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**THOUGHT
LEADERSHIP
SETS SMU APART**

ANNUAL REPORT TO STAKEHOLDERS 2012/13

ALL ROUNDER

**SEEING
THE WORLD,
SERVING THE
COMMUNITY**

HEART OF THE MATTER

**RESEARCH
AND TEACHING
AWARDS CAP
A GOOD YEAR**

ON THE WORLD STAGE

**STRONG TIE-UPS
IN EDUCATION,
RESEARCH AND
TRAINING**

THE NEXT BIG THING

**EXCITING
INITIATIVES
HAVE EVERYONE
BUZZING**



**THINKING
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Dynamic, vibrant and multi-dimensional – such is the learning environment at Singapore Management University. Our holistic, broad-based and cross-disciplinary form of education extends learning beyond curriculum to all aspects of our students’ university experience. Interactive lessons build their confidence. Overseas internships, exchange programmes and study missions broaden their perspectives. CCAs and community involvement programmes develop their character and impart a keen sense of ethics and social responsibility. Students transform into bold, adaptable and well-rounded individuals with the perfect balance of hard knowledge, soft skills and ‘heart’ skills. Highly regarded by employers, our graduates pursue challenging and rewarding careers. Jia Hui’s holistic education equipped her to excel in any challenging environment. You too can become a multifaceted leader. **WELCOME TO SMU. DISCOVER A DIFFERENT U.**

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 DOUBLE DEGREE IN ACCOUNTANCY & BUSINESS MANAGEMENT
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Scan to hear what Jia Hui has to say about her SMU journey.



EDITOR'S NOTE

In this issue of our 2012/2013 Annual Report To Stakeholders, we are pleased to feature an article written by our chairman, Mr Ho Kwon Ping. Entitled ‘The Challenges Ahead’, he shares his thoughts on the future of SMU – the transformational change it must embrace, and the serious deliberation it must undertake if it were to develop into a small and comprehensive university.

SMU President Professor Arnoud De Meyer in his State of the University Address 2013 gave a thorough update on the outstanding achievements of our students, faculty and staff, noting that the “want something, do something” culture he had encouraged a year ago is gaining strong momentum. Looking ahead, he invited the SMU community to join him “in writing our next success story”. Many staff remarked that this was the most engaging State of the of University Address to-date.

This is also an illuminating year in which many luminaries graced our University with their presence, and shared their knowledge, insights and perspectives on their areas of expertise. These include Indonesia’s Trade Minister, Mr Gita Wirjawan; Tata Group’s Chairman Emeritus, Mr Ratan Tata; academic scholar and thinker from Harvard Business School, Professor Tarun Khanna; President of Shanghai Jiao Tong University, Professor Zhang Jie; Singapore Education Minister Mr Heng Swee Keat, who was the Guest of Honour at Commencement 2013; and Nobel Peace Prize Laureate and former President of South Africa, Mr F.W. de Klerk.

Six sections of news, developments and accomplishments – Upfront, All Rounder, Heart of The Matter, On The World Stage, The Next Big Thing and Financial Summary – plus three feature articles complete an exciting year of review for 2012/2013.

I hope you will enjoy reading our stakeholders report.

ALAN GOH
 Vice President
 Corporate Communications & Marketing

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WRITING SMU’S NEXT SUCCESS STORY



THOUGHT LEADERSHIP SETS SMU APART



CHAIRMAN'S MESSAGE /

CONTINUING TO LEAD AS AN AGENT OF CHANGE

Nearly 18 years ago, then-Deputy Prime Minister and Minister-in-Charge of Higher Education Dr Tony Tan Keng Yam envisioned a new university that would be a bold experiment to redefine tertiary education in Singapore. On his invitation, I led the pioneering team that made his vision a reality by establishing the Singapore Management University in 2000.

The rest is not, as it is usually said, 'history' because SMU is an on-going experiment. As our University enters its teenage years, questioning convention and bringing creative disruption are now, more than ever, part of our nature. The achievements recorded in this annual report are a testament to the validity of SMU's unique and, for Singapore, unorthodox educational model.

SMU has established itself as a leading research university known for an innovative pedagogy that produces well-rounded, talented individuals who can think creatively and originally.

This emphasis on providing a values-based education via a broad-based curriculum and multidisciplinary learning, consolidated through industry and global exposure, prepares SMU graduates for a world of social, economic, political and commercial uncertainties. They leave the University with business acumen and a strong set of hard knowledge, soft skills and heart skills that not only prepares them to thrive in their careers and their lives but to also make the world a better place.

This educational experience is achieved through the intellectual accomplishment, passion and dedication of SMU's world-class faculty, whose members apply their research strengths, industry knowledge and teaching skills to nurture students and help them to realise their full potential.

Research produced by our academic community has seen growing impact and scope in addressing global trends and needs of the economy, which has been recognised in various regional and global rankings, especially in the areas of business, accountancy and economics.

An ever-busier schedule of conferences, seminars and lectures extends our knowledge, expertise and insights to a broader business and general audience. Indeed our reputation as a centre of thought leadership combined with our enviable city centre location has made us the venue of choice for various business, academic and artistic functions.

We find ourselves in an increasingly competitive educational landscape, but as I look back over the past year, I feel that the spirit of SMU has never been so strong or so clearly defined. Like those who graduate from the University, SMU is itself ready to excel in a world of quickening change.

Ho Kwon Ping / **HO KWON PING** / Chairman, Board of Trustees



PRESIDENT'S MESSAGE /

UPGRADING OUR SKILLS SET

The world of higher education is going through a very interesting period of transition. Some argue that technology-based learning will create disruptive innovation for universities; others even doubt the value of a formal degree, or question whether one can teach leadership or entrepreneurship.

SMU is proud of being at the forefront of innovative learning. I am convinced that this annual report provides ample evidence that there is more to going to university than getting a piece of paper. Indeed, studying at SMU prepares our students for life. Whilst our academic standards are quite demanding and an increasing number of our students take second majors or double degrees, there is a vibrant campus life and our co-curricular activity groups achieve considerable international success in sports and arts, for example. This is often where many of them also take the opportunity to take on leadership roles and hone their skills in a relatively safe situation.

At SMU we also insist that all our undergraduates complete an internship, which is where they find out how to apply what they have learned on-campus in practice. They return to the classroom fired up with a thirst for knowledge and a real enthusiasm to learn from their collective experience and the expertise of their professors.

I am also proud of the fact that some 84 per cent of the graduating cohort last year experienced some form of overseas exposure – whether through the student exchange programme, business study missions, overseas community service or overseas internships.

It is true that recruiters nowadays look for more than academic results. At SMU they emerge with work experience, a global outlook and an ethical awareness that is becoming increasingly important in the commercial world.

Whilst undergraduate education is still at the core of SMU's activities, we are also proud of the fast development of our postgraduate programmes. Both our professional masters programmes and the PhD programmes have grown in number and quality. Furthermore they benefit tremendously from the increasing research output of our faculty. The quality of our ideas is now very well recognised and our faculty have real impact on business and policy making.

Many of these and other developments have been made possible by the generosity of corporate and individual donors. We are also grateful for the growing support from our alumni. We thank our friends, donors, alumni and supporters for their commitment to SMU.

/ PROFESSOR ARNOUD DE MEYER / President

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IN MEMORIAM: PROFESSOR ANTONIO BORGES

It was with deep sorrow that the SMU community learned that Professor Antonio Borges, a member of SMU Board of Trustees, had passed away on 25 August 2013 at the age of 63. Professor Borges was appointed to the Board in January 2012, and was later appointed as a member of the SMU Academic Affairs Committee and Finance & Remuneration Committee. He became the Chair of the Academic Affairs Committee with effect from June 2013.

He was a very warm and friendly person; firm in his beliefs and highly articulate in the expression of his views. In Board meetings on 15 and 16 August 2013, he made a considerable contribution to help us define an academic strategy. This will be one of his many legacies to SMU.

He was a man of strong principles and was deeply committed to our University. We will remember Professor Borges with true affection and great respect.



Professor Antonio Borges
Professor of Economics
Catolica Lisbon School of Business and Economics

Anil Thadani
Chairman
Symphony Asia Holdings Pte Ltd



Saw Phaik Hwa
Chief Executive Officer
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PROFESSOR JANICE BELLACE RETIRES FROM THE SMU BOARD OF TRUSTEES

SMU's founding President, Professor Janice R. Bellace, retired from the Board of Trustees on 31 May 2013.

Professor Bellace assumed the presidency in January 2000. She joined from the Wharton School of the University of Pennsylvania where she was deputy dean and had gained twenty years'

experience. After two eventful and challenging years of dauntless and selfless service as SMU President, she stepped down on 18 September 2001 and continued to guide the University as a key member of the Board of Trustees. From 18 September 2001, she also acted as Vice Chairman (Academic Affairs) until 28 May 2004 and as Chairperson, Academic Affairs Committee until 31 May 2013. She served as an invaluable member of the Finance

& Remuneration Committee from 11 July 2002 until 31 May 2013.

