WHITE PAPER

The Six Executive Development Strategies of Family and Nonfamily Firms in Singapore

CapitaLand
BUILDING PEOPLE

NUS National University of Singapore | Centre for Strategic Leadership, NUS Business School

NUS National University of Singapore | Centre for Governance, Institutions & Organisations, NUS Business School

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Foreword by CapitaLand

Family firms are an integral feature of our economic landscape but they tend to fly under the radar of mainstream business discourse. People seem more enamored with organizational behemoths like the MNC, rather than with entrepreneurial companies that subsist and flourish on family ties. Yet, in Asia, many emerging enterprises are family-based – "home-grown" in the truest sense of the word. As late developers in the history of industrialization, they can also be the late bloomers that will help make Asia's mark on global commerce. Our future is staked on their continued success.

Are family firms up to the challenge? One stress test would be on their organizational ability to develop a talent pipeline and a strong executive bench with succession plan ready in place. In this, family firms face a conundrum. Because they are typically headed or controlled by kin members, there is less priority and commitment in grooming outsiders for top executive positions. The talent pool is therefore restricted: even in the presence of strong first-generation leaders, there are hardly enough worthy successors groomed beyond the family tree. Several family firms have tried to professionalize their businesses, but achieved only limited headway since they are not prepared to empower and or trust outsiders to run independent operations.

With a stirring curiosity to obtain relevant empirical data, I brought together CapitaLand and the Centre for Strategic Leadership to make this study possible. For a start, we set Singapore as our stage for investigation. We uncovered the executive development strategies used by Singapore firms, and then probed their differential effectiveness across family and nonfamily professionalized firms. The full results are here in your hands. Hopefully, you find the report interesting and useful. If, in addition to filling a small knowledge gap, we have also stimulated further creative questioning on the Asian family firm, then our effort would have been well worth it.

LIEW MUN LEONG
DIRECTOR AND FOUNDING GROUP PRESIDENT & CEO (2000 - 2012)
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Abstract

This study investigated the executive development practices and strategies used in Singapore firms, through a comparative lens between family firms and nonfamily firms.

We polled 77 firms listed on the Singapore Exchange (SGX) on their executive development practices, and distilled six strategies in play: *engaging stakeholders, providing education and training, stimulating risk taking and change, creating a feedback-rich environment, assigning cross-boundary challenges,* and *designing job experiences.* Except for *risk taking and change*, the use of these strategies contributed positively to a firm's talent management capability (TMC), which in turn exhibited a positive relationship to firm earnings.

Differences in the prevalence of practices between family and nonfamily firms reflected an entrepreneurial- and systems-mindset respectively. Further, we looked at whether the strategies were equally effective for the two firm types. Three executive development strategies were found to be differentially effective. *Creating a feedback-rich environment* was used more effectively in family firms to enhance their TMC. Conversely, *providing education and training* and *assigning cross-boundary challenges* were used more effectively in nonfamily firms.

1 Introduction

Even as Singapore aspires to become the global training hub for cross-cultural leadership spanning the east-west divide[1], we realize there is a great shortage of research informing an Asian perspective on executive talent development. Our current research study, centered in Singapore, is a small first step in rectifying the gap.

Our study had a general and specific focus. First, the aim was to uncover the executive development strategies that Singapore companies used to increase executive bench strength and build succession capability. We call this capability the company's executive talent management capability, or TMC. In other words, the purpose was to identify the executive development strategies that were most effective in boosting a company's TMC. Second, we highlighted family firms by contrasting them against nonfamily firms. Specifically, we examined if the identified executive development strategies were equally effective for both family and nonfamily firms.

While executive succession is a critical issue in both family and nonfamily firms, the underlying concerns differ in substance and emphasis. In nonfamily firms, the emphasis is on selecting and grooming high potential employees who will be able to lead the company in achieving strategic bottom-line objectives. By contrast, in family firms, succession has implications for maintaining intergenerational control, and is often replete with the family's emotional attachment to the business. The effort that family firms place on leadership and successor development might therefore be shaped by their idiosyncratic perspective. This reasoning spurred our curiosity to probe differences between family and nonfamily firms in the realm of executive development.

Family firms are a major engine of the Singapore economy (and in most economies around the world) but have only recently received due attention in the local media. Indeed, family firms make up more than 50% of all firms listed on the Singapore Exchange (SGX)[2].

[1] Dreaming big. (2011, August 27). *The Business Times*. Retrieved March 11, 2013, from Factiva database.

[2] Dieleman, M., Wiwattanakantang, Y., & Shim, J. (2011). *Drawing a portrait of family firm governance in Singapore: A study of SGX-listed family firms.* National University of Singapore: Centre for Governance, Institutions and Organizations.

What's a High TMC Company?

As measured in our study, a high TMC company is one which:

... knows what skills and talent are needed by its executives.
... is able to deploy the right people to new opportunities at the leadership level, quickly and without significant disruption to other parts of the organization.
... maintains a pool of leaders who are capable of moving into the company's executive roles.
... holds managers and leaders accountable for identifying and developing talent in their businesses.
... has a robust track record for promoting from within for senior executive positions.

47% of our sample were high TMC companies, where respondents tended to agree or strongly agree that the above set of conditions existed in their companies. Therefore, more than half of the sample (53%) were low TMC companies, where respondents disagreed or strongly disagreed that the conditions existed, or expressed a noncommittal (neutral) response.

