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Citation

LEE, Michelle P.; THOMAS, Howard; and WILSON, Alex. Singapore Management University (SMU): Tracking the strategy evolution of a start-up university. (2023). *Perspectives on the impact, mission and purpose of the business school*. 67-73.

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Singapore Management University (SMU): Tracking the Strategy Evolution of a Start-up University

MICHELLE LEE, HOWARD THOMAS AND ALEX WILSON

The year 2020 marked the 20th anniversary of the Singapore Management University (SMU). It would have been a year of festivities and indeed, the university's calendar was dotted with planned celebratory events. Many of those events, unfortunately, would not come to be as Covid-19 disrupted the rhythms of normal life. There would be no fanfare marking that milestone, but in its place, a quiet appreciation of how far the university has come and the labour of those who built it.

It was two years prior to SMU's 20th anniversary that we embarked on a project to document and track the strategic development of SMU since its founding. The aim was not to merely provide a historical reflection of events (for which at least one other book exists), but to provide an analysis of its strategic evolution, assessing the actors, decisions, and context at play in the strategic development of the university. The outcome of that effort is the book, "Creating a New Management University: Tracking the Strategy of Singapore Management University (SMU) in Singapore (1997–2019/20)" (Thomas, Wilson and Lee, 2022).

What prompted the writing of the book was not solely the occasion of the university's 20th anniversary; rather, it was the unique character of SMU, how it achieved take-off with a short runway, and its constant efforts at innovation over a two decade period that served as the impetus for offering a deep analysis of its strategies.

SMU exists in an ecosystem for higher education that is quite unlike what one might find in other parts of the world. The Singapore government provides ample funding to undergraduate programmes of local universities, but is unambiguous in conveying that its education mission is intertwined with its economic mission – that is, the universities are obliged to produce graduates that serve the needs of its economy. The supportive and stable environment the Singapore government provided in terms of its funding and policies meant a more predictable

environment within which a university can make long-range planning. At the same time, the Singapore government was willing to loosen the reins on various aspects of SMU's governance and thus offered a degree of self-determination; for example, in matters of faculty recruitment and compensation, the university had autonomy. This provided a safe harbour, in a sense, for SMU to experiment with new ways of delivering a university education. Thus, SMU offers an interesting case study from which one might glean important insights.

While there may be many books that critically examine management education (e.g. Khurana, 2007; Thomas, Wilson, & Thomas, 2013; Lorange, 2019), few provide an in-depth look into a university's creation and strategic evolution. This book analyses secondary data and data from interviews with key individuals and synthesises many sources of evidence to draw conclusions about organisational leadership, strategies, patterns of strategic change, and performance outcomes as the university evolved through time. From our analysis, we identified four distinct strategic eras – distinctive time periods in SMU's strategic evolution – which are shown in Figure 1.

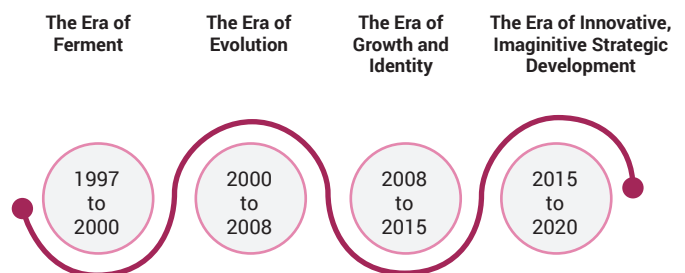


Figure 1

ERA OF FERMENT (1997-2000)

The genesis of SMU begins in the phase that we have called the 'Era of Ferment', so named for the initial nebulous nature of the idea of establishing a new university, and the shifts and turns that preceded the eventual formation of SMU.

Singapore's development since its independence in 1965 has been undergirded by the belief that a strong educational system is the backbone of the country's economic development. It is therefore not surprising that the creation of a new university was an idea promulgated by the Singapore government and a key strategist involved in the formation of SMU was then Deputy Prime Minister (1995-2005), Dr. Tony Tan.