Mr Ho Kwon Ping, Chairman of the Board of Trustees; the other Members of the Board of Trustees; Professor Arnoud De Meyer, SMU President; colleagues from throughout her time at the University; and the wider SMU community expressed their gratitude for her 14 years of tireless service.

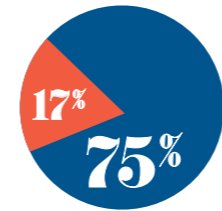
FIRST-OF-THEIR-KIND, FUTURE-READY PROGRAMMES. EXPECT A FIRST-RATE POSTGRADUATE EDUCATION RIGHT IN THE HEART OF ASIA.

The University for
the World of Business
and Management.

An Asia that is emerging as an economic powerhouse demands new knowledge and competencies. Located at the crossroads of Asia and generating multi-disciplinary research across 19 research centres and institutes, Singapore Management University is fast evolving into an Asian knowledge hub with demonstrated competence in financial markets, innovation and business analytics. We're also the youngest university to be awarded both EQUIS and AACSB accreditation. SMU offers a suite of 18 Masters and PhD programmes that spans the disciplines of business, accountancy, communication, economics, finance, information technology in business, innovation, social sciences and law. Many are the first of their kind in the region. Our graduates are well versed in theory-driven practice and practice-driven theory. In addition, study stints at renowned universities such as Peking University, Cass Business School and the Indian School of Business broaden their perspectives and empower them with relevant knowledge and skills to advance their careers. Bringing together esteemed faculty with over 3,000 years of teaching experience in a city campus at the heart of Singapore's business district, we are uniquely positioned to respond to the emerging demands of Asia and the opportunities these present to aspiring managers and professionals.



Scan to learn more about SMU.



Graduate Employment Survey

- Before or within one month of graduation
- within 1-6 months of graduation

UPFRONT

Highlights • Updates • Reports



Minister Tharman Shanmugaratnam with the five SMU co-authors at the book launch.

MY BUCKET LIST:

WRITE A BOOK

Entitled *Past > Present >> Future*, the book is a compilation of bucket lists from individuals who have overcome their own personal challenges to live their dreams.

On 28 August, 2012, Deputy Prime Minister and Minister for Finance, Mr Tharman Shanmugaratnam was in SMU to launch a book jointly authored by five SMU business undergraduates. Spurred on by the spirit to do something meaningful, the students – Clive Lim, Desiree Chua, Carylyne Chan, Rachel Koh and Kimberly Loo, conceptualised and produced the entire book on their own, with support from the Central Singapore CDC Mayor's Imagine Fund.

Entitled *Past > Present >> Future*, the book is a compilation of bucket lists from individuals who have overcome their own personal challenges to live their dreams. Comprising many inspiring stories, the writers hope to motivate youth to live life to the fullest.

Not content with merely ticking an item off their own bucket lists, the students were also committed to donating all sales proceeds to the Hougang Care Centre, a rehabilitation centre which provides mental health services. Ten thousand dollars have been raised for the Centre so far.

"It did not take a lot of time for us to unanimously decide that we would produce a book to inspire youth, and at the same time donate proceeds from the sales of the book to a beneficiary. The community service ethos is part and parcel of the SMU education and innate in every SMU student's DNA; it is also one of the key motivations behind our decision to write this book," said Clive. ✱



SMU OPEN HOUSE 2013 WOWS THE CROWD

Some 7,000 visitors flocked to SMU's Open House on 2 and 3 March 2013. Five floors of the Administration Building, as well as the entrance and exterior walkways, were abuzz as aspiring SMU students and their family members thronged to the halls and rooms where each school held two to three talks each day.

At the various booths, faculty members, current students and alumni answered detailed and often searching questions about the school, the University and its unique educational experience.

Staff held informative talks on admissions, scholarships and financial aid, and manned the booths for admissions and postgraduate studies. With balloons aplenty, roaming promoters and a never-ending stream of visitors, the scene resembled a colourful, bustling bazaar. *



TOP LEFT: Samba Masala, one of many student groups performing at the Open House, drawing a crowd of visitors and passers-by.

FAR LEFT: SMU President Prof Arnoud De Meyer ready to rock at one of the student club booths.

LEFT: Faculty members, students and alumni helped to answer questions at the six school booths.

SYMPHONIA'S AUSTRIA CROWNING GLORY

“The journey was definitely tough and stressful at the beginning, competing with musicians of very high standards. But in time, we focussed, practised harder, and took more initiative to better ourselves,” said Symphonia president Sherri Chang Xiangyi about competing in Austria’s 7th Summa Cum Laude International Youth Music Festival.

She was speaking after the band received the top accolade – an Outstanding Award – and played *A Festival Overture* as part of the Gala Winners’ Concert. Reserved for the top-placed musical groups, the finale of the four-day event was held at Vienna’s Great Hall of the Wiener Konzerthaus. Symphonia played alongside choral ensembles, symphonic bands and orchestras from all around the globe – including Israel, China, Austria, Estonia, the Netherlands, South Africa and Japan. In all, 1,300 musicians and singers from more than 30 countries, including host Austria, took part in the prestigious music festival. *

SMU Symphonia performing in Austria’s 7th Summa Cum Laude International Youth Music Festival.



TICKTOK APP: SMARTER QUEUING

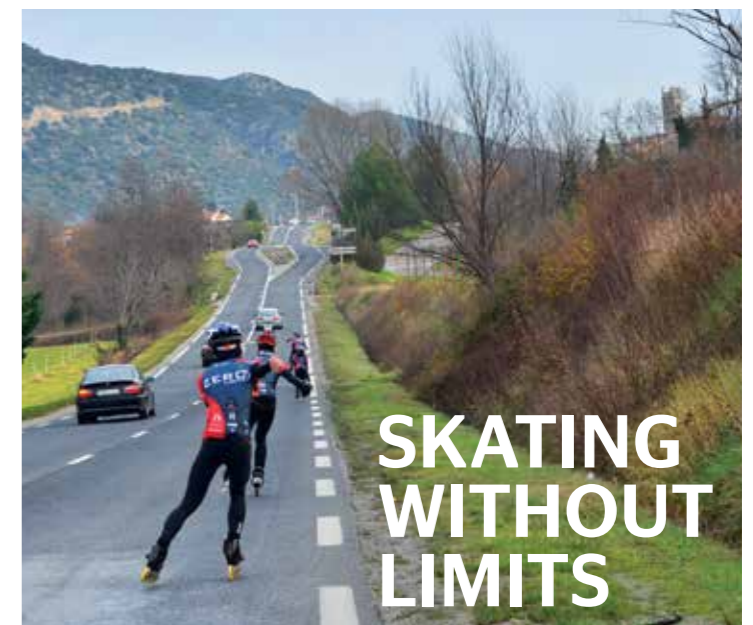
Ticktok was the first app to provide real-time queue times on Singapore eateries and it now covers around 10,000 outlets. It has been among the top three lifestyle apps in the iTunes Singapore store.

The Ticktok team of technopreneurs.

Business undergraduate Lee Jun Kiat collected his movie tickets but the clock was ticking as he searched for a restaurant with a short queue. But time ran out, so he had to watch the movie feeling frustrated and hungry.

He discussed the problem with fellow undergraduates Chong Zi Xin (School of Information Systems) and Tan Jungguang (School of Accountancy) and, with funding from Spring Singapore’s Yes! Startup Scheme, they developed the Ticktok smartphone application, which was launched in August 2012. Ticktok was the first app to provide real-time queue times on Singapore eateries and it now covers around 10,000 outlets. It has been among the top three lifestyle apps in the iTunes Singapore store.

Ticktok is location aware and provides a variety of useful information on the nearest F&B outlets across popular categories – from coffee shops and hawker centres to restaurants. It even allows users to share whether the food was worth the wait. *



A group of 10 students challenged themselves when they braved through the wind, snow, the unfamiliar terrain and skated 700km in 15 days of skating expedition in Europe, breaking their own personal records.

During the December school holidays in 2012, 10 skaters from SMU went on an overseas skating expedition in Europe. They skated from Paris to Spain and then back to Marseille under harsh weather conditions.

This team, known as ‘Zero Limits’ comprised of five male and five female students with varied skating proficiency and backgrounds but are all avid inline skating lovers. Pioneered by a team of SMU undergraduates, it is understood that this is the first overseas skating expedition among Singapore tertiary students.

Zero Limits is an annual event held to encourage students to submit their proposals for adventurous overseas expeditions. It is a project spearheaded by the Office of Student Life.

TOP: The 10-strong Zero Limits team of in-line skaters.

ABOVE: The SMU skaters on a short stretch of their 700km journey.