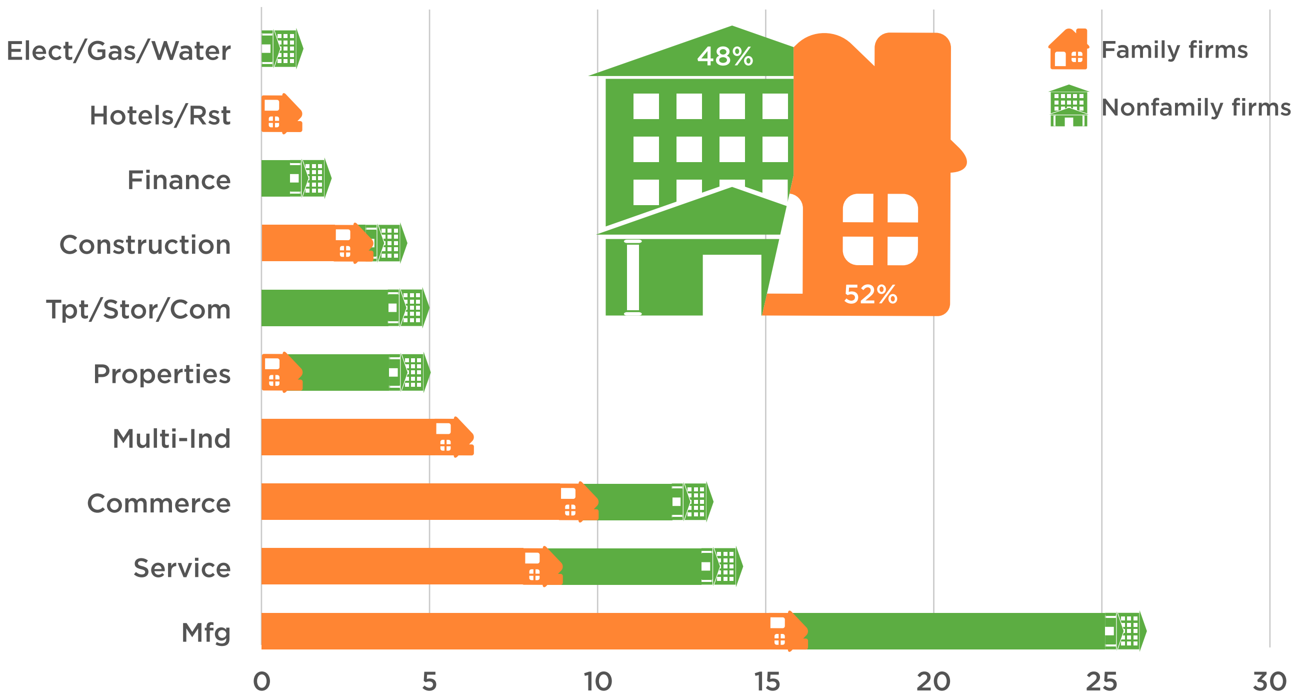
Source: Ready, D. A. & Conger, J. A. (2007). Make your company a talent factory. Harvard Business Review, June, 69-77.

2 The survey

To estimate the prevalence of executive development in Singapore companies, we polled 77 SGX-listed companies on 24 executive development practices[3]. Industry-wise, the sample was mainly from manufacturing (32.5%), and either services or commerce (35.1%). The majority (52%) had 250 or less employees; only 16% had more than 5,000 employees. Two-thirds of the sample spent up to 10 percent of their training and development budget on leadership development. (See Figures 1a-c.) Firm age ranged from 3 to 49 years (since incorporation), with an average of 20.8 years.

There were 40 family firms in the sample. In terms of revenue, the nonfamily firms exceeded family firms on average by 18 times (Figure 1d). However, revenue per employee and return on assets were comparable.

Figure 1a Profile of participating firms – Industry membership



Total sample size = 77 firms

[3] The majority of the 24 practices were taken from Akrofi, Clarke and Vernon's (2011) measure of executive learning and development, while a number (13) were crafted in consultation with top management of a local MNC. Akrofi, S., Clarke, N., & Vernon, G. (2011). Validation of a comprehensive executive learning and development measure. International Journal of Training and Development, 15(3), 184-209.

Figure 1b Number of employees in organization

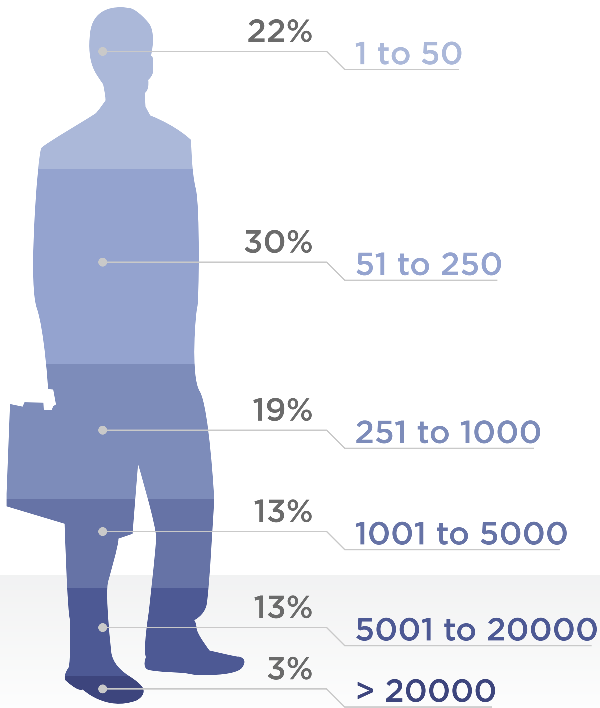


Figure 1c Percentage of training & development budget spent on leadership development

