NUS Business School

SHAPING THE FUTURE OF BUSINESS AND SOCIETY

Bulletin 2017
Executive Summary

NUS Business School has a research culture steeped in building knowledge that is not only rigorous in academia contribution but also relevant and impactful in influencing leadership and policy development for private and public sectors.

Our stellar research, long recognised by education institutions, has also gained the attention of and collaboration with industry captains, policy makers as well as the media in and outside Singapore.

Beyond engaging in research with international significance, many of our research also use Asian data to explain the region’s phenomena and concepts. As Asia grows into a political and economic powerhouse, our research will gather greater impact. True to our mission of “Leading from Asia”, we are proud to be a pioneer in this important and growing stream of research.

As an educational institution, we impart our knowledge to the wider community through multiple channels. Besides research, our faculty author case studies and textbooks about Asian companies or multinational companies operating in the region to promote a deeper understanding of its markets among students and corporates. These pedagogical tools have been widely adopted by universities throughout Asia.

Our students have benefited from our research and teaching excellence. The multi-dimensional learning experiences we offer have seen our students become successful entrepreneurs as well as eminent leaders.

Businesses have also benefited not only from our research findings but also student projects that offer fresh insights grounded on sensible and thoughtful analyses.

In this bulletin, we are pleased to share with you some of the many scholarly works that the School has accomplished.
Contents

Executive Summary .................................................................................................................................................. 1
Driving Intellectual Rigour, Relevance & Impact .................................................................................................. 3
Contribution to the Singapore Brand ..................................................................................................................... 7
Brain Trust in Policy Making ............................................................................................................................... 9
Contribution to Practice ......................................................................................................................................... 10
Leadership in Curricular Reform .......................................................................................................................... 16
Ongoing Projects .................................................................................................................................................. 18
DRIVING INTELLECTUAL RIGOUR, RELEVANCE & IMPACT

Our vision to be the leading business school in Asia, globally recognised for excellence in research and education, is the compass that guides what we do.

Research with a Purpose

Research is one of the hallmarks for academe. NUS Business School strives for rigorous research that is purposive, relevant and impactful not only to the academic environment but also to businesses.

Through research, we can make a demonstrable contribution to the economy and society, as well as advance understanding across and within disciplines. Here are some highlights of our Asia- and international-focused research:

**Professor Oliver Li** studied the adverse effects of air pollution in Beijing on stock market players’ perception to trade or not to trade. His findings showed air quality could influence investors’ mood and biases in trading patterns. Using Beijing’s air pollution as the context, Professor Li found that when air quality in a Chinese city is perceived to be worse by investors relative to the air in Beijing, investors become moodier and this affects their trading which results in falling stock prices.

With Singapore looking to help job seekers adapt and seize opportunities in the digital economy, **Professor Vivien Lim** studied unemployed Singaporeans seeking managerial and professional positions. She analysed the relationship between their financial difficulties, social exclusion and psychological capital arising from a job loss and the fatigue that ensues when looking for a new job, as well as the subsequent repercussions on the quality of their new job, intentions to quit and commitment to their new employer.

**Professors Sumit Agarwal, Qian Wenlan and David Reeb** investigated the low representation of women on corporate boards of Singapore-listed companies and asked how social capital and networking can facilitate such appointments. Using data gathered from golfers and directors from Singapore-listed firms, they found that “playing the boy’s game” influences career outcomes. While these work for everyone, women’s involvement in a male-dominated social activity appears to enhance their chances of being appointed to the board of large listed companies.

**Professors Ho Teck Ho and Chong Juin Kuan** examined the phenomenon that yellow taxis have fewer accidents than blue taxis. Yellow taxis had 6.1 fewer accidents per 1,000 taxis per month than blue taxis, a 9 per cent reduction in accident probability. The higher visibility of the colour yellow makes it easier for other drivers to avoid getting into accidents with yellow taxis, leading to lower accident rate.