PEACE AND HARMONY

Every year, it's one of the most colourful events on the SMU campus, as local and international students gather to celebrate the United Nations' International Day of Peace. To mark the occasion on 21 September 2012, 33 students wearing national dress paraded their national flags in the SMU Concourse.

It was the culmination of Peace Week, during which there had been a 'spot the fancy-dress mascot' contest, a vocal debate on integration, a message wall, and a cultural festival with an international bazaar and ethnic performances.

At the Peace Ceremony, participating students recited a pledge to promote peace and harmony in unison and the global practice of a minute's silence was observed. To end the silence the performers sang "Heal the World" – in perfect harmony. *

International SMU students sing "Heal the World" in the Peace Day Ceremony.



INDANCITY'S SWEEP OF PRIZES IN ITALY



FROM TOP TO BOTTOM: Audible gasps could be heard in the audience as Indancity performed its final piece, "Unsung".

Team members with their awards at the Bolzano International Dance Competition.

Indancity's dramatic finale.

Every summer, modern dancers and those with an interest in the art form around the world descend on the city of Bolzano, Italy, for the Bolzano International Dance Competition.

On 21 July 2013, at the 29th edition of the contest, SMU's modern dance troupe Indancity not only won praise and respect from fellow dancers, judges and audiences, they also scooped four top prizes. The master of ceremony proclaimed to them backstage that it was not just the best performance he had seen that day, but for months.

It was all the result of many hours of rehearsal that nurtured spontaneous teamwork. Business Management undergraduate Cheong Wei Jia, a member of Indancity's executive committee said after their win, "Even when all 18 of us were running the final item through our minds with our eyes closed just before we went on stage, I could feel us moving as one." *





FIRST STOP – THE SMU SHOP

SMU Patron and Singapore President Tony Tan Keng Yam was greeted on his arrival by SMU Chairman Mr Ho Kwon Ping and SMU President Professor Arnoud De Meyer. President Tan then made his first stop on the tour at The SMU Shop. He chatted with students who help at the outlet about some of the limited edition memorabilia conceptualised by SMU students. To their delight, when he was presented with an SMU Varsity Jacket which had been embroidered with his name, he proudly tried it on while smiling broadly.

President Tan was then accompanied on a stroll through the Village and stopped at several booths which caught his eye on his way to the PD Village Stage, where he was treated to an uproarious fashion show.

A SHOWCASE OF EXCELLENCE

Before a stylish dinner in the Li Ka Shing Library, Mr Ho Kwon Ping in his welcome address said, “While I think you will agree the retro themed booths and the trendy modern SMU Shop you visited are tremendous fun, like so many things at SMU, there is far more to them than meets the eye”. Mr Ho went on to explain, “Although SMU is only in its 13th year, we recognise and celebrate the University’s place in the wider educational and social landscape of Singapore and the region. We are extremely proud to be part of this heritage and – as increasing numbers of SMU students graduate and enter the wider world – we eagerly accept our role in helping to create the history of the future.”

The dinner was attended by members of the Board of Trustees, some of SMU’s illustrious benefactors, University leaders, faculty members, staff, students and alumni. The distinguished guests were treated to two highly accomplished musical performances by SMU alumni. Harpist Pamela Feng



ABOVE: With President Tony Tan (Centre) in The SMU Shop, the SMU Shop Ambassadors (L-R): undergraduates Lee Szeling (Accountancy), Lim Ziwei (Law), Lee Si Ting (Business) and Ang Weihao (Accountancy).

LEFT: SMU Patron, President Tony Tan with (L-R) SMU Students’ Association President Cherie Neo, SMU Patron’s Day Organising Committee Chairperson Cheng Dee Jee, SMU Chairman Mr Ho Kwon Ping and SMU President Prof Arnoud De Meyer.

(Bachelor of Economics, 2011) enchanted everyone at the start of the meal and later, keyboard player Aaron Goh (Bachelor of Economics & Bachelor of Laws, 2005) relaxed the mood with his jazz band.

Professor Arnoud De Meyer had earlier commented, “I am really pleased to know that our alumni are so willing to contribute their time to support their alma mater on the occasion of Patron’s Day. It says a great deal about the spirit of SMU that staff, students and alumni work together to make this day a success.

As the dinner drew to a close, the party outside and in the Concourse was only just beginning. Student and professional performers took to the stage in a medley of comedy and music that kept the birthday celebrations going until late in the evening. *

Promoting Diversity and Inclusion

SMU maintains the policy that no deserving student should be denied access to education, safety and support at SMU simply because of physical disability, ethnic background, gender, sexual orientation, age, socioeconomic status, or creed.

Partly as a result of this, the University enjoys a diverse community of students, staff and faculty who are drawn from 50 countries around the globe. Together they represent a potpourri of cultural identities, specialisations and talents. However, diversity alone does not guarantee inclusiveness. Inclusion requires effort across all levels; from changing our attitudes to how we work, and to the everyday interactions that can make someone feel welcome. The benefits can be remarkable, in terms of productivity, innovation, talent attraction, retention, engagement, and also, in enhancing our brand as a global institution.

To advance diversity and promote inclusion on campus the University recently created a new function, housed under the Office of Global Learning. As a result several ‘Glue Talks’ have already been organised, drawing audiences eager to listen to and discuss challenging ideas. Support for disabled students has also been improved with the introduction of a new, centrally located Resting Space at the SMU Concourse. This is a space for any special needs student to rest and recover.

A new undergraduate core course that will look at diversity, global citizenship, and cultural intelligence is also being developed with the support of faculty members who have academic interests and pedagogical insights into multiculturalism and related topics.



SMU'S SPELLBINDING CONVOCATION 2013

“Every year, after each Convocation, I always challenge the management to do the next Convocation differently: to make it more exciting for every student, to give them a bigger and stronger vision of what SMU can be,” said SMU Chairman Mr Ho Kwon Ping, beaming with delight at the beginning of a very different Convocation 2013.

The event was held on 16 August to welcome the 14th cohort of nearly 2,000 freshmen to SMU's six schools. The students, their family members and friends formed a crowd of some 4,000 people who thronged four combined halls of Suntec Singapore Convention and Exhibition Centre.

The organisers – the Office of Student Life and the Office of Communications and Marketing – took Mr Ho at his word. The Harry Potter books and movies were adopted as the theme and skilfully handled high-tech special effects made

speakers magically appear and disappear on stage, their voices sometimes resounding with blood-curdling echoes, while lightning flashed and thunder rumbled in the background. Everyone – from the Pro-Chancellor, Chairman and President, to the massed chorus at the close – at some point sportingly donned thick-rimmed round spectacles, as worn by the fictional boy wizard.

Mr Ho went on to give the freshman an outline of SMU's unique transformational education, stressing the emphasis on global exposure. “As an SMU student, you are encouraged to expand your



horizons by going overseas and immersing yourselves in different environments – on student exchange programmes, business study missions, overseas internships and overseas community service,” he said, adding, “Some 84 per cent of students who graduated this year had gone for at least one such programme and we hope to make it 100 per cent”. He also reassured parents that despite the playful mood of the evening, SMU was a sound choice of university that produced outstanding graduates with an exemplary employment record and robust starting salaries.

The Guest of Honour was Mr Bilahari Kausikan, Singapore's former Permanent Secretary of Foreign Affairs, who is currently Ambassador-at-Large at the Ministry of Foreign Affairs. In his address, he advised that, “The purpose of a university education, indeed all education, is to enrich our stock of ... mental frameworks, the better to navigate the treacherous waters of life”. However, he warned the freshmen, “Your generation will

ABOVE: The grand finale of the evening, with all the CCA group performers wearing ‘Harry Potter’ glasses.

LEFT: Guest of Honour Mr Bilahari Kausikan, Singapore's former Permanent Secretary of Foreign Affairs, who is currently Ambassador-at-Large at the Ministry of Foreign Affairs.



have to endure a world of greater than usual political and intellectual fluidity” and that therefore these mental frameworks might not be adequate. His advice was to keep an open mind: “Life is a series of improvisations in response to unforeseen and unforeseeable events. We can only improvise wisely if we accept the world as it is and not as we hope or fear it to be. This is harder than you think”.

Mr Bilahari Kausikan also suggested that leadership skills cannot be taught through a course. SMU President Professor Arnoud De Meyer picked up on this point and advised freshmen that SMU offered them countless opportunities to challenge themselves and learn new skills in their co-curricular activities, and to take on leadership roles in a safe environment.

“Step out of your comfort zone and push yourself forward for a leadership role, take on responsibilities, especially if this is something that you don’t think you’re cut out for ... it is by practising leadership that you become better leaders,” he said.

Between the thought-provoking speeches and ceremonial activities, there was a series of entertaining videos and lively stage acts. The videos included coverage of the Freshmen Team Building camps, which was the cause of raucous laughter amongst the audience. There were also upbeat interviews with senior students about the realities of campus life.

