As a member of SMU's Advisory Board, I look forward to more opportunities for collaboration between CapitaLand and SMU to not only strengthen the quality of education for future students, but to harness this talent to create a positive impact on the communities in which we operate.



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

SMU's Lee Kong Chian School of Business has a long standing track record of producing some of the brightest minds, with strong adaptive capabilities and a drive to excel. We continue to have these young promising graduates join us who are aligned in our vision of charting the economic future and creating good job opportunities for Singaporeans. LKCSB is a trusted talent partner for us and I look forward to our continued partnership.



**JOHN BAILEY,**  
MANAGING CONSULTANT,  
GLOBAL COMMUNICATIONS  
CONSULTING

I have been proud to be associated with the Lee Kong Chian School of Business over several years, both as an employer and as an external guest speaker on undergraduate and postgraduate degree courses in corporate communications and reputation management. I ran what became the largest independently-owned Public Relations agency in Singapore for 14 years (now part of Omnicom Public Relations Group). During that time, we employed at least a dozen SMU graduates in entry-level positions, usually after they had completed internships. We made a point of offering internships to SMU undergraduates as we found them to be generally more polished, more business-savvy and more mature than students from other institutions. As a regular guest speaker on SMU courses for more than seven years, I have greatly enjoyed my interactions with the students, who can be guaranteed to ask intelligent, searching questions at every session.



**MELVIN SIM**  
HEAD OF MARKETING &  
COMMUNICATIONS  
HAI SIA SEAFOOD PTE LTD

Hai Sia Seafood is a Singapore-based seafood wholesaler and processor, and since 2015, the company has embarked on a change management journey to modernise and professionalise itself. We have been fortunate to meet SMU on this journey by working with Associate Professor Yeo Su Lin for Crisis Management & Communications in 2017, Associate Professor Mark Chong for Brand Storytelling in 2018, and Adjunct Faculty Yong Hsin Ning for Business Model Canvas in 2019. Against the backdrop of a traditional industry, Hai Sia is trying to reinvent a conventional trade. Having worked with three batches of SMU students, they have demonstrated creativity, diligence and excellence when recommending ideas and initiatives for Hai Sia to adopt. Between 2015 and 2019, we had four interns from SMU who worked with us at Jurong Fishery Port. This is testament to their grit and boldness to take the path less travelled.



# Testimonials

## FROM EMPLOYERS



**AI HUA ONG**  
COMPANY GROUP CHAIRMAN,  
PHARMACEUTICAL COMPANIES  
OF JOHNSON & JOHNSON,  
ASIA PACIFIC

Our employees are the driving force behind the success of the Pharmaceutical Companies of Johnson & Johnson. Innovative, diverse, inclusive and bold – our people are committed to creating a future where disease is a thing of the past.

Finding the right talent can be a challenge, but one that is made easier by the positive difference Lee Kong Chian School of Business makes. The School's graduates are not only determined to do well, they are also committed to doing good.

For this reason, the number of graduates hired into our leadership development programs has increased over the past year. Working across our business, they are navigating the complexities of the Asia Pacific pharmaceutical environment to address some of the world's most pressing unmet medical needs. In this evolving landscape, we develop tomorrow's leaders by nurturing a risk-taking mindset that readily embraces change.

I am proud of the careers these graduates are pursuing to transform the lives of patients.



**ARTHUR LANG**  
CHIEF EXECUTIVE OFFICER,  
INTERNATIONAL  
SINGAPORE TELECOMMUNICATIONS  
LIMITED

The Lee Kong Chian School of Business has come a long way since its establishment in the year 2000. Having the privilege of being on the advisory board, I've had the opportunity to learn more about the school and witness its growth. Over this time, I've become convinced of the school's focus on delivering a quality education and grooming the leaders of tomorrow; so convinced that Singtel has welcomed 15 LKCSB graduates to its MA program. Its success has also been noted internationally as it ranks amongst the top 10 business schools in Asia-Pacific. I look forward to the continued growth of the school as a quality educator and to welcoming more future graduates.

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