**Assistant Professor Sam Yam** investigated whether flexible working hours are beneficial to career growth. He found that supervisors in firms offering flexible hours tend to look negatively on employees who start later in the day, deeming them to be less conscientious than those who start early. His study implies that companies need to be mindful of this bias when introducing flexible hours. Without changes to review procedures and other practices, giving employees the flexibility to determine their work hours may be counterproductive.

**Associate Professor Leonard Lee’s** consumer research examined how a product’s attractiveness can enhance the attractiveness of the option it most resembles. He found this phenomenon to be restricted to stylised products. Such effects do not typically occur when consumers experience through their senses, for example the taste of a drink or the visual perception of hotel rooms depicted with a photo. Marketers need to keep this in mind when selling intangible products.
Teaching for the Future

Our faculty create knowledge by writing case studies on companies and industries, in and out of Singapore, published by leading case publication houses such as Harvard and Ivey. These cases showcase critical incidents in an organisation that serve as an effective teaching pedagogy to impart knowledge.

Case Studies

The number of Asian cases published by the School has seen a steady rise. In the last year alone, there has been a 70.59 per cent increase in Asian cases published.

Two examples include Associate Professor Ruth Tan’s case on Singapore Airlines’ buyout offer of Tiger Airways, published by Ivey, and Professor Andrew Delios’ case study on Nintendo and Pokémon Go available via Harvard Business Publishing.

Associate Professor Ang Swee Hoon has two leading marketing textbooks co-authored with marketing guru Philip Kotler. Marketing Management: An Asian Perspective has been cited almost 1,500 times. This textbook has been adopted by universities in the Australia, China, Hong Kong, Indonesia, Malaysia, Sweden, Taiwan, Thailand and the United States. It has been translated into Mandarin, Bahasa Indonesian and Thai.

Textbooks

Our faculty also pioneer textbook writing that is relevant to Asia. Partnering with leading authors in the United States, these textbooks are contemporary and relevant to people interested in this region. They are adopted by universities worldwide with some becoming the leading textbook in their fields with sales of more than half a million. These publications help put NUS Business School on the international knowledge map.

LEADING FROM ASIA
Trade Books

Our faculty also publish books on a myriad of topics relevant to Asia including entrepreneurship, insights on high-performing companies such as Coca-Cola and Singapore Airlines, Singaporeans’ happiness and wellbeing, and economics and daily decision making.

Associate Professor Sarah Cheah’s book, *Facing Down Failure*, features cases about Asian Entrepreneurs who have overcome failure to succeed. The intention of the book is to inspire aspiring entrepreneurs by sharing lessons and silver linings gleaned from this community.

Associate Professor Nitin Pangarkar’s collection of cases in *High Performance Companies* provides valuable insight into what makes a business successful and how to replicate this in a company of any size. Using companies in Singapore and beyond as examples, it demonstrates that the principles presented are applicable anywhere in the world.

*Happiness and Wellbeing: The Singaporean Experience* by Associate Professors Tambyah Siok Kuan and Tan Soo Jiuan provides insights into Singaporeans’ general life satisfaction and how these various aspects have evolved through a decade. The book serves as a reference to countries interested in promoting promote happiness and wellbeing.

Professors Sumit Agarwal and Ang Swee Hoon creatively wove their research findings into a story book titled *Kiasunomics: Stories of Singaporean Economic Behaviours*. Following the life journey of a Singaporean, the story unfolds how seemingly innocuous decisions he makes bear economic consequences. The book is intended to share research knowledge to benefit the community and inculcate an awareness of research relevance to daily living.
Knowledge Sharing with the Community

In addition to being a prolific presence in top academic journals, the School ensures that our knowledge is made accessible to the larger community in Singapore, regionally and internationally. Faculty research, insights and expertise are featured in local and international media via the faculty’s research-based commentaries and opinions on current affairs.

The extensive coverage this receives demonstrates the relevance of our research. Importantly, media exposure allows the School to share our knowledge with the government, industry leaders and society.

Research-based Commentaries

The School’s research has been covered in all local media as well as regionally in the Bangkok Post, Business World, China Daily, Jakarta Post, New Straits Times, The Philippine Daily Inquirer, and South China Morning Post; and internationally in Bloomberg, CNBC and Forbes.