The Student Life Showcase included dazzling performances by some of SMU’s internationally acclaimed and award-winning co-curricular activity (CCA) clubs,

CLOCKWISE FROM LEFT: “We have a vibrant campus life,” said Professor De Meyer. “The variety of clubs never fails to impress and surprise me.”

The emcees dressed the uniform of the Singapore Magical University.

For the freshmen, Convocation 2013 will be a night to remember for the rest of their lives.

such as the musical groups SMU Symphonia, Chamber Choir, Voix and Samba Masala, and dance and gymnastic troupes Flare, Eurhythmix, Caderas Latinas and Indancity. The freshmen left the hall inspired and excited about the years ahead of them at SMU, as the CCA groups huddled and then cheered their success, elated to have conjured up a magical evening that the audience would never forget. *

SMU TEAM WINS PUBLIC POLICY CHALLENGE

In a competition that saw the university students step into the shoes of policymakers to plan for ‘Singapore Budget 2022’ – the Public Policy Challenge 2013, a team of SMU students emerged champions after beating about 60 other contestants in the final rounds.

SMU’s Team Spark, comprising four third-year students from the School of Social Sciences – Ian Wu Zhuangwei, Fiona Lim Shi Hui, Clara Ng Yi Wen and Jonathan Tan Ser Ern, were crowned in the 24-hour residential case competition, organised by the Public Service Division in August. The Challenge, which was set in national policy context, aims to heighten participants’ awareness of the challenges involved in public policy development and implementation.

Participants were tasked to address issues posed in a case scenario and had to consider the needs of stakeholders, manage trade-offs, as well as propose policy options. To reflect the dynamism and unpredictability of policymaking, simulations were injected midway into the Challenge for the first time, and participants consulted policymakers, stakeholders and field experts to clarify assumptions, in order to be more precise in their decision-making process.

This year, the Challenge drew a total of 91 teams comprising over 300 Singaporean/PR students from

universities in Singapore, UK, France, USA, Canada and Australia. Oxford University, University of Cambridge, London School of Economics, University of Warwick and the University of Pennsylvania were among some of the overseas universities which participated.

On top of winning cash prizes, members of the top three winning teams were offered internships with the Public Service Division. *

Members of SMU Team Spark posing for a picture with Deputy Prime Minister Teo Chee Hean (Centre) after the PPC 2013 prize presentation ceremony (L-R): Ian Wu, Fiona Lim, Clara Ng and Jonathan Tan.

Photo courtesy of Public Service Division, Prime Minister’s Office.



Double Silver and Special Award for the SMU Chamber Choir

The SMU Chamber Choir at the International Choir Festival in Sopot, Poland.



Thirty members of the SMU Chamber Choir flew to the chic resort of Sopot, Poland in May for the 9th edition of the prestigious Mundus Cantat Sopot International Choir Festival in May 2013. The SMU Chamber Choir was the only non-European choir competing this year and was up against groups from Poland, the Ukraine, Germany and Austria for the Grand Prix and coveted Sopot Seagull top award.

SMU Chamber Choir came in second best in both the Sacred (Open) and Secular (Open) categories and were awarded two

silver diplomas – a repeat of their 2008 achievement and the highest achievement in the competition where the jury, comprising acclaimed choral conductors and musical professors, judged the choirs according to international choral competition benchmarks. No gold diplomas were awarded.

Although they missed winning the Seagull by just a few points, they emerged with the second highest points in both categories and received a special award from the international panel of judges for offering the best repertoire. *



SMU LEADS SINGAPORE TO 16TH ASEAN UNIVERSITY GAMES

As chair of the Singapore University Sports Council, SMU proudly led the Singapore contingent to the 16th ASEAN University Games in Vientiane, Laos in December 2012. More than 1,600 athletes from 11 South East Asian nations attended the nine-day event to compete in 17 different sports, accompanied by a large contingent of coaches, referees and sporting officials.

Singapore returned 6th, with three Golds, six Silvers and 23 Bronzes, moving one up from its 7th place in Chiangmai two years ago. An impressive total of six SMU athletes contributed to the tally: Gary Yeo (Gold, Athletics – 100m); Aaron Tan (Silver, Badminton Men’s Singles); Chen Guo Rui (Bronze, Badminton Men’s Double); Matthew Goh (Silver, Athletes – Long Jump); Wee Pui Seng (Silver – Judo) and; Anne Tan (Bronze, Tennis Team). Said Matthew, “Competing in the Games was, to me, an opportunity to make my mark”. He was also grateful for the support he received from SMU: “I am proud to say that SMU kindly paid for my competition expenses upon my attaining a medal. This was a good motivating factor”.

In winning the 100m sprint final Gary Yeo set a new personal best time of 10.44 seconds. By doing so, he became the fourth-fastest Singaporean over the distance. Only U K Shyam, who holds the current national 100m record of 10.37s, Canagasabai Kunalan (10.38s) and Muhamad Hosni (10.41s) have run faster than Gary. *

TOP LEFT: Gary Yeo, 100m sprint final winner.

LEFT: Bernadette Toh (far R), Director of the SMU Office of Global Learning, leading the Singapore contingent in the opening ceremony at the 16th ASEAN University Games 2012 in Vientiane, Laos.

UNIVERSITY STUDENT LIFE AWARDS 2013 – GANGNAM STYLE



“Dress classy, dance cheesy” is the advice of Korean pop (K-pop) star Psy, most famous for his ‘Gangnam Style’ music and video hit. Gangnam Style and K-pop were the theme for this year’s University Student Life Awards and many of the students, staff and faculty members who attended certainly dressed the part. Towards the end of the ceremony, SMU President Professor Arnoud De Meyer and a posse of faculty and staff members took the opportunity to ‘dance cheesy’ too.

The annual student life awards celebrate the successes and contributions of individuals and clubs in areas such as the arts, sports and adventure, student leadership and community integration. There are 10 categories of award, including those sponsored by Tan Tee Chee and Tsan Kah Ngooh, former Dean of Students Professor A.M. Low, the Lee Foundation, and SMU Alumni Association. There is also a category to award staff and faculty members who have significantly supported or contributed to co-curricular learning. There were smiles and cheers aplenty as a string of 75 awards were made in the hour-long formal segment of the ceremony.

Following the precedent set last year, faculty and staff members took to the stage to provide the entertainment for the evening. Dressed in traditional Korean costume, a group of ladies performed an elaborate and beautiful Korean fan dance. This was followed by a K-pop-style boy band and girl band, and then came the grand finale. All the performers took to the stage led by Professor De Meyer to perform ‘Gangnam Style’, which drew a roar of approval from the audience.

To round off the evening, there was a generous spread of Korean and international food and drink, allowing award winners, their parents, other students, faculty and staff members to mingle and chat – more often than not about the show-stopping stage performances. *

“Op op op oppa Gangnam Style” chanted the audience as Prof Arnoud De Meyer led SMU staff and faculty members in the dance performance.

1ST AND 2ND IN THE 19TH SINGAPORE STRAITS REGATTA

It was ‘all hands on deck’ for SMU’s sailors in the 19th Singapore Straits Regatta on 29 January to 2 February 2013, as they entered five of the 22 boats in the meet. Facing teams from Hong Kong, Belgium and Great Britain, including several professional teams, they proved themselves to be more than a match for the competition.

The popular regatta is the climax of the three-stage Asian sailing circuit, and was held at One° 15 Marina in Singapore and Nongsa Point in Batam. Offshore races crossed the Straits on the first and last day and there were a total of five coastal races. With winds gusting up to 18 knots off Singapore and choppy waters off Batam, the challenging conditions ensured there was plenty of dramatic action and close-fought racing.

The one design Platu 25 competition was a relentless battle between the Indonesian Navy’s

Arjuna and Srikandi; SMUmad, skippered by Samantha Chua; and SMUve, skippered by Camelia Tan. SMUmad headed the leader board on Day One and SMUve on Days Two, Three and Four. Technique, strategy and unrelenting determination from the SMU teams delivered a final First Place for SMUve, and Second Place for SMUmad – beating the Indonesian Navy’s Arjuna in Third Place.

“Both SMUmad and Arjuna were very strong competitors,” reflected Camelia Tan, “What differentiated us was beautiful crew work. Every hoist and drop of the spinnaker was perfect; the communication was solid. That was our goal at the start of the race, and we realised it. Winning the race overall was the cherry on the cake.”

