The National University of Singapore (NUS) Business School has made great strides since its humble beginnings back in 1965. Over the past five decades, the School has contributed to Singapore’s development and success by nurturing many of the city-state’s – and indeed the region’s – business leaders.

With the greater focus on research within the University over the past 20 years or so, the School has become a leading research centre, located within Asia, but developing a reputation globally. As for our teaching, we continue to produce well-rounded graduates who have the confidence and the desire to make a difference, with the skill sets to match.

With the balance of economic power shifting to the East and as Singapore’s leading business school, we are well positioned to be a key knowledge centre for insights into doing business in the region.

NUS Business School, with its vibrant intellectual atmosphere and focus on Asia, is having an impact on policy making, while at the same time remaining relevant to industry through its deep engagement with practitioners.

In this Dean’s Report for 2015-16, you will discover how we are progressing with new initiatives, groundbreaking research and experiential learning programmes, as well as how chaired professorships allow our faculty to intensify their research activities.

NUS Business School aims to be the leading business school in Asia and we will continue to strive for excellence over the next 50 years. We are committed to working with the best global institutions to contribute to Asia’s growth and produce a stream of future leaders.

The School’s positive impact on business governance, policy issues, and the development of society will grow and develop with the expansion of Singapore and the nation’s recognition as a centre of excellence.

We pledge to make a difference to business and society in Singapore and more widely in Asia.
Professor Sumit Agarwal tackles the big problems that directly affect society, public policy, industry and academia – and with the global financial crisis, his work has influenced policy in the United States.

His research into the home lending market helped set monetary policy, regulatory policy initiatives in the US such as the Credit Card Accountability Responsibility and Disclosure Act, and the creation of the Consumer Financial Protection Board. In Singapore, he says his research has helped local banks gain a better understanding of the benefits of relationship lending. He adds that one bank used his research to understand how balance transfer programmes work with regard to credit cards.

Prof Agarwal is the Vice-Dean of Research and the Low Tuck Kwong Professor at the School of Business, and a professor in the departments of Economics, Finance and Real Estate at NUS. Previously he was a senior economist in the research department of the Federal Reserve Bank of Chicago.

"Chaired professorships are fundamental in any university setting," he says. "They provide multi-dimensional benefits. The Low Tuck Kwong chair focuses on the environment and energy. For me it is a huge leg-up as it helps me hire PhD students and cover expenses to conduct research."

"Universities are constrained for money, so external sources of funding help us bridge the gap between what we would like to do and what we can do. With funding, we can conduct more fruitful and rigorous research. Chaired professorships are beneficial and we need more of them."

He now works on a very broad set of research interests, from energy, environment, water conservation and transportation policy, to superstition and the role of policy experiments in real estate markets, and consumer credit and banking policies in Asia. Prof Agarwal also tackles the issues of corruption and financial inclusion in China and India.

To that end, ‘big data’ is helping research into insider trading by studying text messages that are sent before financial results are revealed. "Now you can actually study how these corrupt networks are formed and who trades on such information," Prof Agarwal says.
Professor David Reeb takes on some of the hard questions in finance that often are ignored.

“You see companies such as Coca-Cola bring out new products and even though there is mandatory reporting of research and development, none of the research on how these new products are developed is revealed by these companies. The product just appears. Why is that?” he asks.

Prof Reeb is the Mr and Mrs Lin Jo Yan Professor of Banking and Finance, and a professor in the Department of Finance at NUS Business School, an editor at the Journal of International Business Studies, and a senior fellow of the Asian Bureau of Finance and Economic Research (ABFER). Previously he was the Fuller Senior Research Fellow at Fox School of Business at Temple University in Philadelphia.

“The chaired professorship allows you to think more broadly, much more about public policy and big picture issues,” Prof Reeb says. “Also, it’s an effective way to attract talented faculty to your university.”

Prof Reeb’s research ranges from founding-family ownership to the properties of mandatory disclosure rules, spanning the roles of information intermediaries to the efficacy of international financial regulation.

“The research unit’s role is critically important in getting people to focus on creating new knowledge,” he says. “Disseminating knowledge is relatively easy; creating knowledge is challenging. The universities we think of as really good universities are the ones that are very good at creating knowledge.”

“My job is to create new knowledge and to figure out what makes finance work.”

His current projects include investigating the impact of family ownership on financial misconduct, the organisational structure of financial analysts, the nature of missing innovation data, comparative bias in global R&D efficiency, and insider trading of corporate customers and suppliers.