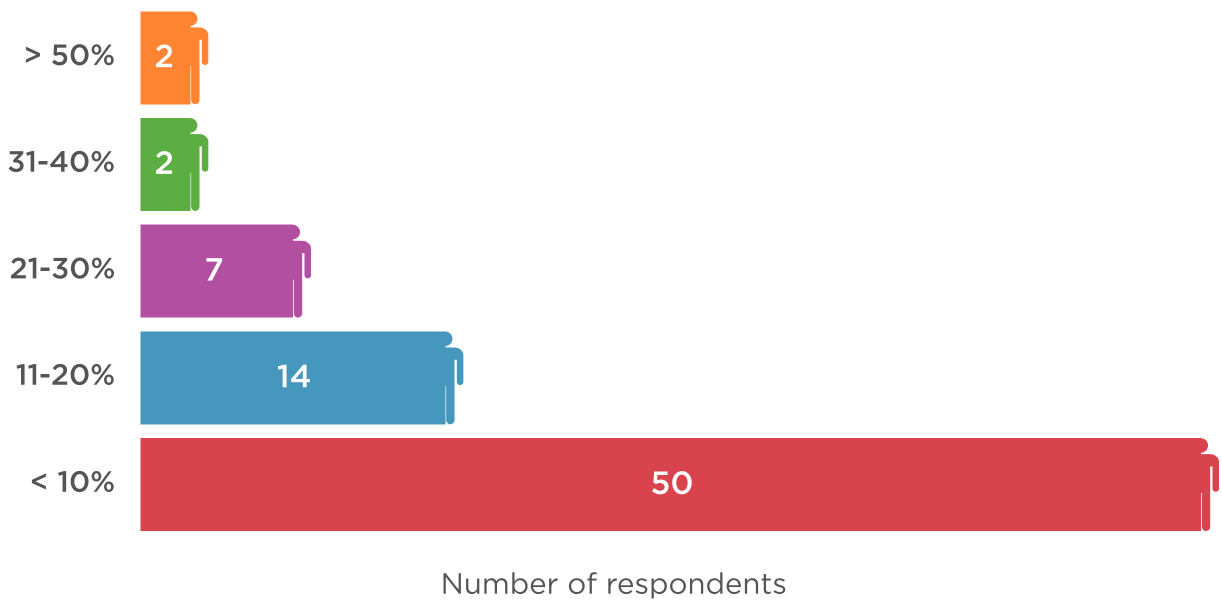
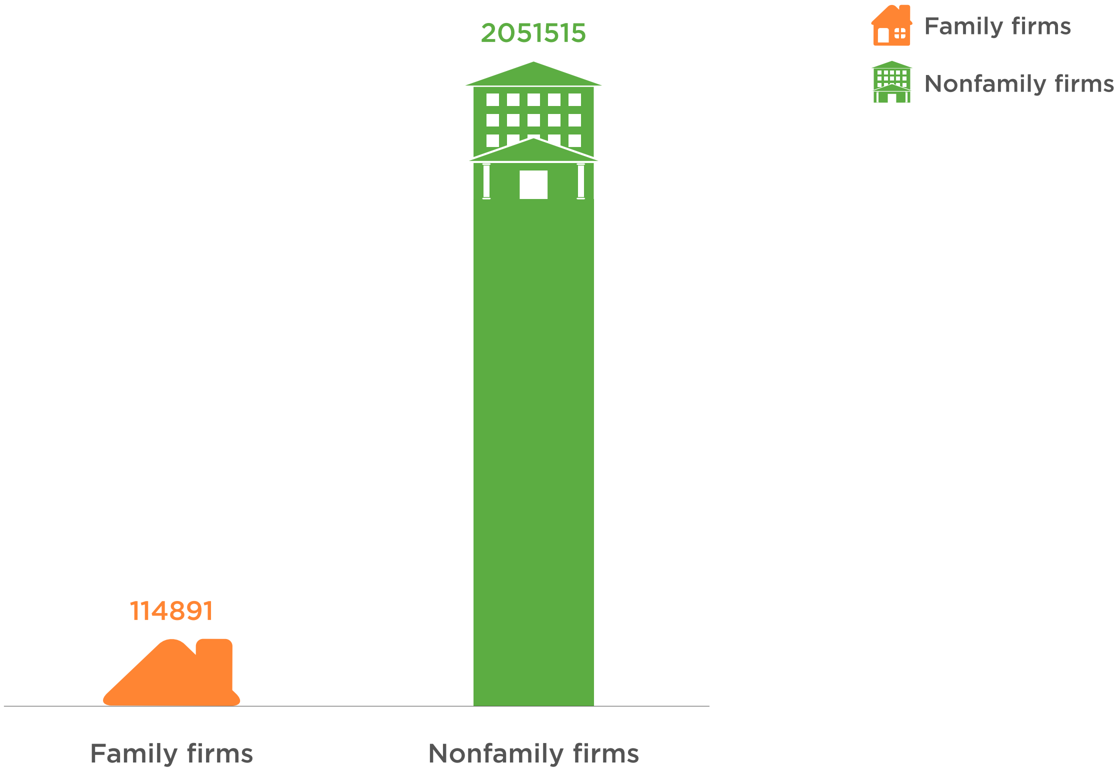


Figure 1d Average revenue of participating firms



in '000 Singapore dollars

Respondents were either senior managers involved in the succession planning process, or knowledgeable HR personnel, including HR Directors. Based on responses, the top five and lowest five practices are shown at Figure 2. The top five feature those practices with the highest frequency of endorsement i.e., when the respondent answered either "agree" or "highly agree". The lowest five feature those practices with the highest frequency of non-endorsement i.e., when the answer was either "neutral", "disagree" or "strongly disagree".

Figure 2

Top 5 Executive Development Practices	Frequency of endorsement
Executives are assigned roles (e.g., deputy or acting head) to expose them to a higher level job function.	83.2%
Executives are encouraged to amend established organizational practices in pursuit of greater efficiency and effectiveness.	74.0%
Executives in our organization are given timely and supportive performance-based feedback to enable them to learn quickly from specific experiences.	70.1%
Opportunities are provided for executives to participate in cross-functional activities and stretch assignments such as organizational restructuring, strategic initiatives, merger integrations, acquisitions targeting, etc.	68.8%
Our organization is highly supportive of executive attendance at professional society seminars, conferences and programs.	66.3%

Bottom 5 Executive Development Practices	Frequency of endorsement
Our organization prepares executives to represent the company in media coverage and public relations (including company-organized public forums) by training them in media communications, public speaking and image management skills image.	29.9%
Executives are given 360-degree feedback (bosses, peers, subordinates) to increase executives' awareness of their impact on others.	36.4%
Executives in our organization engage in regular 'away day' programs which serve as a forum for creating strategic ideas, generating solutions for specific organizational problems and developing interpersonal capabilities.	39.0%
Our organization offers strong support (financial and non-financial) to executives when they pursue work-related studies e.g., MBA.	46.1%
Executives undergo job rotation and/or rotation across companies in the group.	46.1%

When we looked across family and nonfamily firms, six practices had differential endorsement of 10% or more (Figure 3).

Figure 3

6 Executive Development Practices with Widest Endorsement Gap between Family and Nonfamily Firms	Endorsement gap[4]
Family firms endorse the following more...	
Executives are encouraged to take risks, venture into unknown territories and experiment with new ideas.	19.5%
High performing executives are given priority for overseas postings.	16.8%
Executives are offered opportunities to develop new skills and competencies via customized flexible learning arrangement (including distance and mobile learning platforms) delivered in partnership with external providers.	14.9%
Nonfamily firms endorse the following more...	
Executives in our organization are given timely and supportive performance-based feedback to enable them to learn quickly from specific experiences.	15.9%
Executives have opportunities to give presentations to the Board for exposure.	15.0%
Our organization prepares executives to represent the company in media coverage and public relations (including company-organized public forums) by training them in media communications, public speaking and image management skills.	10.1%

The comparison suggests that family firms, driven by survival and growth needs, are more venturesome and willing to take risks. They are vigilant about keeping up to date with new, potentially useful skills.