Professor Ke Bin’s work on the effectiveness of China’s anti-corruption campaign as well as Professor Remus Ilies’ and Assistant Professor Irene de Pater’s research on the effects of workload on mental and physical health have been published in the South China Morning Post.

Singapore’s Business Times have regularly covered our research including Associate Professor Jussi Keppo’s study on stock market bubbles and the importance of market timing vis-a-vis stock picking. The Straits Times have picked up on Professor Andrew Delios’ views on bike sharing community.

Expert Opinions

Beyond research, our faculty also contribute on current affairs in their domain of expertise. Professor Ivan Png’s opinion on how companies in Asia can create safer supply chains appeared in Forbes. Professor Chang Sea-Jin’s comments on Samsung’s struggles and Professor Chung Chi Nien’s interview on China’s One Belt One Road initiative have also been featured. Our faculty have also commented on China’s and ASEAN’s growth as well as the introduction of dynamic taxi pricing in Singapore.
CONTRIBUTION TO THE SINGAPORE BRAND

In line with the Singapore government’s national drive to promote research, innovation and enterprise to catalyse new areas for long-term economic growth, the School’s research centres and faculty constantly engage with industry leaders and to build Singapore’s intellectual leadership.

Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP)

ACSEP has been leading a conversation with relevant stakeholders on how social enterprise should be defined in Singapore to help address social challenges.

ACSEP’s work has been cited by the Minister for Social and Family Development, Mr Tan Chuan Jin in his speeches at the Singapore Centre for Social Enterprise. It is currently engaged with Workforce Singapore (WSG), SGEnable and Singapore International Foundation (SIF) on their intervention programmes. The Centre is also working towards another engagement programme with stakeholders through its research on Singapore’s 200 years of philanthropy history.

ACSEP also goes beyond Singapore to help our neighbours build their capabilities. It has made an impact in Thailand and the Philippines through the following:

a) Assisting Thailand’s Social Enterprise Office in developing a policy foundation for growth, including workshops on raising community welfare.

b) Training faculty on “Entrepreneurship for Sustainable Development” at Ateneo de Manila University.

c) Developing the curriculum for a train-the-trainer programme for Gawad Kalinga, a non-profit organisation with some 2,000 communities throughout the Philippines.

Centre for Asset Management Research and Investments (CAMRI)

CAMRI offers live data experiential training and has a lab that is the first of its kind in Asia. Other leading Asia-Pacific Business Schools such as Hong Kong University of Science & Technology, Indian School of Business and Australian National University have sent teams to learn from us so they can create similar setups.

CAMRI also engages in research relevant to policy making. By 2030, one in four Singaporeans will be aged 65 and above. With the rapidly ageing population, the government is looking to refine and enhance the Central Provident Fund (CPF) system, its compulsory savings scheme, to see citizens self-funding their retirement, housing and health care needs.

CAMRI and its students have also been involved in several consulting projects with government organisation and corporates. For example, NUS Business School students undertook to analyse the legal and regulatory framework required to initiate a corporate form structure for investment funds in Singapore. The project was also overseen by the Monetary Authority of Singapore (MAS) and the fund management industry. This project influenced a new regulatory framework for open-end investment companies that MAS worked on. The regulatory framework has been acknowledged by the government as encouraging more asset managers to set up their funds’ corporate base here while continuing to ensure strong protection for investors.

Centre for Governance, Institutions and Organisations (CGIO)

CGIO’s twin research pillars in Corporate Governance and Corporate Sustainability produce many research initiatives and projects, generating extensive media coverage, conferences and working sessions that have influenced business communities. The Centre is also involved in research initiatives at national, ASEAN and regional levels.

CGIO collaborates with CPA Australia and Singapore Institute of Directors (SID) to develop the Singapore Transparency and Governance
Index (SGT) for locally-listed companies. The tracking provides a baseline for benchmarking companies’ corporate governance performance. It also aids in identifying gaps and pushes for better regulatory framework. The index is featured on the Singapore Stock Exchange (SGX) website alongside individual stock information.