“Most of my research has focused on finance and accounting but more of my forthcoming research will be more policy-oriented,” Prof Reeb says.
Research and teaching, with the aim of improving Asian societies, are important roles for NUS Business School, according to Professor Chang Sea-Jin.

Prof Chang says he tries to inspire the faculty through intellectual research leadership that helps both the academic community and the people who will use the findings.

He is the Lim Kim San Chair Professor of Business Administration at NUS Business School and previously was a visiting professor at the University of Pennsylvania’s Wharton School and Kumho Asiana Group Endowed Chair Professor at the School of Administration at Korea University. He also was a professor at the Stern School of Business at New York University.

“As a chaired professor, I get research funding from donors. This frees me from applying for research grants every year so that I will have more time to devote to research projects,” he says. “It gives me the freedom to think about more interesting topics. It is also a recognition and an honour, and people tend to take you more seriously.”

He adds that chaired professors enhance the Business School’s visibility by interacting with the wider community through media enquiries. Prof Chang has published extensively and is an exemplary scholar and a role model for the faculty, especially the junior ones.

“My research for the past 20 years has been on the corporate strategy of Asian companies in the context of global competition, especially in the Asian context,” Prof Chang says. “My current thesis is on how the strong local companies that have emerged out of China compete with the multinational companies.”

Prof Chang’s current research focuses on understanding the process of creating operating synergies in diversified lines of business and building strong local organisations after the entry of a foreign player.

His other research interests include organisational learning, corporate growth through joint ventures and acquisitions, foreign direct investment, and comparative management studies between Japan, Korea and China.

Ultimately Prof Chang says the emphasis at NUS Business School is on finding answers to questions today that have relevance for the future.
The Centre for Asset Management Research and Investments (CAMRI) aims to be the leading Asian centre in this field by offering world-class asset management research and education.

“Our thought leadership pieces and Real Retirement Fund Calculator have been presented at various academic and industry forums around the world, and have been featured in leading Singapore newspapers such as The Business Times, The Edge and The Straits Times,” CAMRI Director Professor Joseph Cherian says.

CAMRI’s goal is to prepare students to become well-trained, ethical money managers and research analysts through team-based, experiential learning. It uses state-of-the-art facilities, resources, data and software, and promotes best practices in Asian institutions, sovereign wealth, private wealth management and regulatory bodies.

This is achieved through leading-edge research, teaching and learning tools, as well as by serving as an incubator and generator of investment research, strategies and ideas.

Its research programme offers rational solutions to the retirement savings and investment problems facing many Asian nations, including Singapore.

“We believe that innovative and thoughtful applied research, presented in a form that is accessible to the lay person, can make a difference to the lives of many in the region,” Prof Cherian says.

Prof Cherian, who previously worked for Credit Suisse and Bank of America Capital Management, was formerly Executive-in-Residence at Cornell University’s Johnson Graduate School of Management, where he remains a member of the Johnson Dean’s Advisory Council.
Associate Professor Lawrence Loh, Director of the Centre for Governance, Institutions & Organisations (CGIO), is developing the centre as the intellectual leader in the “Asian model of governance” for business communities and governments in the region.

“We are not just a collector of ideas. We want to push the boundaries of ideas into new territories and areas where nobody has been before,” Prof Loh says.

The CGIO is an intellectual hub that contributes thought leadership on corporate governance and institutional development in Asia to create a better understanding of how to build and sustain well-governed organisations and institutions.

It disseminates guidance on best practices, organises forums, seminars and conferences on corporate governance issues for business practitioners and academics, and aims to have a positive impact on business governance and the development of Asian societies by training professionals.

“At NUS Business School we combine world-class research, knowledge sharing through roundtables, industry reports and opinion pieces for practitioner audiences. Our research programme on Asian family business is designed to address the specific needs of Asian family firms, and help owners and leaders design the most appropriate governance and ownership structures for their business,” he says.
Governance and Transparency Index and Board Diversity
Singaporean companies have adopted higher standards of governance and disclosure since the government changed the regulations in late 2012 – that is just one of findings in the CGIO’s Governance and Transparency Index (GTI).

Sponsored by CPA Australia, the index assesses the financial transparency of companies, the findings of which are published in the front pages of The Business Times annually.

The CGIO has also produced ground-breaking research on the representation of women on corporate boards in Singapore and the region that is now the benchmark in boardroom diversity.