On the other hand, nonfamily firms display their penchant for ordered processes. For them, regular performance-based feedback, scheduled meetings with the Board, and systematic media training are salient elements of executive development.

[4] "Endorsement gap" for an executive development practice refers to the difference in the frequency of its endorsement compared across family and nonfamily firms in our sample. For example, the first practice listed in Figure 3 was endorsed by 60% of family firms and 40.5% of nonfamily firms. We calculated the difference of 19.5% as the endorsement gap.

Who's an executive?

In this study, we defined executives as the following: senior executives in management and leadership positions e.g., CEO; heads of divisions, profit centres and business units; and their direct reports.

What's a Family Firm?

No one definition exists for a family firm: there are many popular definitions which are similar but not equivalent. Dieleman, Wiwattanakantang and Shim (2011) defined a family firm as fulfilling at least one of the following conditions: (1) when the founder (from time of business inception) runs the firm as CEO or Chairman (2) when a member of the founding family is on the Board of Directors, or (3) when a member of the founding family or a family-controlled firm is among the top 20 largest shareholders. From these authors' compiled classification of all SGX-listed companies, we identified the status (i.e., family firm or nonfamily firm) of our respondent companies.

3 Strategies for executive development

Responses surrounding the 24 practices were statistically analyzed to distill six key strategies that Singapore companies used for developing executives: *engaging stakeholders, providing education and learning, stimulating risk taking and change, creating a feedback-rich environment, assigning cross-boundary challenges,* and *designing job experiences:*

Strategy 1: Engaging stakeholders
Involves building the executive's social capital with both internal and external stakeholders/audiences, thus enabling him/her to shape and drive strategic objectives through people.
• Our organization organizes regular briefings and activities to help executives understand cross-organizational operational processes and governance structures. • Our organization frequently promotes informal social activities for executives to stimulate internal networking. • Executives are placed on projects (e.g., CSR initiatives) that facilitate executives' exposure to and networking with a wider stakeholder group outside the organization like competitors, customers, suppliers, the community or universities. • Executives in our organization engage in regular 'away day' programs which serve as a forum for creating strategic ideas, generating solutions for specific organizational problems and developing interpersonal capabilities. • Our organization prepares executives to represent the company in media coverage and public relations (including company-organized public forums) by training them in media communications, public speaking and image management skills.

Strategy 2: Providing education and learning
Refers to a pathway for continuous learning including executive education, post-graduate education, mobile on-the-fly learning, and organizational coaching.
• Executives are offered opportunities to develop new skills and competencies via enrollment on executive development programs delivered by universities or other reputable centres of learning. • Our organization is highly supportive of executive attendance at professional society seminars, conferences and programs. • Executives are offered opportunities to develop new skills and competencies via customized flexible learning arrangement (including distance and mobile learning platforms) delivered in partnership with external providers. • Our organization offers strong support (financial and non-financial) to executives when they pursue work-related studies e.g., MBA. • Executives in our organization are offered coaching/mentoring support.
Strategy 3: Stimulating risk taking and change
Challenging the executive to innovate, to be generative and creative as opposed to being avoidance oriented, and to take calculated risks.
• Executives are encouraged to amend established organizational practices in pursuit of greater efficiency and effectiveness. • Executives are encouraged to experiment with new and novel approaches to resolving organizational problems. • Executives are encouraged to take risks, venture into unknown territories and experiment with new ideas.

Strategy 4: Creating a feedback-rich environment
Feedback may be obtained through dialogues with the Board, 360-degree appraisals, timely performance-based feedback, and so on. At the same time, the executive has access to outcome data and feedback from the ground to evaluate the effect and dependencies of his/her intervention on a real-time basis. In all, therefore, the executive receives feedback from supportive evaluators as well as from events themselves as they develop.
• Executives have opportunities to give presentations to the Board for exposure. • Executives in our organization are given timely and supportive performance-based feedback to enable them to learn quickly from specific experiences. • Executives are given 360-degree feedback (bosses, peers, subordinates) to increase executives' awareness of their impact on others. • Executives are assigned to complex strategic projects which involve change management and the consideration of inter-functional and cross-organizational impact, dependencies, and effects.
Strategy 5: Assigning cross-boundary challenges
Expose the executive to managing across geographic boundaries (e.g., taking on an overseas posting or a regional role) or organizational boundaries (e.g., directing a merger integration).
• High performing executives are given priority for overseas postings. • Executives are placed on projects with an international component (e.g., managing a major cross-country project, having regional responsibility for a product). • Opportunities are provided for executives to participate in cross-functional activities and stretch assignments such as organizational restructuring, strategic initiatives, merger integrations, acquisitions targeting, etc.