A special mention goes to the skippers and crews of Shengli and Xtra SMUve who came Second in the J24 Class Fourth in the IRC A class respectively

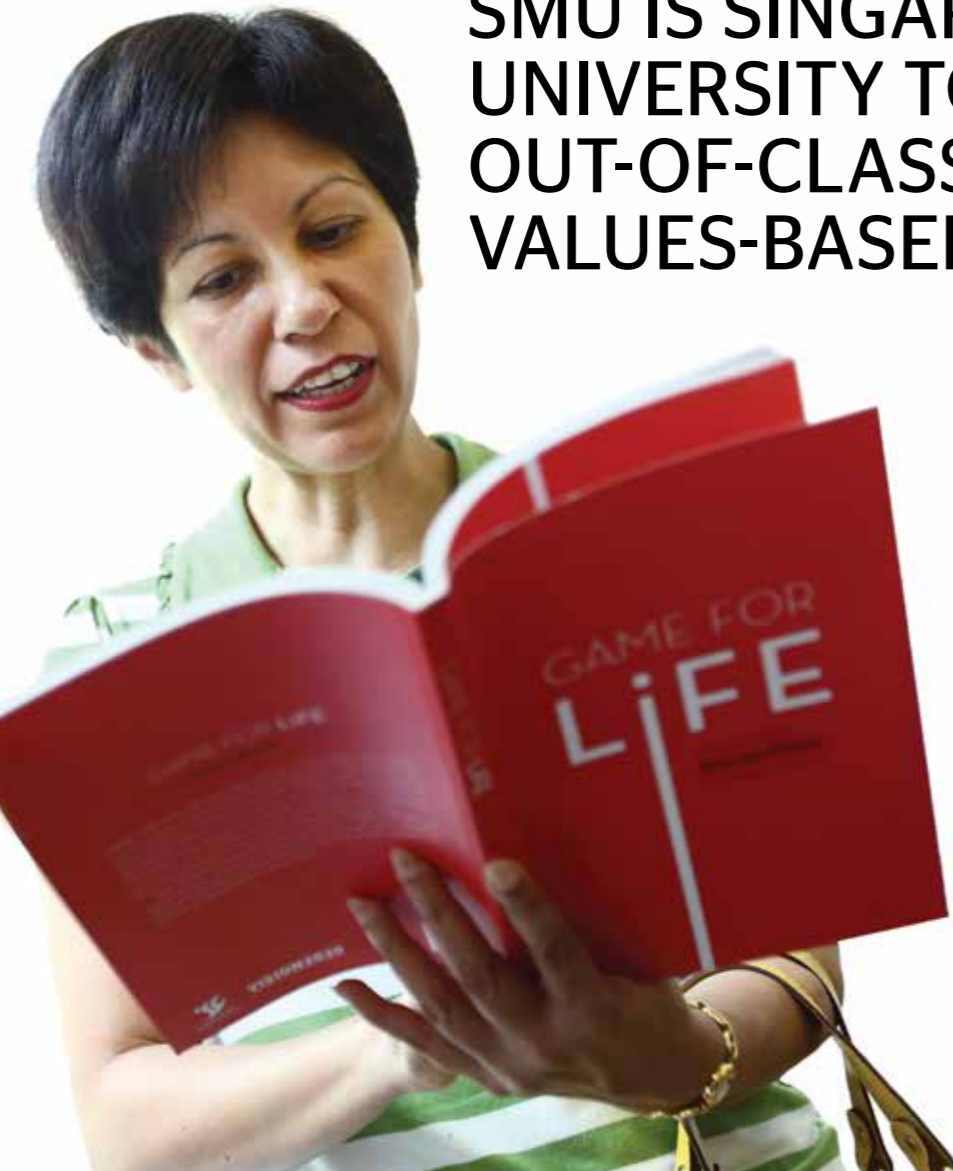


Team SMUve sailing to victory in the 19th Singapore Sailing Regatta.

and Christopher Lim who sailed to Sixth place in the SB20 Class.

The SMU sailors’ successes came just three months after helping to organise the inaugural Asia Pacific Student Cup 2012, in which SMU boats came second and third in the Open category and first in the University category. *

SMU IS SINGAPORE'S FIRST UNIVERSITY TO LAUNCH OUT-OF-CLASSROOM VALUES-BASED PROGRAMME



"At SMU, we firmly believe in the importance of values such as Commitment, Integrity, Responsibility, Collegiality, Leadership, and Excellence, and the need for these values to be anchored in a deliberate way and not left to chance."

This statement was made by SMU President Professor Arnoud De Meyer when he launched SMU LifeLessons officially on 27 May 2013, at an event co-organised with Singapore Sports Council (SSC).

SMU LifeLessons is an out-of-classroom values-based programme that aims to define, prepare, and inspire the SMU student to be his or her very best for self and for others. SMU is also the first university in Singapore to launch such a programme for its students.

Spearheaded by the SMU Office of Student Life, SMU LifeLessons has been introduced to freshmen and selected student groups in



Academic Year 2013/2014, and is expected to be fully implemented by 2015. Then, it is envisaged that SMU LifeLessons will be delivered across multiple platforms, including the graduation requirement to complete the 80-hour community service and 10 weeks of internship, orientation camps, student exchange opportunities, co-curricular activities (sports clubs, arts groups, special interest groups), as well as other student associations and events.

Professor De Meyer said, "In a fast-changing and complex world, there is an increasing need for us to be anchored on a firm foundation. At the heart of this foundation are values – both individual and shared values."

"A student's journey through SMU LifeLessons begins with an exploration, articulation, and understanding of one's own values, and how these form the cornerstone of one's choices and decisions. It is on this foundation that subsequent skills (for example, handling conflict, building teams and leadership) are layered," he added.

The event also saw the launch of SSC's Game for Life book in which 25 Singaporeans shared their life stories which illustrate the transformative power of sport to inspire the Singapore spirit.

The 25 Singaporeans featured in the book include Alan Koh Swee Wan, SMU's Senior Associate Director, Sports and Adventure, Office of Student Life; Yip Pin Xiu, first year student in SMU's School of Social Sciences and gold medal winner of 2008 Beijing Paralympics; and Gary Yeo, SMU alumnus from the Lee Kong Chian School of Business and national sprinter and Olympian. *

CLOCKWISE FROM LEFT: Ms Indraneel Rajah, Senior Minister of State, Ministry of Law and Ministry of Education browsing contributions by SMU staff and students in the Singapore Sports Council's book *Game for Life*.

At the official launch of SSC's Game For Life toolkit and SMU LifeLessons (L-R): Prof Arnoud De Meyer; Senior Minister Indraneel Rajah; Ms Yeoh Chee Yan, Permanent Secretary, Ministry of Culture, Community and Youth; Mr Lim Teck Yin, Chief Executive Officer of Singapore Sports Council.

Senior Minister Indraneel Rajah (Centre) interacting with students from Admiralty Primary School at the 'Leadership Symposium 2013 – Inspiring Future Leaders'.

Photos courtesy of Singapore Sports Council.



RUTH CHIANG OUTSTANDING INTERN OF THE YEAR AWARD

A committed and dedicated employee of the University, Ms Ruth Chiang, the very popular former Director of the Office of Career Services has decided to give back to the University in a different way.

Ruth joined SMU when it was first established. When she retired after 11 years of distinguished service with Office of Career Services, she created the Ruth Chiang Outstanding Intern of the Year Award.

The award aims to encourage excellence in internship performance; upholding of good and ethical values and practices at the workplace and recognising students' performance at the workplace.

This is an endowment fund whereby every year, three students will be awarded and the selections will be based primarily on employers' recommendations. The winners will each receive a Certificate of Distinction and cash money respectively.

This year, three SMU students have become proud recipients of the inaugural Ruth Chiang Outstanding Intern of the Year Award. Lee Kong Chian School of Business' (LKCSB) third year student Pang Shang Yunn, School of Economics' (SOE) fourth year student Nattawut Arunanondchai and LKCSB's fourth year student Ng Yi Wei, Joshua were awarded the top three prizes.

They each received a Certificate of Distinction and S\$1,000, S\$750 and S\$500 in cash respectively. Pang Shang Yunn, who was at Citibank during his summer internship this year, received a strong recommendation from his supervisor.

"Beyond his intellectual capabilities and strong soft skills, Shang Yunn differentiated his exceptional self through his attitude to give his best and go beyond what was expected of him through his hard work, drive and commitment to excellence. He is confident, hardworking and has an outstanding attitude. He has both

substance and form, and never fails to impress me. I have no doubt that he will be a great asset to our organisation."

Nattawut, who did an internship at Revenue Management Solutions (Econometric Consulting Firm) and Joshua, at Barclays also received strong recommendations from their supervisors.

(L-R) Pang Shang Yunn, Ng Yi Wei, Joshua, Ruth Chiang, Nattawut Arunanondchai and Dean of Students Prof Ong Siow Heng.



FAR LEFT: SMU Chancellor Mr Yong Pung How (L) is welcomed on stage by Guest of Honour Minister Heng Swee Keat (2nd from right) and SMU Chairman Mr Ho Kwon Ping (R), as Vice Provost (Undergraduate) and Dean of the School of Accountancy Prof Pang Yang Hoon (in red) looks on.