Prof Loh, whose research focus is corporate governance, strategic management and technology policy has several other roles. He is also Deputy Head of Department (Strategy and Policy), NUS Business School, and previously was professor and Vice-President for Academic Affairs at Al Ghurair University in Dubai and Vice President (University and Global Relations) at NUS.

Family Business
This CGIO research cluster has uncovered some fascinating insights, as shown by its report Asian Family Firms: Success and Succession, A Study of SGX-listed Family Firms, which is sponsored by DBS Bank. For example, its research debunked the traditional view of succession as one family member replacing another. It found that in many cases, family chairmen and CEOs are replaced by non-family members.

The centre also organises events that bring together industry experts and academics, with a focus on family business in Asia, especially Singapore.

This cluster is led by Associate Professor Marleen Dieleman, recipient of the NUS Annual Teaching Excellence Award in 2014 and 2015, and the NUS Business School Outstanding Educator Award in 2013 and 2014.

Prof Dieleman teaches corporate strategy and her research interests are in Asian family businesses – particularly in Indonesia – and the governance of Asian firms. She has published widely and her work is featured regularly in international media such as The Financial Times. She is frequently invited to speak on governance in Asia and has extensive consulting experience.
We aspire to share ACSEP’s learning journey with stakeholders to corroborate Singapore’s learning journey in the social space.

Associate Professor Lam Swee Sum
ACSEP Director

Asia Centre for Social Entrepreneurship & Philanthropy (ACSEP) aims to influence thinking and inspire social innovation to create a more vibrant, inclusive and equitable future for everyone by developing well-rounded business leaders who give back to society.

Despite its economic success, the Asia-Pacific region is home to two-thirds of the world’s poor. And the number of wealthy people continues to grow. It is estimated that at the end of 2014, 4.7 million individuals in the region controlled a total of US$15.8 trillion.

A new generation of Asian entrepreneurs and industry captains are increasingly seeking ways to use their wealth, contacts, insights and passion to help tackle issues such as poverty, hunger, education, child mortality, maternal health, and poor sanitation.

Social enterprise is not yet an established field and lacks top-tier academic journals, interest, incentives and funding. However ACSEP, under the leadership of Associate Professor Lam Swee Sum, aims to change that with a multi-year research agenda.

“We aspire to share ACSEP’s learning journey with stakeholders to corroborate Singapore’s learning journey in the social space,” Prof Lam says.

The centre focuses on collaborative research on issues of interest to policy-makers, non-profit and for-profit leaders, grant bodies, philanthropists and practitioners. It supports undergraduate and graduate courses, as well as Executive Education.

“Each building block in this learning journey is documented in our working papers and disseminated through ACSEP’s public seminars,” Prof Lam says.

She says the centre’s current multi-year activities include studying philanthropy in Singapore in the last 200 years, building a social purpose organisation database and developing sector capacity through research, training and education, building scholarship and thought leadership through the annual International Symposium on Social Entrepreneurship, and publishing and disseminating research findings through diverse media and in curriculum development.
Our goal is to develop the demand for good habits in Singapore so that people become healthier, happier and more productive,” Prof Ho says. “In the past 10 years, there has been a lot of interest in changing behaviour in the healthcare domain.

One of the current research projects by the Centre for Behavioural Economics (CBE) is to cultivate good habits to benefit society and, as a result, reduce healthcare costs. Led by Professor Ho Teck Hua, the centre is working on two major health projects: studying the effects of breast cancer and diabetes on society.

Behavioural economics studies the effects of psychological, social, cognitive and emotional factors on individual and institutional decisions, and their consequences on market price, returns and resource allocation.

“Our goal is to develop the demand for good habits in Singapore so that people become healthier, happier and more productive,” Prof Ho says. “In the past 10 years, there has been a lot of interest in changing behaviour in the healthcare domain.”

To achieve its goals, the centre focuses on three main activities. It rigorously tests standard economic theories and develops formal extensions to make them more predictive. It aims to bring about positive behavioural changes to increase social welfare, and it seeks to inform and influence public policies.

CBE is the first research centre in Singapore devoted exclusively to behavioural economics research. The centre’s insightful research has been published in prestigious journals in business, economics and psychology, as well as in Fortune.

Prof Ho is also Deputy President (Research and Technology) and the Tan Chin Tuan Centennial Professor at NUS, Director of the NUS Global Asia Institute, and Editor-in-Chief of Management Science.
The China Business Centre (CBC) aims to be a world-class platform for business research on China by advancing knowledge of what works and doesn’t work when doing business in the country. It is helmed by Professor Oliver Zhen Li as Director and Associate Professor Fu Qiang as Deputy Director.