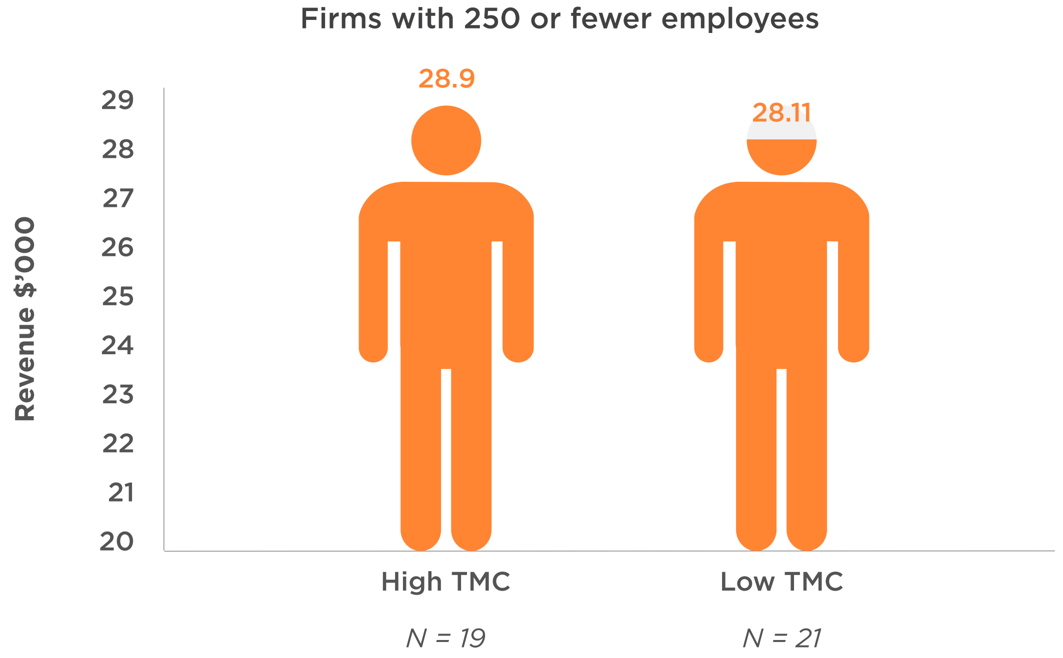
Strategy 6: Designing job experiences
Entails broadening and deepening the executive's competencies through structured job experiences. The broadening of competencies is accomplished through, for instance, job rotation, or through conferring a general management role which requires the executive to oversee and integrate a range of functions. The deepening of competencies is accomplished through, for instance, assigning the executive to a staff (specialist) role.
• Executives are switched from a line job to a staff job or vice versa so as to orient them to both the tactical and strategic sides of the business. • Executives undergo job rotation and/or rotation across companies in the group. • Executives are assigned roles (e.g., deputy or acting head) to expose them to a higher level job function. • Executives are slated to assume operating and/or P & L responsibility for a subunit of the company.

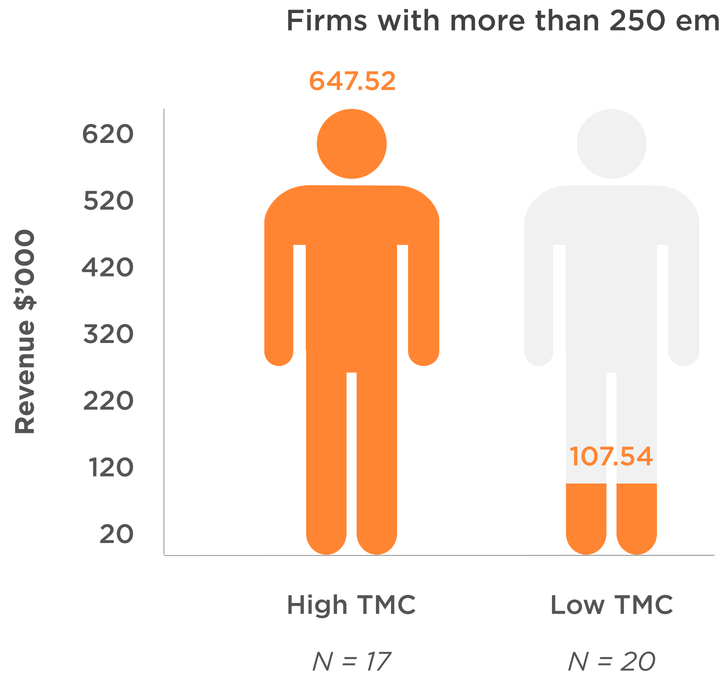
We found that the above executive development strategies, except for *stimulating risk taking and change*, significantly impacted a company's TMC. Referring to the other five executive development strategies, our data showed that 65-72 percent of firms that used them exhibited high TMC. Conversely, 63-67 percent of firms that did not use them exhibited low TMC. This convincingly demonstrated an overall positive correlation between executive development and TMC.

Moreover, it appeared that TMC was linked to organizational performance (firm earnings)[5]. Figure 4 shows the relationship between TMC and firm earnings. The effect was particularly pronounced for large firms with more than 250 employees, where high TMC firms on average earned six times the amount of low TMC firms. Hence, the data suggests that using executive development strategies enhanced the firm's TMC, which in turn contributed to firm performance (Figure 5).

[5] The link between TMC and firm earnings was found to be statistically significant after controlling for firm size, firm age, and PMET composition of the company's total headcount (PMET = professionals, managers, executives and technical specialists).

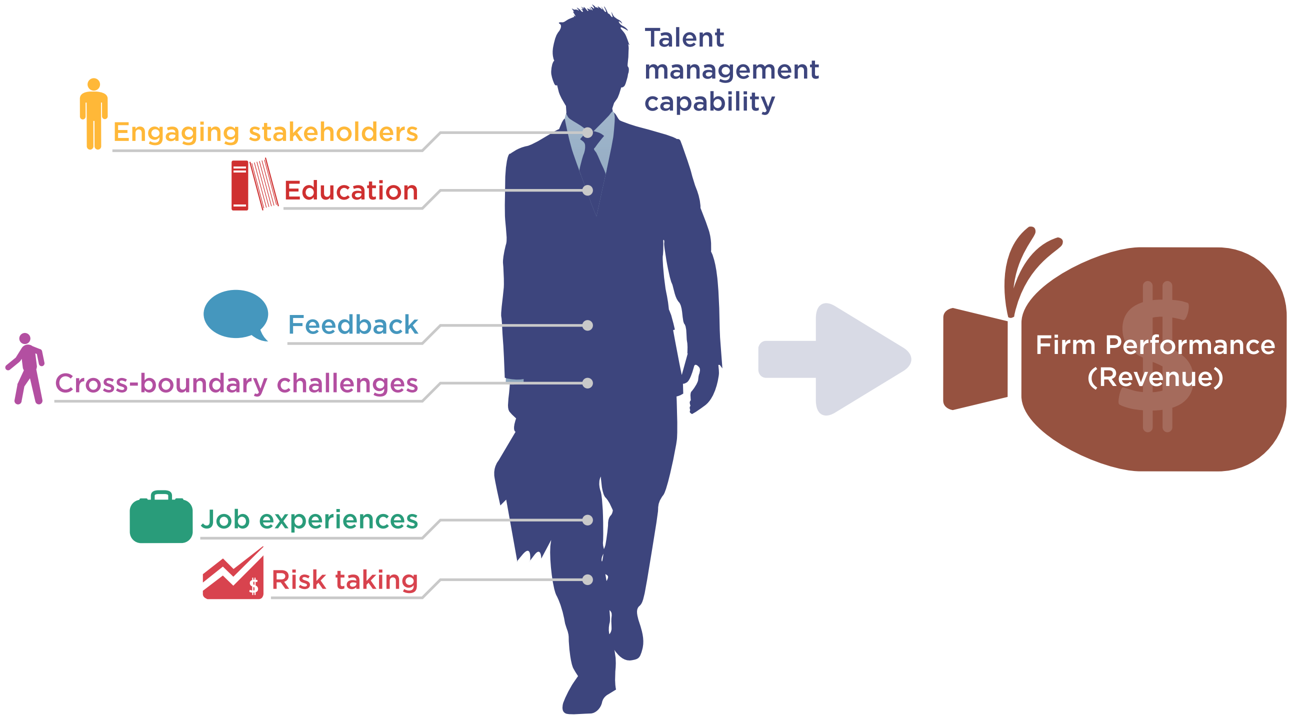
Figure 4





Among larger firms, TMC seems to be related to earnings. High TMC firms earned 6 times more than low TMC firms.