Pre-dating SMU were two full-fledged, public universities, the National University of Singapore (NUS) and Nanyang Technological University (NTU). By the second half of the 1990s, rising aspirations for higher education among the populace meant greater pressure to expand the number of university spaces. Meeting the greater demand could have been achieved by expanding the capacity of the two incumbent universities, but Dr. Tony Tan saw the opportunity to do something different. The prevailing perception of NUS and NTU graduates then – that they were good at rote learning but did not necessarily possess attributes such as strong communication skills, creative thinking, and global mindsets – may also have contributed to the decision to have a third university rather than simply expand the existing two.

It was decided that the new university would have a focus on management education; a decision that made sense in light of Singapore's growing strength as a financial centre and business hub. The plan was to convert an existing private institution that provided degree programmes in management, the Singapore Institute of Management (SIM), into a publicly-funded university. To further develop that

plan, a governing council was constituted in 1997 and a prominent leader in the business community, Mr. Ho Kwon Ping, would serve as the chairperson of the council. Mr. Ho would take on that role with much fervour and is widely seen as another key strategist, alongside Dr. Tony Tan, in the development of SMU.

The new university was conceived as one that would be radically different from the two incumbent universities. For one thing, it would have a distinctive curriculum aimed at developing broader skill sets needed for Singapore to compete effectively in a rapidly globalising world. It later became apparent to the governing council, however, that the existing programmes of SIM would have to be radically changed if they were to achieve recognition as world-class programmes. The "major surgery" that would entail prompted serious consideration of the option of starting a new university from scratch. The moment that the council took the decision to abandon the idea of using SIM as a vehicle and to instead, create a brand new university, can perhaps be credited as the birth of SMU.

The design of SMU drew heavily upon the recommendations of the International Academic Advisory Panel (IAAP), a panel of prominent academics constituted by the Singapore government to provide advice on developing Singapore's higher education sector to become world class in terms of education and research. The panel recommended a different governance structure, one that would give universities greater autonomy in the management of funds provided by the government and greater flexibility in offering attractive remuneration packages that would help universities compete globally for academic talent. These recommendations served as the blueprint for SMU.

Freed from the constraints of working within existing structures, the governing council examined options for what the university might look like and what universities might serve as role models. Given the leading position of American universities in the world, there was a strong inclination towards emulating the American model and to depart from the British model upon which the incumbent universities were built. Also, given the management education focus, the council naturally looked to leading business schools for guidance. These strategic decisions led to the sealing of a partnership agreement in 1998 with the Wharton School of Business, an agreement that would impart a strong Wharton flavour to SMU's curriculum, pedagogy, research, recruitment strategy, and administration.



On the matter of curriculum, Wharton's broad-based, liberal-focused model of education provided a distinctive model upon which to base SMU's first degree programme, the Bachelor of Business Management, and afforded a strong point of differentiation from programmes offered by the other two universities. The SMU curriculum, however, was not simply a carbon copy of the Wharton curriculum, but was adapted to account for the needs of the local student population. It was deemed important for students to acquire a global perspective, have strong communication skills, and understand the importance of service to the community, and the curriculum and pedagogy were thus designed with these goals in mind. An interactive pedagogy employed in a small class setting and the assignment of project work that culminated in presentations were employed to hone communication skills. Efforts were invested in sourcing for opportunities for overseas immersion in the form of exchange programmes and study missions. Community service and industry internships were made requirements for graduation. It was seen as imperative to build the capabilities of SMU students to become actively engaged with societal and business challenges and have pro-active, 'can-do' mindsets. All of these features of the curriculum allowed SMU to fill a clear gap in the market at the time and they continue to this day to be hallmarks of an SMU undergraduate education.

In 1999, Professor Janice Bellace from the Wharton School was appointed the first President of SMU. Appointing someone who was not from the local academic circles was seen as having the advantage of a clean slate upon which to build a new, entrepreneurial university. Professor Bellace had been involved in the formalisation of the SMU-Wharton partnership and her appointment as President further strengthened that nexus between the two institutions.

ERA OF EVOLUTION (2000-2008)

The Era of Evolution is a story of both implementation of the vision of the founding team and strategic emergence as the university fine-tuned its strategy. SMU would evolve from having a single school, the School of Business, to a multi-school, social science-based management university.