At the Singapore level, sustainability reporting is still in its infancy. CGIO worked with the ASEAN CSR Network to publish a report on the state of reporting in ASEAN.

At the ASEAN level, CGIO, together with SID, has been appointed by MAS as Singapore’s domestic ranking body for the ASEAN Corporate Governance Scorecard (ACGS). The scorecard is a tool for ASEAN companies to improve their corporate governance practices and attract global investors. It has been commended by Singapore Minister for the Environment and Water Resources, Mr Masagos Zulkifli, for raising the standards of corporate governance among listed companies in the region.

Regionally, CGIO in collaboration with Korn Ferry produced research reports on the state of gender representation on corporate boards in Asia Pacific to create greater awareness and support for better gender representation in boards, particularly in Asia.

Prominent lectures include a talk about the outlook and challenges that face the Asian Infrastructure Investment Bank (AIIB), the first China-led multilateral development bank dedicated to financing infrastructure in the Asian region. Ambassador Linda Tsao Yang, Chairman Emeritus, Asian Corporate Governance Association, shared her views on whether AIIB will play a positive role to complement the work of other multilateral organisations.

CBC also collaborates with Chinese government ministries to address pertinent issues. It recently worked with the Ministry of Environmental Protection to discuss how China must balance the interplay between economic growth and environmental sustainability in order to continue its growth trajectory and upgrade its industries.

Asia Bureau of Finance and Economic Research (ABFER)

NUS Business School initiated the formation of ABER and the Asia Monetary Policy Forum (AMPF). Hundreds of leading academics, practitioners, and policy makers have attended the workshops which feature prominent participants including Singapore’s Deputy Prime Minister Tharman Shanmugaratnam, India’s leading economist and former Governor of Reserve Bank of India Dr. Raghuram Rajan, and Israeli economist and former Governor of the Bank of Israel Dr. Jacob Frenkel. These events foster intellectual intensity and have acquired a world class reputation. More than 30 percent of the research papers presented have been published in top journals, of which 35 percent are on Singapore or Asia.

China Business Centre (CBC)

CBC aims to be a leading platform for business research and thought leadership on China. It showcases Singapore’s understanding and contribution to China’s business by organising a series of public lectures and forums to facilitate meaningful exchanges of ideas among scholars and industry leaders.
BRAIN TRUST IN POLICY MAKING

Our research centres collaborate with government agencies, both locally and regionally, to conduct scientific evaluation of various polices to examine their effectiveness and guide future policy-making. At the same time our faculty engaged in research on pertinent issues such as public health, attitude towards foreign domestic workers (FDW), and ageing and spending.

Our faculty have been involved as experts with such organisations as United Nations Development Fund for Women (UNIFEM), United Nations (UN) and Asian Development Bank (ADB). Their works have been considered in policy implementation both in Singapore, such as Silver Support Scheme and rest days for FDWs; as well as internationally, involving the International Monetary Fund (IMF).

Professor Bernard Yeung has contributed to Singapore’s conversation on the nation’s future economy. In a commentary about the Committee on the Future Economy, Professor Yeung was optimistic that the report set a strong framework for Singapore to start a new chapter of growth and development. He called on Singaporeans to embrace change and play an active part in defining their future.

Professor of Finance Duan Jin Chuan is the former Director of the Risk Management Institute. He is behind the revolutionary Credit Research Initiative (CRI) – a ground-breaking, non-profit initiative that has influenced work in the credit risk field and attracted collaborations with several financial institutions. Launched in 2009, the system went live within a year and has since been adopted by policy makers including the IMF, several large financial institutions and a P2B (Peer to Business) platform.

Associate Professor Sandy Lim has contributed to The Singapore National Committee for UNIFEM Singapore conversation on foreign domestic workers (FDWs). Professor Lim co-led a study to investigate Singaporean attitudes towards FDWs including the lack of rest days. Following the launch of the report, policies to mandate rest days for FDWs in Singapore were implemented.