Figure 5 Executive Development Practices and Firm Performance



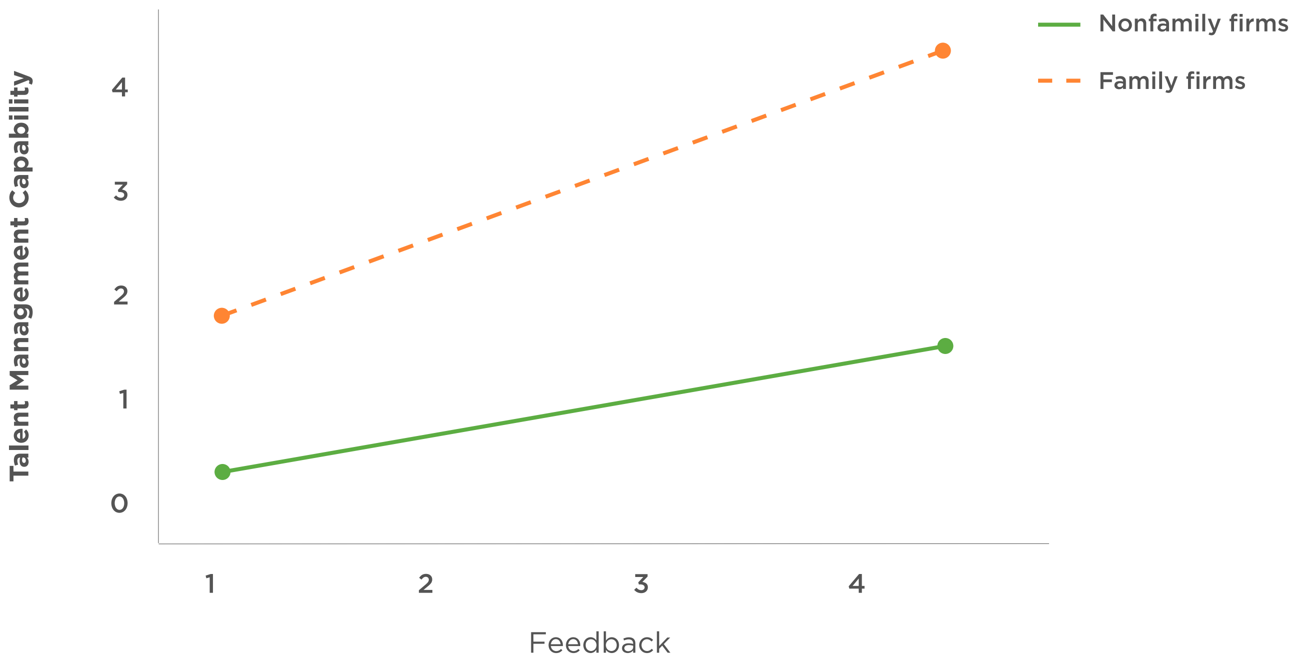
4 Family and Nonfamily Firms: Equally Effective?

Given differences between family and nonfamily firms, were they equally effective in developing their executives in a way that improved the firm's bench strength and succession capability? After all, developing the strength of individuals should translate into organizational strength – otherwise it would be misspent effort. We therefore examined how the use of executive development strategies impacted the firm's TMC, for both family and nonfamily firms.

We found significant differential results[6] for three executive development strategies: *creating a feedback-rich environment, providing education and learning,* and *assigning cross-boundary challenges.*

Figure 6(i) shows that family firms were more effective than nonfamily firms in using *feedback* to build TMC, an organizational capability. This is seen by the steeper slope for family firms as compared to nonfamily firms.

Figure 6i The effect strength of feedback on TMC differs in family and nonfamily firms



[6] Results were produced with relative difference analysis and moderated regression analysis. The figures 7(i)-(iii) are simple slopes. 7(i) is graphed at the upper and lower observed value of x. 7(ii) and (iii) are graphed at one standard deviation above and below the mean of x.

Figure 6(ii) shows that family firms did not use *education* practises effectively. In fact, their use of *education* practises did not contribute to organizational TMC, as indicated by the near-zero slope. By contrast, the strong positive slope for nonfamily firms demonstrates effective use of *education*.

Figure 6ii The effect strength of education on TMC differs in family and nonfamily firms