“We want to reach a point where when people want to understand China in terms of business, they come to Singapore,” Prof Fu says.

“We are trying to develop generic business knowledge and work closely with companies to obtain first-hand information, both in terms of data and experiences, about the rapidly-growing China market.”

Chinese businesses are becoming more prominent globally, while undergoing transformation at an unprecedented pace. They are set to take on further leadership roles in global economic development and bear more responsibilities.

For businesses to capitalise on opportunities both inside and outside China, it is important to develop an in-depth understanding of China’s business environment, culture and traditions. Actively innovating and adapting to new models of sustainable growth will bring success.

The centre was founded in September 2014 and is developing quickly. It has organised two major forums in Singapore and Beijing that have been well attended and have made an impact.

“We are working hard to develop a resource for research. For example we are in talks with several big companies in China and we work with International Enterprise (IE) Singapore. We are also exploring the possibility of conducting a major environment-related study in China.”

“We have written several case studies, including a large study on Huawei, to understand whether a company’s recipe for success can be replicated in other Chinese firms. We are also looking to conduct research into the development of the Internet in China in conjunction with a think tank,” Prof Fu says.

Prof Li is from the department of Accounting and Prof Fu is from the department of Strategy & Policy.
The Asia Accounting Research Centre (AARC) aims to transform the accounting industry through cutting-edge research and services.

It will develop market-relevant research, become a thought leader on accounting issues relevant to Asia, and aims to be a world-class accounting research centre.

“The centre will expand into research, which is knowledge creation; teaching, which is knowledge dissemination; and outreach, which will have an impact on the accounting industry,” AARC Director, Professor Ke Bin says.

“Its main objective is to produce research that will be useful not only to researchers and students, but will also have a meaningful impact by providing value-added services.”

Research projects include “How is Integrated Reporting the Answer to the Long-term Value Creation for Businesses?” produced in conjunction with KPMG, and “Learning from the Last 25 years of Public Auditing Issues”, a collaborative study with KPMG and CPA Australia.

Other projects include valuing financial derivatives, Singapore as an accountancy hub, the economics of audit market reform, and accounting for biological assets.

Future projects may include detecting accounting fraud in emerging markets using data mining methods. Prof Ke says he is also keen to carry out a major study on the human capital of the accounting profession in Asia.

Prof Ke is a professor of Accounting, Provost’s Chair, and holder of the prestigious Chang Jiang Scholar title awarded by China’s Ministry of Education and the Li Ka Shing Foundation.
As Asian economies gather momentum, it will be increasingly important for the region’s human capital to be developed to meet the challenges ahead. That’s why at NUS Business School, we are constantly reviewing the range of programmes on offer to executives and enhancing our portfolio of customised and open-enrolment programmes.

**Asia Leaders in Financial Institutions Programme**

One of our exciting new initiatives is our Asia Leaders in Financial Institutions (ALFI) programme, which aims to help fill a looming shortage of senior leaders among the region’s financial institutions.

As Ravi Menon, the Managing Director of the Monetary Authority of Singapore (MAS) acknowledges, ALFI “will help position Singapore as a global-Asian thought leader in financial services and contribute towards MAS’ efforts to build a pipeline of Singaporean leaders in finance.” He adds that by bringing together leading academics, global CEOs and prominent policy makers, this initiative will “offer new perspectives on leadership, market trends, technology and regulatory developments for aspiring finance leaders.”

The aim is to instil in senior directors and managing directors the ability to assume regional and global responsibilities, including chief executive-level leadership and specialist roles. The programme was launched in late 2014, with the first cohort in September 2015.

In addition to segments in Singapore, participants will visit leading financial institutions in New York, Beijing and Mumbai where top officials and financial sector leaders will share their experiences and perspectives. They will also be required to complete a capstone project.

“The financial markets are at the heart of Asia’s economic growth and its recent economic renaissance, which makes it crucial that we build future leaders for this industry,” Dean Bernard Yeung said. “This programme develops not just individuals to be leaders in financial institutions – it develops a network of leaders with insights and credibility.”

**NUS-Chicago Booth Emerging CFOs for Asia Programme**

Another exciting development is our new collaboration with the University Of Chicago Booth School Of Business (Chicago Booth). The two schools have joined forces to offer the Emerging Chief Financial Officers (CFOs) for Asia programme, which features leading academics such as Randy Kroszner, Chicago Booth’s Norman R. Bobins Professor of Economics and Governor of the United States’ Federal Reserve from 2006 to 2009.