Professor Sumit Agarwal’s interests in urban economics translates into his research and projects with Singaporean government agencies on electricity and water usage. Working closely with the utilities board, his work has been used to help in household water and electrical conservation. Professor Agarwal’s other research include how retirees are coping with their finances, the findings of which were used in the development of the Silver Support Scheme to help the elderly.

An expert on sustainability, social entrepreneurship and public health, Associate Professor Audrey Chia has been invited by multi-lateral bodies such as the UN, ADB and Organisation for Economic Co-operation and Development (OECD) as an expert consultant.
CONTRIBUTION TO PRACTICE

Beyond contributing to theoretical and empirical knowledge, research at NUS Business School has managerial implications across industries including finance, entrepreneurship and health care. Our faculty also apply their knowledge and experiences in their consulting projects. Companies whom they have consulted for include Bosch Singapore, Citibank, Johnson and Johnson Medical, National Kidney Foundation, National University Hospital and Singapore Pools.

Finance

From household finance, investing and arbitrage to financial literacy and credit ratings, the School’s research spans the depth and breadth of financial topics.

Using the Singapore real estate market as context, Professor Bernard Yeung and Associate Professor Qian Wenlan studied the effect of the government’s stamp duty in discouraging property speculation and drew implications that the duty has differing effects on various types of speculators. This helps the government as well as bankers and property companies understand that not all speculators are the same and the phenomenal rise in property prices was due to a particular group of recalcitrant speculators.

Professor David Reeb’s research on financial statements and Research and Development (R&D) activity furnishes insights on how one can assess the innovativeness of a company via its financial statements. Some companies engaging in R&D do not report R&D expenditures. They do so only after there is a change of auditor. Professor Reeb discussed different approaches to handle missing R&D.

Professors Sumit Agarwal, Deng Yongheng and Qian Wenlan’s research on mortgage loans during the financial crisis bears implications on loan practices. They observed that such mortgage loans have a faster default growth. These defaults are even higher among later borrowers when housing prices begin to decline. Such defaults also trigger more defaults among subprime mortgages taken during the same period and in the same vicinity.
Entrepreneurship

Technological disruption is paving the way for a new generation of entrepreneurs to make their mark in the region. Recognising the impact this has on business models and the way people live, work and interact, research by our faculty studies the innovation ecosystem such as incubators, accelerators and public-sector support.

Their publication topics include best practices from a leading Asian accelerator, how making errors can lead to innovation and learning, as well as Asian venture capital investment trends.

Associate Professor Sarah Cheah and Professor Vivien Lim authored a case study on a start-up accelerator that has incubated some 70 start-ups. They studied the issues the company faced and explored how it can access capital and talent for expansion.

Professor Michael Frese’s seminal work on error management suggests that there are positive consequences to making errors. To foster entrepreneurship and innovation, organisations have to develop a mind-set of accepting human error and embrace the attitude that learning can occur from such errors.

Professor Wong Poh Kam studied venture capital funding in Silicon Valley. They found ethnic minority Asian venture capitalists (VCs) tend to invest in Asian-led ventures than other VCs. Further, they pay a premium when investing in mainstream ventures compared to other VCs, while other VCs do not pay such a premium when they invest in Asian-led ventures. Together, Professor Wong demonstrated that the premium Asian VCs pay to compete in the mainstream venture market arise from their lower social status than their social network disadvantage.

Action Errors, Error Management, and Learning in Organizations

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Abstract

Every organisation is confronted with errors. Most errors are corrected easily, but some may lead to negative consequences. Organisations often focus on error prevention as a single strategy for dealing with errors. Our review suggests that error prevention needs to be supplemented by error management—an approach directed at effectively dealing with errors after they have occurred, with the goal of minimizing negative and maximizing positive error consequences (examples of the latter are learning and innovations). After defining errors and related concepts, we review research on error-related processes affected by error management (error detection, damage control). Empirical evidence on positive effects of error management in individuals and organisations is then discussed, along with emotional, motivational, cognitive, and behavioral pathways of these effects. Learning from errors is central, but like other positive consequences, learning occurs under certain circumstances—one being the development of a mind-set of acceptance of human error.