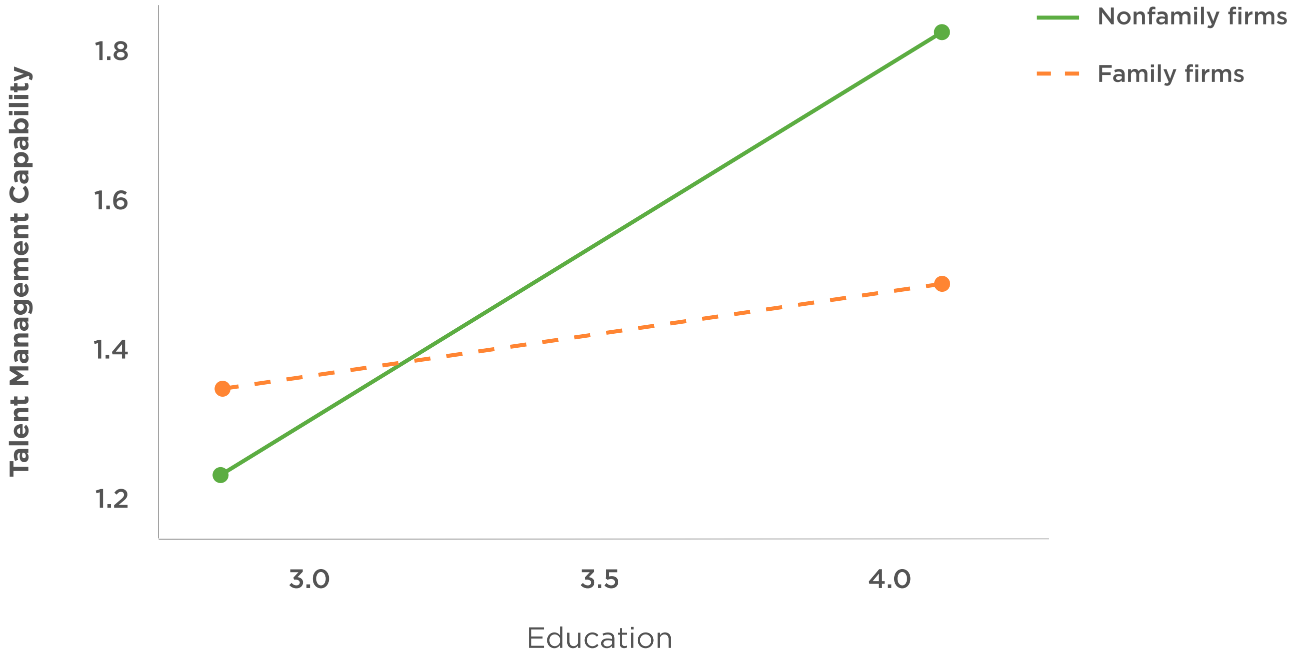
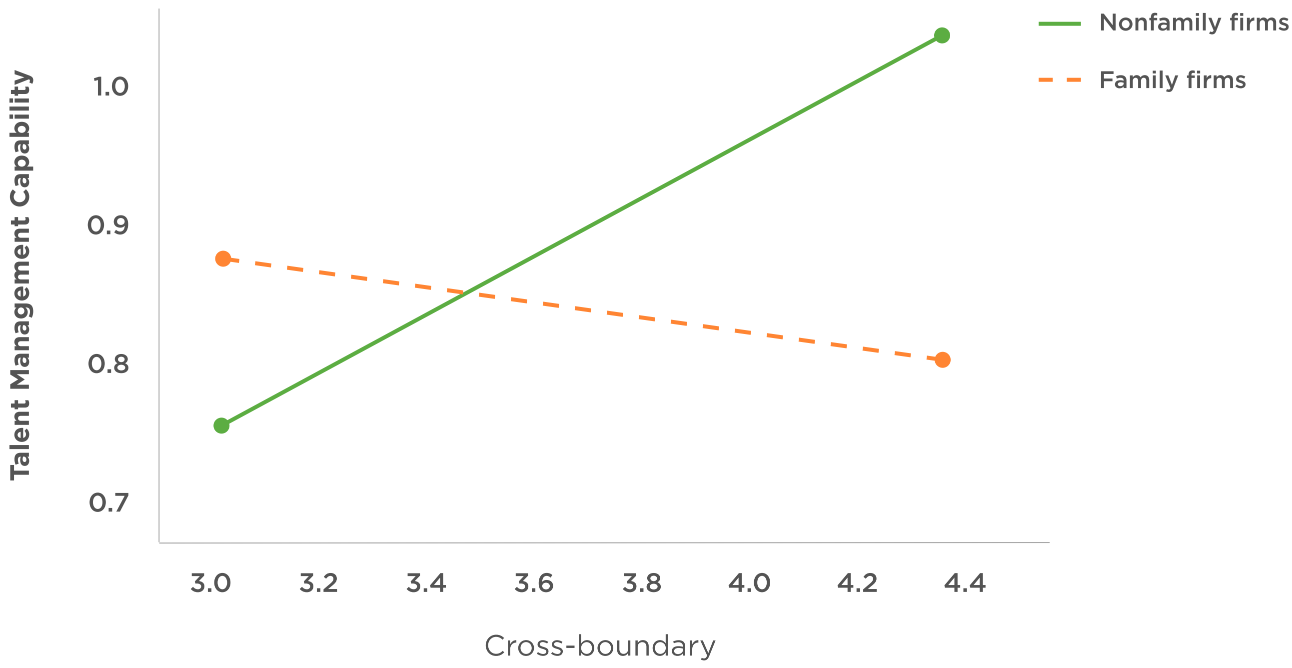


Figure 6(iii) shows that family firms also did not use *cross-boundary assignments* effectively. Again, the near-zero slope of the graph reveals that efforts spent on developing executives through *cross-boundary assignments* did not translate into higher TMC for the company. By contrast, the strong positive slope for nonfamily firms demonstrates effective use of *cross-boundary assignments.*

Figure 6iii The effect strength of cross-boundary assignments on TMC differs in family and nonfamily firms



5 Summary and conclusion

Our analysis suggests that Singapore companies are not all up to the challenge posed by leadership preparation and succession. Less than half our sample (47%) possessed high TMC. However, it is heartening that a wide repertoire of executive development practices is in play, including evidence-based practices.

Major findings of our study are:

- Singapore companies use diverse practices in developing their executives, which can be grouped into six discrete strategies: *engaging stakeholders, providing education and learning, stimulating risk taking and change, creating a feedback-rich environment, assigning cross-boundary challenges,* and *designing job experiences.*

- Out of these six strategies, *stimulating risk taking and change* does not seem to have an appreciable impact on the company's TMC. Indeed, it is difficult to scope, monitor and evaluate risk taking endeavors; hence most companies may not have sufficient expertise to exploit this form of development strategy to enhance organizational bench strength.

- Family and nonfamily firms differ in their ability to leverage three executive development strategies.

    • In comparing across family and nonfamily firms, we found that family firms are more effective in using *feedback* development strategies to build organizational TMC. We postulate that the smaller size of family firms facilitates feedback and informal communication. In our sample, nonfamily firms were almost 8.6 times larger than family firms in terms of headcount. Also, research has shown that family firms communicate with employees through informal channels like ad hoc meetings and social gatherings, rather than through formal systems like annual performance appraisals and balanced score cards[7]. This might mean a more adaptive and reflexive feedback environment in family firms. Finally, the family atmosphere breeds trust[8], which might support frank communication.