Following the appointment of Professor Bellace as President and the formal incorporation of SMU in 2000, the university's plans were implemented at a frenetic pace. Student recruitment was a matter of priority and intense efforts were directed at communicating SMU's value proposition to the marketplace. In keeping with the desire to develop students holistically, the admissions criteria were also holistic – a broad set of measures that would include academic qualifications (e.g. GCE A levels and SATs), interviews, essays, and assessments of leadership potential, as evidenced by involvement in co-curricular activities and prior work experience, were adopted.

For any student, the prospect of joining a start-up university with no record of past successes would be a risky undertaking, but the fact that the Singapore government and the Wharton School were 'backers' certainly gave assurance of credibility and quality. The value proposition of a broad-based education was also favourably received by the market. All of this was evidenced by the unexpectedly high number of applications received, with the number of applications far outstripping the number of places available. When the pioneering cohort of 300 students joined SMU in August 2000, the campus had the vibes of a start-up entity and these students would become co-creators of a vibrant student community.

Another immediate priority was to augment the pioneering team of faculty (who were involved in the early plans for SMU) with good quality faculty from the region and beyond. There would be movement of faculty from NUS and NTU to SMU, as some saw the opportunity to participate in a different model of governance, research, and education as an exciting one. These early faculty were mostly senior faculty with administrative experience, who were keen to get involved in shaping the new university. It was clear, however, that aggressive hiring efforts were needed overseas to build the faculty strength that was needed, particularly in research. Hence, SMU's presence at American conferences, where PhD candidates presented their research and interviewed for faculty positions was critical, as was the tapping of networks of contacts in the U.S. to spread the message about SMU. However, the pedagogical style of small class interactions meant the number of faculty needed could not be easily achieved with just this approach. Another phase of recruitment followed to fill this gap, this time focusing on faculty whose primary responsibility and expertise would be teaching - they would help enhance SMU's capabilities.



In the first year of SMU's founding, there was just a single school, the School of Business, with two departments, business and accountancy. The university's aspiration, however, was to be a high-quality management school anchored in the social sciences and humanities, much like the London School of Economics in the U.K. It was thus necessary to develop faculty expertise and degree programmes in the allied disciplines of economics, social sciences, information systems, and law. The schools that would be launched in service of this goal occurred in rapid succession over the span of eight years.

The accountancy department was spun off as the School of Accountancy in 2001, largely because it was necessary, in the Singapore context, for accountancy programmes to be accredited by a professional body. This meant there had to be significant depth in accounting content in the curriculum, which made having accountancy exist simply as a major within the business degree programme untenable. This led to the launching of a second degree, the Bachelor of Accountancy, which also provided the opportunity for the university to offer the first double degree programme in business and accountancy in Singapore.

Economics and social sciences were seen as essential building blocks for a university that aspired to deliver a broad-based education and become a world-class institute of management. The School of Economics and Social Sciences was thus the next school to be launched in 2002. At about the same time, the university's leadership saw a market opportunity to 'marry IT with business' – there was demand for graduates with both a grounding in IT and an understanding of its applications to business. In response to this, the School of Information Systems was launched in 2003. The School of Law was the last school to be founded in 2007, even though it was identified early on as one of the schools that would be part of SMU's portfolio. Owing to the regulations that surround legal training in Singapore, there was a protracted period of planning for the school. As with the School of Information Systems that preceded it, the idea was for the law school to have a business bent. Finally, in 2007, the social science cluster within the School of Economics and Social Sciences was spun off to form a separate School of Social Sciences.

The overarching positioning of SMU as a research-focused university that also delivered innovative degree programmes would set the template for these schools, but each school's growth would be shaped by its Dean, faculty, and external partners. Schools were set up as independent business units and run as individual cost-centres, while the university played the role of a corporate parent, refining and negotiating school strategies while managing a portfolio of central services (administrative support, library, facilities management, etc.) for the schools.

By 2008, the full machinery of the six schools as envisioned by the founding leaders was in place, but what was so critical to oiling the machinery in these early years was the financial backing from the government. SMU was given generous funding in the form of an initial endowment, capital appropriations, and other operational funds that were comparable to those of leading research universities. The Singapore government also matched donations made by individuals and organisations to SMU three-to-one in the early years and one-to-one starting from 2005. An example of this would be the \$150 million that the government committed to SMU, to match the donation of \$50 million given by the Lee Foundation in 2004.

