

Singapore Management University

## Institutional Knowledge at Singapore Management University

---

Perspectives@SMU

Centre for Management Practice

---

4-2019

### Stewardship for the 21st century

Singapore Management University

Follow this and additional works at: <https://ink.library.smu.edu.sg/pers>



Part of the [Asian Studies Commons](#), and the [Leadership Studies Commons](#)

---

#### Citation

Singapore Management University. Stewardship for the 21st century. (2019).

Available at: <https://ink.library.smu.edu.sg/pers/488>

This Magazine Article is brought to you for free and open access by the Centre for Management Practice at Institutional Knowledge at Singapore Management University. It has been accepted for inclusion in Perspectives@SMU by an authorized administrator of Institutional Knowledge at Singapore Management University. For more information, please email [cherylids@smu.edu.sg](mailto:cherylids@smu.edu.sg).

# Stewardship for the 21st century

30 Apr 2019

*Thinking long-term while simultaneously taking care of immediate goals are crucial qualities of a good steward. Ethics underpin everything*

[In the Merriam-Webster dictionary](#), 'stewardship' is defined as "the conducting, supervising, or managing of something," especially "the careful and responsible management of something entrusted to one's care". The concept has biblical roots, with Leviticus 25:23 explicitly describing humans as being no more than "tenants" on God's earth.

In the context of the 21st century, the challenge of climate change loom large along with issues of income inequality, youth unemployment and myriad economic and geopolitical tensions. How should leaders – political, business, education and religious – practice stewardship? What is stewardship for leaders?

"As an academic, if you look at the literature on stewardship, it's really about a particular kind of leadership that focuses not just on the short-term goals," offers Professor **Lily Kong**, President of Singapore Management University (SMU).

"If you're a leader of an organisation, you're thinking about the long term sustainability of the organisation. If you're the leader of a country, [you are] thinking long term for the country. And at the global planetary scale, it's really about the sustainability of planet Earth and a global steward is someone who thinks about the long term sustainability of the planet as such."

## THINKING LONG TERM, BEING AMBIDEXTROUS

Professor Kong made those remarks at a panel discussion titled "*Stewardship in an Uncomfortable World: Should all leaders practise it?*" for Singapore-based station CNA's Perspectives programme. Following up on Kong's point, fellow panellist **Grace Sai**, CEO of co-working space provider Found8, highlighted traditional capitalism's focus on short-term "immediate, tangible and attributable" results.

"They are measuring quarterly earnings [and] annual results," Sai elaborates. "I think stewardship, to Professor Lily's point, is where the definition of success is more long term. It's not tangible. It's intangible and it's also shared. So, when it's diffusive like that, we can then understand why there are fewer people who are on board on that ship."

"But we're definitely seeing a change in...the world that I belong, in the start-up and the innovation world [where] more and more people are definitely investing time and resources towards the second."

**Tan Su Shan**, Group Head of Institutional Banking at DBS Bank, argues that a good steward is "an ambidextrous leader" who keeps track of both the long term and the short term. She explains: "Being ambidextrous means you keep your eye on the long term and say, 'Ok, in the short term I need to do this, but in the long term, I may need to pivot my business so that I don't become extinct."

"So, it's then balancing the two. Writing the narrative and bringing everybody with you."

Writing the narrative, however, has become a complex exercise in the 21st century, asserts **Rohan Mahadevan**, PayPal's Senior Vice President of International Markets. While conceding that corporations have to hit quarterly results "because that's the kind of game you're playing when you become a public company", he points out that the narrative is heavily influenced by society at large.

"When the narrative...is controlled by society, the need for stewardship and the need for fulfilling a sense of purpose, whether it's sustainability [or] economic or freedom, becomes more acute because everyone is talking about it."

“And I think that is something that corporates cannot avoid anymore, and have to respond to. Social impact, social causes and stewardship is now becoming part of the DNA because otherwise the people who are actually using the services may start not using their services anymore.”

## WHAT IS A GOOD STEWARD?

While the panel agrees on the critical importance of a steward’s ability to shape the narrative and convince the masses, the question was raised: What if your long term vision directly threatens or affects your colleagues and your employees or your short term objectives and needs?

“When you’re thinking about the long term, you actually have to make some sacrifices in the short term,” Kong concedes. “What I think a good steward should be able to do is to make that judgement call as to what needs to be sacrificed in the short term for the longer term, when not to unnecessarily make sacrifices in the short term and still not lose the picture for the long term.”

Sai, meanwhile, brings up the concept of ‘tension’.

“I personally think that tension is uncomfortable but it’s good,” she says. “If a leader does not have that tension between that short term and that long term goal, he or she could either be completely blindsided about all the signals of what the future could look like and completely do not prepare for it. Or he or she might have gone the other extreme [and] neglect the need to maintain what has proved successful [in order to] prepare for the future.”

“So tension is uncomfortable, but tension is good. It is when we lose the tension that’s something I think it’s wrong. So we have to get comfortable with that.”

What, then, makes a good steward? Does religion play a part?

“Fundamentally it’s about ethical roots,” Kong elaborates, adding that ethics can have a religious anchor but that “ethical values are not limited to religious believers”. “I think that the responsibility for inculcating those values can be embraced, and should be embraced by religious organisations and religious groups, but at the same time I think it extends way beyond that. Educational institutions, governments, community groups, all have a responsibility, and equal responsibility in inculcating that sense of responsibility for something and someone beyond oneself.”

She adds: “I think that stewards are not only existent in the corporate world. I think everyone of us in the roles that we play today, can be stewards, whether as a student at age 16 or 22 or what or a grandma at age 89. We all have a stewardship role in the community that we are resident in.”

“I think leadership, leaders, stewards, these kinds of words are not things that people seek out – It is [just what] happens to you,” muses Mahadevan. “So I think what’s more important is to, is that you are focused on a cause that you really want to do and start making tangible steps in doing it. And in that process, what ends up happening, is people start following you, and people start viewing you as that steward.”

Sai has the simple answer: “I think very simplistically, a good steward would have left something better than how he or she would have found it.”

*Lily Kong, Tan Su Shan, Grace Sai, and Rohan Mahadevan were part of a discussion panel, “Stewardship in an Uncomfortable World: Should all leaders practise it?” for the SMU-CNA programme Perspectives that was recorded at the Singapore Management University School of Law.*

*Follow us on Twitter (@sgsmuperspectiv) or like us on Facebook (<https://www.facebook.com/PerspectivesAtSMU>)*