Ethnic Enclave and Entrepreneurial Financing: Asian Venture Capitalists in Silicon Valley (pages 318–335)

Jing Zhang, Poh Kam Wong and Yuen Ping Ho

Abstract

Research summary

We examine the dilemma of ethnic investors in using ethnic network ties to invest by extending the ethnic enclave concept to incorporate two dimensions: social network and social status. Our analysis of the Arch rival, a cross-list of venture capital funding in Silicon Valley from 1995 to 2004 shows a higher likelihood of Asian venture capitalists (VCs) investing in Asian-led ventures than mainstream VCs. In addition, the valuation of their investments in mainstream ventures is higher than those by mainstream VCs in such ventures. In contrast, this premium effect is not observed when mainstream VCs invest in Asian ventures. These asymmetrical findings suggest the premium Asian VCs pay to compete in the mainstream venture market is due to their lower social status rather than their social network disadvantage.

Managerial summary

Differ from their mainstream counterparts, Asian minority investors behave differently when dealing with mainstream VCs. We examine this question by studying the value of capital raised in Silicon Valley over the period 1995–2004. We find that Asian venture capitalists (VCs) were more likely to invest in immigrant Asian entrepreneurs than mainstream VCs, and when they did invest in mainstream ventures, they paid higher valuations than mainstream VCs. In contrast, mainstream VCs did not pay higher average valuations compared to Asian firms when they invested in Asian ventures. We show that two factors—the ethnic minority VC network ties and their lower social status—could have contributed to these behavioral differences.
Health Care

New and disruptive business models and technology are transforming the way health care is delivered. The industry’s competitive nature pushes hospitals to provide the best patient experience, not only through state-of-the-art care, but also through efficient service and operations.

Professors James Ang, Chu Singfat and Melvyn Sim’s research involved working with a Singapore hospital to analyse admissions data to optimise the admissions process. As emergency patients are unscheduled and take priority over elective patients, elective admissions must be carefully managed to ensure there are sufficient hospital beds. They developed an admissions system for elective patients that can withstand the uncertainty arising from emergency patients without compromising on bed availability.

Associate Professor Audrey Chia studied workplace habits including how activities such as prolonged sedentary behaviour are associated with increased risk for chronic conditions. Her cross-disciplinary research involving health care and management is particularly important given the growing trend of a sedentary work style.
Human Development

Our faculty has also studied a wide range of supervisor-employee issues that bear relevance to employment and job satisfaction. Our research covers such aspects of management as ethics, creativity and incivility when managing employees; and even the role of genetics in employee behaviour.

Associate Professor Song Zhaoli has a stream of research investigating the influence of DNA on leadership effectiveness and job performance – issues that many organisations face. He found that individuals with a particular dopamine strain tend to take more risks, are less attentive, and change jobs more frequently. This has implications on the type of individuals better suited for certain jobs.

Assistant Professor Michael Mai Ke studied deviant behaviour and creativity. While creativity is to be encouraged, he found that there is a grey side to creativity and under certain circumstances, creative personnel may engage in unethical behaviours. This has implications on corporate culture that thrives on creative thinking.

Assistant Professor Irene de Pater investigated whether the key to being effective at work was to actually spend more time actively pursuing pleasurable activities in the evening. She was intrigued to find that experiencing pleasure contributes to recovery above and beyond the effects of other restorative experiences such as disengaging from work, relaxing, mastering new skills or gaining a sense of control. The pleasure which employees experienced not only helped them recover that evening – its beneficial effects also continued into the next working day.
Logistics/Transportation

Ranging from logistics to public transportation, our research in this sector involves working with public and private sector organisations to improve business and society.