Importantly, SMU was given autonomy in how it allocated its funding to its initiatives and schools, the absence of which would have handicapped its ability to be innovative and responsive to shifting market conditions. The advantages of this independence cannot be overstated – it paved the way for the university to build an international reputation, by empowering its leadership to develop strategies for competing effectively.

Another factor that enabled SMU's growth, in terms of attracting faculty and students, was its campus in the city centre. It moved from its temporary campus, the Bukit Timah campus, to its much anticipated, permanent home in the Bras Basah precinct in 2005. This new campus is located on prime commercial land, land that Dr. Tony Tan had persuaded the cabinet to approve for SMU's campus. Both NUS and NTU are located in the outskirts of Singapore, so SMU's location close to the heart of business activity became an important point of differentiation.

ERA OF GROWTH AND IDENTITY (2008-2015)

By 2008, all signs were pointing to a university that was thriving – application numbers to SMU's programmes were strong, graduates were sought after by employers for being confident and articulate, and the university had attracted significant donation, including ones from the Lee Foundation and business tycoon and philanthropist, Li Ka Shing. In fact, the IAAP had described SMU as a "successful start-up", and then Minister of Education, Mr. Tharman Shanmugaratnam, described SMU as a start-up that competed with established players and got them to rethink what they were doing.

Following this early and rapid success was a phase where there was stronger focus on elevating the global standing of the university, generating high-quality research, and expanding its postgraduate offerings. This is the Era of Growth and Identity, an era led largely by Professor Arnoud De Meyer, who was SMU's fourth president from 2010 to 2019.

Professor De Meyer had been the Director of the Judge Business School at Cambridge University from 2006 to 2010 and prior to that, the Founding Dean of INSEAD's Asia campus in Singapore from 1999 to 2002. His earlier experience in Singapore meant that he was well acquainted with the higher education landscape of Singapore and had clear ideas for the direction that SMU ought to take.

He consistently communicated the idea that SMU should aspire to be a management university that businesses and non-profit organisations would turn to for the best answer to their challenges, even if the answer might not be found within the confines of a traditional management discipline. That is, its endeavours ought to be centred around providing solutions to business and social problems, by drawing on knowledge and expertise that span multiple disciplines. This would, in fact, be almost revolutionary in the academic world, where there are well-entrenched incentives for faculty to build deep expertise in narrow fields. This cross-disciplinary approach, in his view, was needed not just in research, but in the way students were educated.

SMU's research centres and institutes would be the vehicles that would drive cross-disciplinary research. The number of such centres and institutes grew from six at the start of this era to 19 by the end of it and they were largely supported by funds from by companies and government agencies keen to support research with practical applications. SMU had also moved from a *laissez faire* approach to research to providing guidance to faculty on areas of research where there is potential for interdisciplinary teams to collaborate on impactful projects. Such programmes of research would have better odds of winning grants from publicly funded bodies, and success at winning such grants would, in turn, serve to enhance the research reputation of the university. Indeed, SMU received its first large-scale research grant awarded by the Ministry of Education for research on the economics of ageing in 2014, with funding amounting to \$25 million.

Professor De Meyer also made expansion of programmes beyond SMU's undergraduate offering a strategic priority. SMU had built a strong brand in the undergraduate space, making it possible to leverage its brand in launching postgraduate, lifelong learning, and executive education programmes. This would make it a full-fledged management university capable of providing professional career development; thus, effectively positioning it as a university for the world of business. The number of postgraduate degree programmes grew from 11 to 34 across the six schools between 2008 and 2015, and the number of postgraduate students concomitantly tripled.

SMU was, however, cautious about losing its innovative edge, particularly with its undergraduate programme, and continued to examine and invest in new pedagogical approaches. One such innovation was a new category of experiential learning courses called SMU-X. Students worked on live projects with real clients under the mentorship of a faculty member. The aim was to have these projects make a real impact on the community using an interdisciplinary approach and a tripartite model of partnership between students, faculty, and industry professionals.

A final area of strategic priority was to build the global mindshare of SMU and burnish its reputation as a leading university in Asia, effectively moving it from the position of apprentice to leader. It would develop deep expertise in Asia, by conducting research relevant to the region and writing case studies about Asian businesses. The Centre for Management Practice, for example, was set up in 2011 to further this aim and in the first four years of its operation, produced about 150 case studies largely about Asian businesses. By building credibility as an expert on Asia, SMU would be sought out by universities, companies, and governments looking to make inroads in Asia.