[7] Harris and Reid (2008) as referenced in Gomez-Mejia, Cruz, Berrone and De Castro (2011).
Harris, R., & Reid, R. (2008). Barriers to growth in family-owned smaller business. In R. Barrett & S. Mayson (Eds.), International Handbook of Entrepreneurship and HRM (pp. 260-284). Cheltenham, UK: Edward Elgar.
Gomez-Mejia, L. R., Cruz, C., Berrone, P., & De Castro, J. (2011). The bind that ties: Socioemotional wealth preservation in family firms. Academy of Management Annals, 5(1), 653-707.

[8] Family firms are considered "high trust" organizations.
Jones, G.R. (1983). Transaction costs, property rights, and organizational culture: An exchange perspective. Administrative Science Quarterly, 28(3), 454–467.

- On the other hand, family firms are not effective in using *education* as compared to nonfamily firms. We postulate that nonfamily firms might be more impersonal and systematic in evaluating executive skills gap vis-à-vis corporate strategic needs, and then aligning executive education accordingly[9].

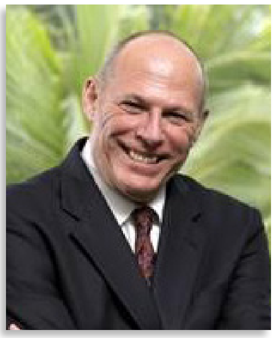
- Finally, nonfamily firms seem better positioned to use *cross-boundary* management (e.g., overseas posting, managing an M&A) as a developmental opportunity for executives. This could be due to their bigger firm size and resources, translating into a larger external network and more inter-organizational/-geographic activity. There are thus more avenues available for developing executives.

Overall, the study is fruitful and has produced some intriguing results. One caveat is that our sample size is relatively small: how representative is it of Singapore companies in general? Nonetheless, we hope our findings will generate interest and dialogue in issues of executive development within the local context, and of differences between family and nonfamily firms in this regard. We hope it will lead to further occasion for academic-industry research partnerships.

[9] Conger, J., & Xin, K. (2000). Executive education in the 21st century. Journal of Management Education, 24(1), 73–101.

6 The people behind the study

Academic Director



Professor Richard D ARVEY, PhD
Director, Centre for Strategic Leadership
National University of Singapore

Richard heads the Department of Management and Organization at NUS Business School where he also serves as faculty director to the Center for Strategic Leadership. He is a globally ranked Industrial/Organizational Psychologist, having published more than 100 academic articles, chapters, or technical reports. Over a distinguished career spanning more than 30 years, his work has won him numerous accolades, most recently the Career Achievement Award from the Academy of Management (HR Division) in 2006, and the Distinguished Scientific Contributions Award from the Society of Industrial and Organizational Psychology in 2011.

As an active consultant to industry, his high-profile assignments include helping NASA management at the Johnson Space Center to devise a valid system for selecting astronauts for long duration space flight missions. He has also consulted with the Mayo Clinic in Rochester, Minnesota helping with several group dynamics and organizational structure issues. In addition, he has served as an expert witness in a variety of court cases over the last 10 years.

Corporate Advisors

Mr LIEW Mun Leong
Director and Founding Group President & CEO
CapitaLand Limited

Mun Leong has served 22 years in the government, developing military camps, Changi Airport and military airports, and heading two science and technology statutory boards. As Registrar of the Professional Engineers Board, he regulated the licensing and practices of engineering in Singapore. He has also served in international public institutions such as the Executive Board of International Organization for Standardization (ISO) for which he was later elected and served as its President for one term.

In the private sector, he has 20 years of experience leading 10 public listed companies in four countries. In 2000, he was appointed as the founding CEO of CapitaLand Limited which, under his watch, has become the largest real estate group in South East Asia. He currently also chairs the Changi Airport Group, Surbana Consultants Holdings Pte Ltd and Pavilion Gas Pte Ltd, and sits on the boards of Singapore Exchange, Pavilion Energy Pte Ltd, NUS Business School, Human Capital Leadership Institute, Centre for Liveable Cities, Chinese Development Assistance Council and the Singapore China Foundation.

Mr TAN Seng Chai
Group Chief Corporate Officer
CapitaLand Limited

As Group Chief Corporate Officer, Seng Chai oversees a broad portfolio of corporate functions including HR, Organisational Development, IT, Corporate Communications, Corporate Marketing, Legal & Company Secretariat, Operations Compliance Unit, Office Administration, and Corporate Security & Investigation. He is also Executive Director of CapitaLand Hope Foundation, the philanthropic arm of CapitaLand.

Seng Chai began employment as a process engineer at National Semiconductor Manufacturing, but soon migrated his career trajectory to HR management, where he rapidly ascended the ranks. He was head of HR at Creative Technology and subsequently head of worldwide HR organization at Chartered Semiconductor Manufacturing, his last position before joining CapitaLand.

Academically, he holds an honors degree in Civil & Structural Engineering and a Master of Science degree in Industrial & System Engineering from the National University of Singapore.

Mr LEE Tiong Peng
Senior Vice President
CapitaLand Limited

Tiong Peng currently heads the CapitaLand Institute of Management and Business (CLIMB). He has over 30 years of HR Management and Development experience in both government and private sectors. He has held director-level positions with General Motors Singapore, Delco Electronics Singapore and Ernst & Young. Tiong Peng has also been a management consultant and trainer, with special interest in education and leadership, and a lecturer at the National Institute of Education.

This project was made possible through CapitaLand's funding, and the sharing of research data by the Centre for Governance, Institutions & Organizations. The Centre for Strategic Leadership acknowledges them with grateful thanks. We also thank all participants of the survey for responding so positively to our request for help.

CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and mixed developments. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

Centre for Strategic Leadership

Established in 2011, the Centre for Strategic Leadership pioneers research on the leadership values and competencies deemed critical in building visions and shaping strategies for Asia's growth. The CSL will serve as a catalyst to fill the knowledge gap of a changing market, and help build the global leadership capabilities of Asian leaders.

Centre for Governance, Institutions & Organizations

The Centre for Governance, Institutions & Organizations (CGIO) was established by NUS Business School in 2010 and aims at promoting relevant and impactful research on governance issues that are relevant to Asia. The Centre's research includes corporate governance, governance in family firms, state-linked companies and business groups.

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