With Singapore’s unique car ownership model, Professors Ho Teck Hua and Ivan Png studied the car buying behaviour of Singaporeans. With Singapore having the world’s most expensive cars because of taxes including the Certificate of Entitlement (COE), Singaporeans tended to engage in sunk cost fallacy – the higher the COE, the more they drive to make fuller use of the high price they have paid for their car. This behaviour, ironically, goes counter to the government’s intention of having higher COEs to encourage a car light environment.

Professor Teo Chung Piaw and Dr Liu Qizhang have researched on the optimal scheduling for Singapore Mass Rapid Transit (SMRT). They developed a computerised train-operator scheduling system that satisfies the requirements of the crews’ day-and-night duties while minimising manpower costs.
Marketing

Consumer tastes are always evolving. The School’s research aims to help organisations improve their marketing strategy and service delivery to meet these dynamic consumer demands by delving into such areas as consumer behaviour, new retail platforms, brand valuation, and service delivery to cultivate customer and brand equity.

Associate Professor Chu Junhong studied how Alibaba’s Taobao.com acquire more buyers and sellers on its platform to optimise online sales. She found that online sales are not based only on the number of buyers but are also dependent on the number of sellers it attracts.

Associate Professor Lim Wei Shi’s research on counterfeits bears implications for luxury brand marketing. With Asia being a hotspot for counterfeits, luxury brands can learn from her findings on how to discourage consumers from buying counterfeits.

Associate Professor Vishal Narayan studied how consumer opinion about health changes when calorie information on restaurant menus is introduced. He studied online reviews of restaurants and found that people began to discuss more about health matters after posting calorie information is mandated of restaurants in New York.
LEADERSHIP IN CURRICULAR REFORM

Understanding that learning is a multi-dimensional experience, we ensure our students build upon their classroom knowledge with practical experiences and emerge as future leaders.

Field Service Projects and Management Practicum

By engaging in experiential learning projects through immersive modules called the Field Service Projects (FSPs) and Management Practicums (MPs), our students apply their knowledge to find solutions to real world business challenges.

Each semester, our undergraduate students are involved in FSPs while our MBAs undertake MPs, involving companies that span key industries including banking & finance, industrial/ manufacturing, consulting /professional services and health care. Our undergraduate students also partner winners of the Enterprise 50 Awards, which are top enterprising local companies, for their FSPs.

These projects provide impactful outcomes for both the students and the organisations they work with. For the organisation, it is an excellent opportunity to be challenged by new ideas and energized by new perspectives on an issue that is critical to the company. It also allows them to have access to talent that could be a potential fit for the company.

“We get a lot of value out of the management practicum, in particular because of the students. There are two things that they deliver us. The first thing that they deliver us is consumer insights. They will do work talking to potential consumers for our products and services. The second is simply we get their energy and their belief in something new and that is contagious. . . . recruiting is a big part of why all us corporates get involved at such an early stage, whether with MP or with internships.”

-- Chief Innovation Officer of a multi-national company involved in our MPs

For the students, it is an invaluable chance for them to learn directly from business leaders/CEOs while tackling real-world business issues that are beyond the classroom. It is also an opportunity to showcase their talents to potential employers.

“I learnt a lot more about real-life financing options in the corporate world, as well as how pragmatic considerations in the corporate world can be significantly different from the expectations of academic pursuits.”

-- Student who did an FSP with a financial institution

The MPs resulted in three internship opportunities at LumenLab (Innovation Lab by MetLife), Micron Technology and Goldman Sachs, with the latter hiring our student for a permanent position.

Some of our notable projects:

World Wildlife Fund Indonesia – Our students proposed an innovative zero-burn mechanical land-clearing programme, backed by a five-year financial model of estimated revenues and expenses to prevent forest fires arising from land-clearing. The proposal won the support of Temasek Foundation and may be presented to the Indonesian government.

Khoo Teck Puat Hospital – Our students analysed the hospital pharmacy’s process flows to shorten waiting times caused by higher patient load. They recommended both short-term steps to mitigate the impact of existing inefficiencies and longer-term measures to address the root causes.