LEFT: Graduates revel in a sea of balloons at the end of the Opening Ceremony.

COMMENCEMENT 2013:
TENTH AND LARGEST COHORT OF GRADUATES

“Today, you embark on an exciting new journey to build the future of your dreams,” – Guest of Honour, Minister for Education Mr Heng Swee Keat



Everyone was in a celebratory mood at the two massive Opening Ceremonies of SMU’s Commencement 2013. Held at Resorts World Convention Centre on 25 July 2013, the occasion marked the conferral of 2,122 bachelor and postgraduate degrees on SMU’s 10th and largest cohort since its inception in 2000.

Addressing graduands, their families, members of SMU’s Board of Trustees, SMU Deans, faculty members and many distinguished guests, Chairman of SMU’s Board of Trustees Mr Ho Kwon Ping observed in his opening remarks that this was the first SMU Commencement at which two distinguished personalities were awarded honorary degrees. SMU conferred an Honorary Doctor of Law

(LLD) degree upon Dr Chan Sek Keong in recognition of his remarkable contributions to the development of the legal sector in Singapore, as Attorney-General and subsequently as Chief Justice. Dr John Seely Brown received an Honorary Doctor of Information Systems degree in recognition of his outstanding record as a scientist, scholar and innovator in the area of information and communications technology.

The Guest of Honour for the first Opening Ceremony was Minister for Education Mr Heng Swee Keat. SMU’s Chairman introduced him as “a truly deep friend of SMU” whom, he said, had been instrumental in his first meeting with President Tony Tan Keng Yam (then Deputy Prime Minister) to discuss the concept for what later became SMU.

In his Keynote Speech, Mr Heng told the graduands that “At SMU, you have learnt that you should dare to take chances, as an entrepreneur, as a leader, as an individual”. He linked this to SMU’s

outstanding student employment record. Above all, Mr Heng praised SMU for developing “responsible citizens with a passion to serve their community” before recalling some of the community projects initiated by SMU students whom he had encountered.

SMU President Professor Arnoud De Meyer beamed as he declared, “I am especially pleased that many of you have come up to me and remarked that SMU has helped to create a different ‘you’ – one who is more confident and articulate, with a strong sense of ethics and social responsibility. You have had a journey through SMU filled with many valuable opportunities including the chance to discover the world, to study and form friendships with your peers overseas through global exposure, which is an integral part of SMU education.”

Professor De Meyer then presented the CIRCLE Awards to the eight graduates distinguished by their all-round excellence in Student Life, Student Leadership, Community Service and



Academic Studies. They have been actively involved in serving and giving back to SMU and the community at large. In addition, they have demonstrated leadership abilities, are upright in character, and well-respected by peers, staff, and faculty.

This year, Devathas Satianathan from the School of Law and Lim Wei from the School of Economics were selected to represent the graduating cohort as the Valedictorian and Salutatorian respectively. They stood out with their outstanding leadership skills, significant contributions to co-curricular activities and the community-at-large, good character records, and excellent oratorical skills

A finale of student performances began with a rousing Latin dance display before a medley of the songs "Because I Knew You", "Don't Stop Believing" and "We Are Young" with a hip-hop dance routine, before a deluge of balloons fell from the ceiling to swathe cheering graduates and their proud parents in a beautiful sea of white, blue and gold. *



CLOCKWISE FROM TOP LEFT: Commencement 2013 was a moment of pride for every member of every graduate's family.

Devathas Satianathan, University Valedictorian, made a witty and popular acceptance speech.

After the conferral of the SMU Honorary Doctorates, (L-R) Prof Steven Miller, Vice Provost (Research) and Dean, School of Information Systems; Prof Arnoud De Meyer, SMU President; Mr Heng Swee Keat, Guest of Honour and Minister for Education; Dr John Seely Brown, honorary graduand; Dr Chan Sek Keong, honorary graduand and former Chief Justice of Singapore; and Prof Yeo Tiong Min, Dean, School of Law.



Celebrating their success in Washington (L-R): Aleksandar Georgiev, Chong Hui Ying, Daniel Liu Zhao Xiang, Shaun Pereira, Kenneth Tan and Assistant Professor Chen Siyuan.

SMU MAKES HISTORY WITH ITS SUCCESS IN MOOTING COMPETITIONS IN 2013

2013 may well be the best year for SMU's moot teams, who have done the University proud not just in Singapore but also on the world stage!

In April 2013, the team, comprising final year law students Aleksandar Georgiev, Chong Hui Ying, Kenneth Tan, Liu Zhao Xiang Daniel and Shaun Pereira made SMU's debut in the international rounds of the Philip C. Jessup International Law Moot Court Competition this month, after sweeping all the prizes at stake in the National Round in February 2013.

SMU made history when it represented Singapore for the first time, and this was also Singapore's first appearance in the finals of the 54-year-old competition since 2004. Tight competition was to be expected, as this year's edition saw the participation of 632 teams from 92 countries, with the top 130 teams making it to the International Rounds held in Washington DC in April 2013.

The final between SMU and National Law School of India University was intense. The teams represented two fictitious countries disputing the consequences of one of their territories being submerged by rising sea levels. They presented arguments and answered questions from a panel of three judges from the International Court of Justice.

The team displayed great teamwork, conviction, as well as sharp analyses and delivery. Notably, SMU's Shaun Pereira was also ranked as one of the top 15 oralists in the contest. Besides the coaches and faculty from the SMU School of Law, special thanks also go to Rajah & Tann LLP and the Singapore Academy of Law for their support.

Other noteworthy achievements by the SMU mooting teams this year include: the Monroe E. Price Moot 2013 (April 2013), the Willem C. Vis International Commercial Arbitration Moot 2013 (April 2013), the Red Cross International Humanitarian Moot 2013 (March 2013) and the Willem C. Vis (East) International Commercial Arbitration Moot 2013 (March 2013). To-date, SMU has participated in 10 international moot finals of which it won six, and it also won seven moot competitions in Singapore. *

SMU's Team Shines at the CIMA Global Business Challenge 2013

SMU's Team Joww came first in Singapore and went on to become first runners up in the world finals of the prestigious 2013 CIMA (Chartered Institute of Management Accountants) Global Business Challenge.



The triumphant SMU Team Joww quartet with Mr Malcolm Furber (R), CIMA President 2013/14 at the 2013 CIMA Global Business Challenge finals in Johannesburg, South Africa. The team are Chew Wee Leng (Centre), (Back row, L-R) Onson Li Yip On, Ng Wei Ting and Chia Wai Chew.

The finals were held on 28 to 29 August in Johannesburg, South Africa and the team effectively beat over 16,000 international students.

The Challenge, which is held in partnership with Barclays, is an international management accounting competition designed to bring out the best in potential, young business leaders. It provides students with an opportunity to test

the depth of their management accounting knowledge, gain global exposure and expand upon their competitive ability. It requires all teams to analyse, report and present on a CIMA case study.

Team Joww, which consists of School of Accountancy undergraduates Chew Wee Leng, Onson Li Yip On, Chia Wai Chew and Ng Wei Ting fought off stiff competition in Singapore from NTU's Team Gallant and two NUS teams, Team NUS and Team Techcellence in a tense regional final held at the Singapore Polytechnic.

They then went on to represent Singapore against 24 other competing countries and regions: Australia, Bangladesh, Ghana, Hong Kong SAR,

India, Indonesia, Ireland, Mainland China, Malaysia, the Middle East, Myanmar, Nepal, New Zealand, Pakistan, the Philippines, Poland, Russia, South Africa, Sri Lanka, Thailand, the UK, Vietnam, Zambia and Zimbabwe.

Their motivation for participating in the CIMA Global Business Challenge was the opportunity to showcase their business and finance knowledge on a global scale and to network with renowned industry leaders. During the global final, the Year 3 students presented a business case to a panel of industry expert judges from organisations across the globe including: CIMA, Barclays, Mattel, Mind Kandy and Unilever.

THE CHALLENGES AHEAD



by Mr Ho Kwon Ping,
Chairman of the Board
of Trustees, SMU

Our DNA has been that of a maverick upstart, a school which sought to attract the people who wanted both to be different and to also make a difference.

Chairman of SMU's Board of Trustees, Mr Ho Kwon Ping.

THINKING DIFFERENTLY

This year, SMU celebrates its 13th year of operation. We've had a good run from birth till our arrival into adolescence as a teenager. Our DNA has been that of a maverick upstart, a school which sought to attract the people who wanted both to be different and to also make a difference.