The programme will allow participants to gain deep insights into best practices, as it examines sources of financial fragility as well as regulatory responses, while developing leadership skills and strategic thinking on innovation, fund sourcing and risk management.

“This partnership also reinforces NUS Business School’s leading position in Asia and our commitment to work with the best to contribute to Asia’s growth. It is our latest initiative to develop a stream of leaders for this region,” said Dean Yeung.

The curriculum will take into account Asia’s unique dominant shareholder environment, in contrast to diffused ownership structures in the West. Distinguished practitioners will also share with participants how they have managed strategic challenges in their organisations.

The alliance marks Chicago Booth’s first partnership with an Asian university to offer an open-enrolment Executive Education programme, and reaffirms its commitment to the region, particularly Singapore.
EXPERIENTIAL LEARNING

Each year, NUS Business School postgraduate and undergraduate students work closely with a range of industries on consulting projects, as well as take part in programmes outside the classroom. These projects give students the opportunity to broaden their knowledge and sharpen their skills. Beyond classroom teaching, such real-world experiences groom and nurture our students to be future global leaders.

The Management Practicum is an essential element of the MBA programme that allows students to put academic theories and concepts into practice through extensive consulting projects.

“We want to create a realistic landscape for them to learn hands-on from industry practitioners,” says Associate Professor Susanna Leong, Vice Dean, Graduate Studies. “In the past year, our MBA students have worked with some two dozen corporate partners, in conjunction with our faculty, on 37 projects across 19 industries to provide proposals solving real business challenges. This is a win-win for all involved – students, faculty and the companies themselves.”

For example, MBA students have been working on a project with insurance company MetLife to find new business opportunities in Japan and Korea. “This NUS project is very significant,” says Zia Zaman, Chief Innovation Officer at MetLife Asia. “Japan and Korea are two of our largest markets in Asia, and with some customer insights from NUS Business School students, we can actually incorporate these and add a lot of value.”

“NUS Business School is one of the world’s best business schools and its students are hungry and eager to contribute in a real-world situation like the Management Practicum programme,” he added.

Beyond consulting projects, the School has also initiated a Management Communication (MC) Camp, another integral part of the MBA programme, that focuses on the latest business leadership principles and helps students turn difficult conversations into conversations about possibilities.

Students first go through an intensive one-week MC Camp and then review what they have learnt through a continuous learning programme.

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Associate Professor Susanna Leong
Vice Dean, Graduate Studies
NUS Business School’s learning experience goes beyond academic achievement. Diverse extracurricular activities create opportunities for students to make personal connections, develop lifelong skills, and pursue interests to enrich their university experience. These include raising funds for charities through the annual Rag and Flag event, activities initiated by our various student clubs, study trips, exchange programmes, and consulting projects, as highlighted in the section on Experiential Learning.

**Student Exchange Programmes**
The School’s exchange programme allows our MBA and BBA students to spend a semester at partner universities and education institutes, from New York University to London Business School. The programme exposes students to new cultural settings that allow them to experience different business conditions.

As for undergraduates, some 400 BBA students took part in student exchange programmes during Academic Year 2014-15, representing almost 60 percent of the cohort. The School has 75 exchange partners including New York University, Manchester University in the UK, HEC Paris, and Peking University in China.

From 2016, selected BBA students will also have the opportunity to take part in a unique collaboration involving NUS Business School and the business schools of Bocconi University of Milan, Italy and Notre Dame University in Indiana, in the US. The cohort of students will enrol for courses at all three universities over three consecutive semesters.

**Case Competitions**
Business case competitions in Singapore and overseas test students on their knowledge, presentation and communication skills, and quick thinking against the best business schools in the world. At the heart of the competition are real-life case studies of leading companies focused on expansion.
NUS Business School is collaborating with a range of corporate partners, as well as sister schools at the National University of Singapore, to provide learning opportunities for students.

The School has teamed up with the School of Computing and the Saw Swee Hock School of Public Health at NUS, as well as A*Star’s Institute for Infocomm Research (I²R), to ensure that students will be ready to adopt leadership roles in the digital economy.

The School and its sister institutions at NUS have recently signed a series of Memoranda of Understanding (MOUs) related to business analytics with international reinsurance company Swiss Re, German business software giant SAP, and Singapore’s DBS Bank. Among the activities planned are capstone projects and internships.