DBS – Our students recommended new applications such as over-the-counter payments through QR code, e-commerce mobile transactions and pre-ordering and pick-up for F&B establishments for DBS PayLah! service. They also recommended auxiliary features for DBS PayLah! such as a notification system when
transfer has been credited into payee’s account and checking of bank account balance.

**General Electric** – Our students teamed up with GE Digital to demonstrate how digital technology can enable traditional industries to undergo a digital transformation. They identified a sensor to extract data in fish farms, which can then be analysed using applications built on GE’s Predix platform. They presented their recommendations to Barramundi Asia, Singapore’s largest commercial fish farm, which was brought on board to review the feasibility of their proposal.

**PayPal** – Our students worked with PayPal Headquarters in San Jose, California and visited Silicon Valley, giving them invaluable access to PayPal’s Innovations Lab. Their recommendation to explore growth through mobile payment partnerships in Asia rather than via its traditional US model through credit cards, a paradigm shift for PayPal, is being considered for adoption by PayPal’s top management.

**Japan Airlines** – Our students assessed if JAL’s niche *omotenashi* skills (Japanese service cultural of “Tradition, Innovation, and the Heart of Japan”) can be acquired through training of international (non-Japanese) staff. Their report prompted JAL to review its current training of staff on *omotenashi* and its hiring process to recruit the best-fit candidates.

**SAP** – Our students were tasked to develop a sustainable strategy on customer loyalty in a customer cloud journey. The results of the findings surprised SAP as they were unaware of the business problems and are considering our students’ recommendations to help enhance its Cloud business internally and to grow its enterprise clients.

## C-Suite Development

Our highly successful Executive Development programmes offer learnings that transform both the business as well the individual. Our innovative pedagogy has been extended to very senior management.

**Asia Leaders in Financial Institutions (ALFI)** epitomises thought leadership, experiential learning and inspirational exposure. Held across several cities in different segments, the lessons on financial leadership are interspersed with dialogue sessions with senior public and industry leaders, including site visits to financial institutions in global cities for experiential learning and networking.

**NUS-Chicago Booth Emerging CFOs for Asia** help senior finance executives in Asia strengthen their leadership and analytical skills, effectively manage stakeholder relations, and drive strategic direction to lead enterprise transformation. Taking into account Asia’s unique dominant shareholder environment, in contrast to diffused ownership structures in the West, this programme includes keynotes from distinguished practitioners on managing strategic challenges in their organisations.
ONGOING PROJECTS

Our collaborations with public and private sector organisations are ongoing. Below is a sample of some of the projects that are in progress.

Health Care

**Associate Professor Leonard Lee** is collaborating with National University Hospital on a project to promote diabetes screening, especially among high-risk individuals. The broad goal is to enhance the effectiveness of diabetes treatment, balancing between medication and healthy living. The study looks at the impact of different emotional appeals in health communication vis-a-vis the use of financial incentives in encouraging people to come for diabetes screening. It also takes into consideration the role of people’s lay beliefs in their attitudes toward and behaviour related to diabetes screening, prevention, and treatment.

Productivity

Led by **Professor Ivan Png**, a cross-discipline group of faculty is collaborating with Singapore’s Ministry of Trade and Industry, Infocomm Development Authority and the Prime Minister’s Office on research to increase service productivity. This Service Productivity and Innovation Research (SPIRE) responds to the national productivity challenge, particularly in service industries. One such research project is investigating ways to encourage Singaporeans to use self-serve checkouts rather than cashiers in supermarkets for enhanced productivity.

Utilities and Transportation

Multiple projects are underway with Land Transport Authority to improve public sector transportation in Singapore, including:

- **Associate Professor Leonard Lee’s** study on the effectiveness of a surcharge policy in reducing passenger loads during peak hours for Mass Rapid Transit travel
- **Assistant Professor Yang Nan’s** research on how to change and optimise public transport user habits in Singapore

Another study by **Associate Professors Lee Yih Hwai, Li Xiuping, Leonard Lee, and Assistant Professor Zhang Yan** involves behavioural studies in energy, water, waste and transportation usage, with potential implications on public policies and the government’s approach to encourage youth and households to conserve energy.