This pride in being different was not hard-wired into our playbook, nor written into our organisational charter. It arose partly from necessity and partly from my own inclination and those of the pioneer batch of faculty, management, and students. The only brief from then-Deputy Prime Minister Tony Tan Keng Yam was that the third university should emulate the American rather than British university model. Beyond that, it was largely up to us – with Dr Tan's guidance, support and approval along the way, of course. That it should also spur the other two universities to undertake far-reaching changes was perhaps part of Dr Tan's game plan, but it was co-incidental for us. Our imperative was simply to convince students, parents, and employers that we should be taken seriously. And the way to achieve that was to be very different, by providing an interactive, broad-based and multi-disciplinary pedagogical approach to learning.

My own background as the first person to conceptualise the new university was not auspicious. I was not a likely candidate to be the founding chairman of a



SMU's interactive pedagogy remains a hallmark feature in its educational experience.

management university. Not only did I not possess a real PhD (my honorary doctorate doesn't really count); I hadn't even obtained that mandatory badge of business acumen, the MBA. To make matters worse, I had attended three undergraduate universities in three countries and took nine years to graduate from only one. But oddly enough – and I have found this to be true in other areas of endeavour – when you have absolutely no way to even measure up against other people in a particular field, you are liberated to speak your mind with no fear of being embarrassed by ignorance. One of the problems of being 'qualified' to opine

on something is that in the process of becoming qualified, you unwittingly end up thinking like everyone else.

And so, as someone who never studied in the Singapore educational system (my parents did try to enrol me into a 'good' Singapore secondary school when they were living in Bangkok but I was rejected by every single school on the grounds that I was not 'qualified') and whose only brush with a big-name university was to be thrown out of Stanford University in 1972, I was quite justifiably perplexed – and intrigued – when Dr Tony Tan asked me in 1997 to start Singapore's third university.



CLOCKWISE FROM TOP LEFT: The official opening of SMU's interim campus at Bukit Timah, January 2002. (L-R) Prof Tan Chin Tiong; Mr Ho Kwon Ping; President of Singapore (1999–2011), Mr S R Nathan; SMU President (2001–04), Prof Ron Frank.

The official opening of SMU's city centre campus, June 2005. (L-R) Mr Ho Kwon Ping, Prime Minister of Singapore (2004–), Mr Lee Hsien Loong; SMU Chancellor (2002–10), Dr Richard Hu.

SMU's interim campus at Bukit Timah.



DELIVERING THE PROMISE OF A DIFFERENT U

We had no name, no terms of reference. We had no office, so I housed the pioneer team in a small temporary office on the ground floor of Banyan Tree House. We wrote several different concept papers which envisioned amongst other permutations, a very large university, then a small business school which would morph out from the Singapore Institute of Management, and several other permutations before we settled on the rough shape of what is now SMU. Even the Wharton connection was developed only in the final iterations of 'who are we'. But once the die was cast with the choice of Wharton as our partner school and more importantly, with Professor Janice Bellace as our first full time but non-resident President, the direction, character, and vision of SMU was fixed.

And that vision has served us well. It is not proper – nor necessary – for me to sing our own praises and how we have shaken up the hitherto sleepy university landscape as well as differentiated ourselves from the other two incumbents in terms of our teaching pedagogy, our basic values and purposes, and perhaps most importantly, in the students we produce. Our positioning was quite clear and simple; our targets were bright and go-getting students who prided themselves on being different. Our task was to ensure that the brand promise of SMU and the actual experience did not diverge, and that the final product met with the approval of families, employers, and student peers. Once we did that, we were on a roll.

That is now history: recorded in our oral history archives, burnt into our promotional CD discs, chronicled in our celebratory collaterals. But if we were to rest on our laurels and bask in self-congratulatory reminiscences, our pride will inevitably ossify into hubris.

THE SMU OF THE FUTURE – THE CHALLENGES AHEAD

The past is not the future. Fifteen years after it was conceived in 1998, SMU has reached a critical inflection point. The next decades pose new and, quite possibly, more daunting challenges than the first decade. The adage that the only constancy in a world of change is change itself, is particularly true today for SMU. It is time for the SMU community to start addressing these issues and collectively create a new vision for the next few decades. The past is a guide but not a roadmap for the future.

A recent Bain consultancy survey commissioned by SMU concluded that in the past decade, perceptions of SMU by stakeholders had evolved from that of a 'new disruptor' to a 'credible alternative' to the two other much more established universities. That observation has two major implications.

Fifteen years after it was conceived in 1998, SMU has reached a critical inflection point. The next decades pose new and, quite possibly, more daunting challenges than the first decade.

SHARPENING SMU'S DIFFERENTIATION

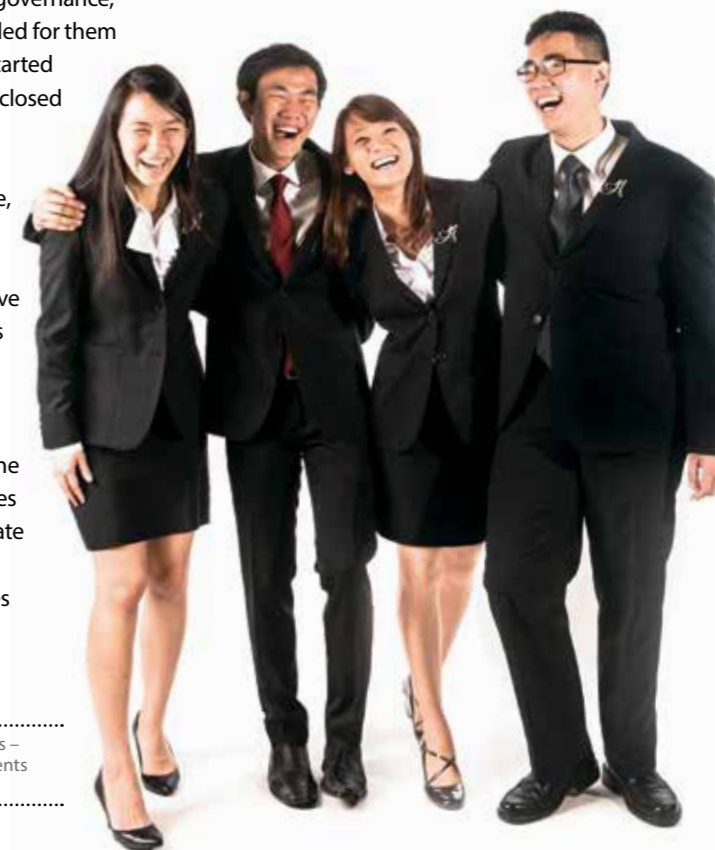
First, whilst it signals a strong endorsement by the community that SMU is a high-quality 'credible' institution and no longer a 'disruptive' – risky albeit exciting – venture, it also means that the very distinct – and distinctive – lines of difference between SMU and the other universities, are being blurred.

Dr Tony Tan saw the value of SMU not just in the quality of students we produced, but perhaps more strategically, in how our success prodded the other two very much bigger universities to change themselves. We were the catalyst for a wide-ranging change of the university sector.

Our catalytic effect was perhaps too successful. The other two universities became autonomous in their governance, as the government also intended for them to follow suit after SMU, and started internal initiatives which have closed the perception gap between SMU and them. The first and immediate challenge of course, is how to sharpen our differentiation from the other two universities when they have adopted many of the practices which made us unique. To the extent that imitation is the sincerest form of flattery, we should be gratified. But with the students from other universities becoming increasingly articulate and self-confident due to adopting many of the practices we had, the differentiation is blurring.

To maintain our distinctiveness is therefore the immediate challenge. Just to name a few tasks: our interview process must be meaningful in the face of an ever-increasing number of applicants; our unique method of pedagogy must become an integral part of the SMU culture as we increase faculty and student numbers; the promise of a meaningful overseas experience must extend to more students whilst maintaining quality; and we must have a substantial residential community. Over time, every institution, whether a company or a university, tends to migrate towards the average.

It is an on-going and never-ending challenge to remain on the edge, to sharpen one's differentiation and remain unique.



Members of SMU's Ambassador Corps – shining examples of the quality students that SMU's unique education shapes.

One does not become “world class” without first becoming distinctive in a smaller region, in our case namely Asia. In order to do that, we have to not only distinguish ourselves against similar institutions in the region but must develop meaningful links with them.

TRANSFORMATION INTO A FULL-SCALE UNIVERSITY

The second implication is that stakeholders are increasingly associating the SMU brand not with a specialised business school, but with other full-scale universities. This is on one hand an accurate perception because our six full Schools (Business, Accountancy, Law, Information Systems, Social Sciences and Economics) makes us far broader than a business school, but we are not a small comprehensive university in the traditional, 19th century European definition. We may not need an engineering or medical school, but do we need to have that cornerstone of all traditional universities: liberal arts/humanities, and the natural/biological sciences? What other disciplines should we develop in the coming decades?

Whether we acquire these and perhaps other disciplines in order to become a small but comprehensive university is our second large question. It will be a transformational change which must be seriously considered and deliberated.