SMU made significant headway in raising its international profile and by 2015, it had achieved a number of accolades – the School of Business became one of the youngest business schools to achieve accreditation by both AACSB and EFMD. It was ranked 4th in Asia and 49th worldwide in the UTD Top 100 Business School Research Ranking. The School of Economics was ranked 3rd in Asia and 67th worldwide in Tilburg University's Economics Research Ranking, and the School of Accountancy was ranked 1st in Asia and 22nd worldwide in the BYU Accounting Research Ranking.



Towards the end of this era, there was a sense that SMU, despite its acknowledged success, was at an inflection point and that it needed to formalise a vision that would guide its development for the next ten years. Deliberations about its future culminated in Vision 2025, which outlined several aims.

The first is to enact SMU's role as "a game changer, through providing transformative education for a new generation of graduates" and that meant that SMU had to develop future-ready graduates, who possessed breadth and depth of knowledge, had a strong sense of ethics and social responsibility, were capable of solving real-world problems, and were, furthermore, articulate and self-initiating.

The second aim was for SMU to act as a catalyst in research and as "a source of cutting-edge research that integrates research with learning and practice". This meant that research should be supported by university seed money and multiplied through research grants, partnerships, and projects funded by both government and corporate partners.

The third aim was to be a global exemplar of an Asian city university by leveraging the university's city location to integrate itself with the business and local community. This would be achieved by undertaking projects that positively impact neighbouring communities and collaborating with businesses in tackling challenges. The university also had to widen its international footprint by building strong alliances with like-minded institutions around the world and through participation in global research and teaching networks.

ERA OF INNOVATIVE, IMAGINATIVE STRATEGIC DEVELOPMENT (2015-2020)

This era that we call the 'Era of Innovative, Imaginative Strategic Development' is one where strategic development was strongly guided by shared aims encapsulated in Vision 2025. This is also when a transition in leadership occurred, with the presidential reins passed from Professor De Meyer to Professor Lily Kong.

Professor Lily Kong is a cultural geographer by training and prior to joining SMU as Provost in 2015, was the Vice Provost (Academic Personnel) and Vice President (University and Global Relations) at Yale-NUS College. Her appointment signalled the importance that SMU placed on integrating the liberal arts into management education.

Indeed, an important strategic development that occurred in 2017 was a deep review of the undergraduate curriculum. A significant outcome of this review was a revamped Core Curriculum, structured as a set of 12 course units (out of a total of 36) that all SMU undergraduate students would have to take. A stronger emphasis on the humanities and social sciences is evident in the new Core Curriculum. Its three pillars of Capabilities, Communities, and Civilisations were designed to ensure that while students have the competencies to

dexterously operate in an increasingly complex, digitised, and data-driven working environment, they also have an understanding of the cultural, technological, and economic systems upon which communities are built, and have a keen awareness of issues that cut across space and time, such as ethics and social responsibility.

Other important changes that occurred in this time period include the launching of more interdisciplinary degrees and majors, such as the Bachelor of Science in Computing and Law programme, the Politics, Law, and Economics major, and the Health Economics and Management major. Both the broad-based, liberal arts model and the emphasis on interdisciplinary training helped to develop students with broader skill sets and the ability to traverse industries and jobs with ease.

It was also in this period that SMU made significant headway in the lifelong education space. In 2017, a new entity called SMU Academy was launched to integrate the activities of various campus units that were providing professional training programmes and create a seamless professional education service for corporate clients and government agencies. SMU Academy would also complement SMU's existing executive development – while the former would meet the needs of the continuing education segment, the latter would serve the customised executive education segment.

It is worth noting that the period from 2012 to 2018 saw little growth in executive education globally. At the same time, there was increased competition and price erosion in the customised executive education marketplace (for corporations and government entities) in Singapore. While SMU Executive Development (ExD) struggled with revenue growth targets given the challenging environment, there were growing numbers of professionals seeking continuing education. That growing demand was spurred by the provision of monetary grants, called SkillsFuture Credit, by the Singapore government, in an effort to get Singaporeans to engage in lifelong learning. The establishment of SMU Academy, therefore represented a systematic and coordinated approach to tapping that market.

To become a global exemplar for a city university, SMU created a series of International Advisory Councils in the region to build visibility and reputational capital through providing thought leadership. By building a council of influential business leaders in these countries, among them SMU alumni, the university hoped to gradually build a network of SMU ambassadors. Other outreach activities included speaker series and dialogue sessions (e.g. SMU Visionary series and City Dialogues) that served as platforms for connecting with the local community and for SMU to be a thought leader.

Vision 2025 was given an update in September 2020, with the re-casting of some elements of the original strategic plan and a sharper focus on the priorities of the university. Renamed “SMU 2025”, the update was described as necessary for better guiding the university into the second phase of its journey towards 2025. Of note is the identification of “Digital Transformation”, “Sustainable Living”, and “Growth in Asia” as priorities that the university would focus its efforts on. The strategies to achieve the university’s vision remained as before; that is, “Transformative Education”, “Cutting Edge Research”, and “Engaged City University”, as in Figure 2. Finally, the 4I’s of “Integration”, “Industry”, “Innovation”, and “Internationalisation” were identified as enablers that would differentiate the university and would be critical to its success (see Figure 2).

THE POST-COVID-19 FUTURE

The Covid-19 pandemic may have caused a slowdown in many spheres of life, but the pace of strategic developments at SMU continued unabated. Such was the intensity of commitment to Vision 2025. To be sure, there were initiatives that were accelerated by the pandemic because the pandemic made painfully clear the need for them. For example, investments were made in the area of blended learning – a clear framework, faculty training, and technical support were put in place to nudge faculty into offering courses in a blended learning format. Border restrictions and the suspension of travel meant that global exposure, a critical element of curricular and co-curricular programmes, was effectively nullified. Alternative ways of delivering global exposure, largely on virtual platforms, were assessed for rigour and then offered to students.

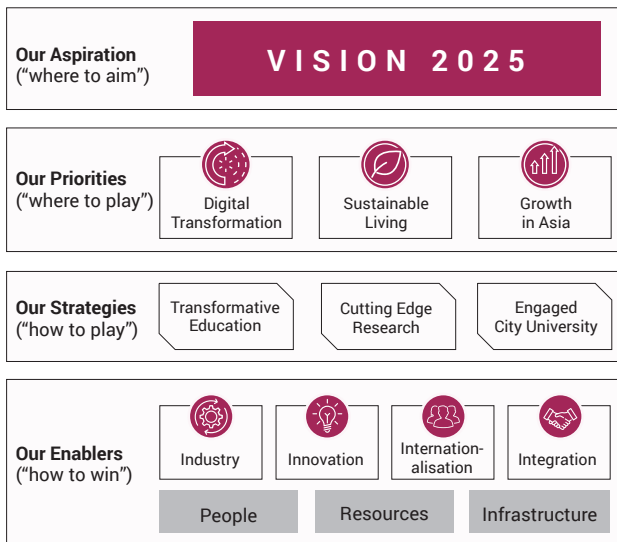


Figure 2

Other initiatives progressed at a blistering pace not because of the pandemic, but in spite of it. For example, SMU announced in June 2022 the launch of a new College of Integrative Studies. This new college would stand apart from the other six schools in offering students the flexibility of designing their own major under the mentorship of a faculty advisor and would confer a Bachelor of Integrative Studies. The aim is to develop integrative intelligence in students; that is, the ability to go beyond disciplinary boundaries to synthesise information surrounding an issue and draw upon knowledge in different domains to solve a problem. It would cater to students with particular interests for which existing ‘canned’ majors do not cater to. In addition, it would allow students to delay selection of a major until they had completed their first year of studies at SMU. This departs from the traditional model of admitting students into specific degree programmes; oftentimes, students enrol in a programme without necessarily having a good understanding of what it is about. The delayed selection of a major allows students to find their footing in university and get greater clarity about where their interests lie before committing to a particular programme of study.

Since its founding more than 20 years ago, SMU has not taken its foot off the pedal when it comes to rolling out initiatives in service of its strategic goals. For much of its history, it was a small, nimble entity in an environment conducive for growth. Maintaining that vigour in the years to come and resisting the lull of complacency will be a challenge that it will have to rise up to. But much hope remains that the entrepreneurial spirit will persist, if only because it has become very much the distinctive culture and character of SMU.

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