One corollary benefit of such a transformation is that we will be able to participate in university-level rankings, such as World University Rankings offered separately by QS and Times Higher Education. These rankings are currently denied to us due to our being considered a “specialist institution” focusing on the social sciences and management. Another benefit is that we can identify ourselves with, define and benchmark ourselves against, a cluster of comparable universities in the world. As a mainly undergraduate management university, we cannot be reasonably benchmarked against other business schools which are solely for postgraduate programmes – London Business School and INSEAD, for example – or which are part of a larger university (such as Wharton and UPenn).

While these may be the two most important short-term and long-term challenges for SMU, other challenges are also important. I will elaborate on these in no order of priority.



BELOW LEFT: Prof Francis Koh, Vice Provost (Special Projects), Lee Kong Chian School of Business, with students on one of SMU increasing number of postgraduate programmes which stress “theory-driven practice and practice-driven theory”.

BELOW: Fresh graduates celebrate at Commencement 2013. They joined the growing ranks of over 10,000 SMU alumni.



DEEPENING OUR LINKS IN CHINA, INDIA AND THE REST OF ASIA

One does not become “world class” without first becoming distinctive in a smaller region, in our case namely Asia. In order to do that, we have to not only distinguish ourselves against similar institutions in the region but must develop meaningful links with them. Our centres and institutes need to collaborate with their counterparts in ways which deepen the transmission and creation of knowledge. The signing of numerous Memoranda of Understanding (MOUs) is encouraging.

Our challenge and focus now is to translate such MOUs into concerted action. These meaningful relationships require much to be done by faculty members themselves, and this effort will help us in our quest to enhance our University’s international image and reputation.

Just as important is establishing our relevance beyond Singapore to the on-going needs of a wider regional community as lifelong learning becomes less of a desirable and more of a necessity. Our enhanced suite of Executive Development Programmes, comprising general and specialists programmes address present-day challenges faced by leaders, management and senior executives across Asia. Blending Asian and Western theory and practice, with a strong foundation in our research and case studies of management and business practices in Asia, these programmes enable us to reach out to key sectors of society and industry, and make a positive impact.

POSTGRADUATE EDUCATION AND RESEARCH EXCELLENCE

As SMU’s first President Professor Janice Bellace once told me succinctly when I asked her to define a university in one sentence, all true universities have two simple missions: the transmission and the creation of knowledge. The first is through teaching, and the second is through research.

I believe we have achieved much of the first mission for undergraduate education. Our entry into postgraduate studies, however, is still in its infancy, although results so far are encouraging. Through our Postgraduate Professional Programmes we emphasise the application of knowledge through a curricular approach of “theory-driven practice and practice-driven theory”. With an increasing library of case studies we also seek to globalise Asian businesses.

The second mission is to create a wide range of research endeavours which “create knowledge” by adding to the rich layers of understanding in the various academic fields which our faculty, our institutes and centres are engaged in. We have started to establish our reputation in research in a few select areas, but much remains to be done in these fields as well as in others, before we can say that we have truly “arrived” in the circle of the best research universities.

SMU’s Areas of Excellence (AoEs) are university-level competencies that leverage interdisciplinary approaches to solve challenges for society. These are Analytics for Business, Consumer and Social

Over time the vision must evolve, but the community must be involved in its evolution so that the sense of ownership over the University is universal amongst all its stakeholders.



ABOVE: SMU's city centre campus is set in the arts and cultural precinct and adjacent to Singapore's globally connected business district.

RIGHT: Students taking time out between studies. Having an "SMU Village" would enhance opportunities for students to interact on many more levels.

Insights; Finance and Financial Markets; and Innovation and Entrepreneurship. Each AoE focuses on real problems and opportunities in the business and wider world. The scope and scale is bigger than any one school, research project, centre, institute, or degree programme. Each AoE creates value for a diverse range of stakeholders through integrating multidisciplinary research, teaching and knowledge transfer, outreach and collaboration.

This should produce research that can yield results for public policy in Singapore and globally. Areas to be considered include Asian societies and markets, the management of multi-ethnic social compacts, and the challenges and opportunities facing cities, especially global cities on sustainable urban living and social support systems, and comparative studies of governance models and practices.

To the extent that we are situated strategically in the world's most vibrant region, there are many areas of research which we can stake a claim to be leaders in. Creating research excellence in these fields will take longer than attaining distinctiveness in undergraduate education, but it is a critical part of our larger mission and vision.

DEVELOPING OUR OWN RESIDENTIAL COMMUNITY

We have long realised that our undergraduates, notwithstanding SMU's vibrant city campus, would do well to have residential facilities so that they can have a feel of hostel life. The other two larger universities have started upgrading their residential communities into entire eco-systems bustling with their own culture and entertainment, while integrated into a vibrant academic ethos. It is thus imperative for SMU to have its own "SMU Village" that goes beyond providing a taste of hostel life. Indeed, the risk is that without a deeper and broader eco-system within which SMU's core values and ethos can be nurtured and developed, we will be just a "day university" rather than a way of life for our stakeholders.

ALUMNI RELATIONS

Today we have 10,000 alumni members from undergraduate studies. In 10 years, we would have 50,000 members. With Singapore becoming a major business, education and knowledge hub, many graduates will be working overseas or have careers that will traverse the globe. The alumni of any university are its valuable resource, not just as brand ambassadors or potential donors, nor even as a network of successful people who help each other and younger alumni, but as the custodians of an indefinable yet tangible culture.

The alumni are our stakeholders with whom we will continue to engage and encourage to contribute to both our institution and society. We could do more to create a culture of alumni loyalty through meaningful and regular events, and more effective methods of communication.



CONCLUSION: THE NEED TO EVOLVE

Singapore Management University needs to continue to evolve to stay on the edge and consider ourselves always a work in progress, no matter how successful we have become. It is a community of people united at any particular time with a common set of values, aspirations, and challenges. Over time the vision must evolve, but the community must be involved in its evolution so that the sense of ownership over the University is universal amongst all its stakeholders.

At the outset, before we had a logo and a name, we debated long and hard about whether we should include the word "Business" in the university name, and settled on "Management" to denote a wider focus. In the next few decades as we redefine our vision whilst at the same time sharpening our pedagogical differentiation, will the name "SMU" overtake the associations with "Management", just as MIT today is more than an institute of technology? Watch this space... *

SMU School of Economics ranked **1st** in Asia by Tilburg University

HEART OF THE MATTER

Academic Review



FIRST REGIONAL INSTITUTE FOR FAMILY BUSINESSES

The first regional institute focusing on family businesses was launched at SMU on 20 March 2013. Leveraging on the vast experience of SMU's faculty, as well as the University's strong expertise in business and management, BFI@SMU will help family businesses deal with business family-specific issues such as family ownership, business succession, business diversification and governance. The Institute aims to be an educational, engagement and research platform to bring together business families in Asia.

On the pioneering move, SMU President

Professor Arnoud De Meyer, said, "Since 2010, SMU had recognised the emergence of Asian business families and discerned that they require specifically contextualised thought leadership and applied knowledge. This is the gap that the Business Families Institute will fill. Our philosophy is to work with business families, for business families. From the positive response that we have received so far, I firmly believe that we are taking an important step in the right direction."

SMU Chairman, Mr Ho Kwon Ping, sums it up well: "All the universities that have business schools are teaching a lot of

people to be great managers, but we need to teach a lot of people to be great owners... That's specifically the reason why we set up the BFI."

Participants at the launch benefited from a public lecture on 'Succession in Business Families – The Realities, the Resistance and the Responsibilities' by visiting Professor Joseph Astrachan from Kennesaw State University. Deloitte Southeast Asia has also donated a Research Gift to support a pioneering research by BFI@SMU on the Structures and Strategies for Business Family Succession in Southeast Asia. *

HIGHER PROFILE FOR SMU'S TEACHING AND RESEARCH EXCELLENCE

Innovative pedagogy and cutting-edge research are cornerstones of SMU's core competencies and therefore the very highest standards are set for SMU's awards in these areas. The Research Award winners and Teaching award nominees were announced at the end of the Academic Year 2012–13.

Two new research fellowships were introduced in 2012 thanks to generous financial support – the Della Suantio Fellowship and DS Lee Foundation Fellowship. These came in addition to SMU's four other major research awards – two Lee Kuan Yew Fellowships for Research Excellence and two Sing Lun Fellowships – giving research at SMU a higher profile, and researchers greater opportunities and support than ever before.

"My heartiest congratulations to all the award recipients and best wishes for their continued research efforts in their areas of specialisation," said Professor Rajendra K Srivastava, Provost and Deputy President (Academic Affairs) on announcing the fellowships.



President and Vice Provost (Undergraduate) and Dean, School of Accountancy, Prof Pang Yang Hoon (Centre) with Most Promising Teacher Award nominees (L–R): Associate Prof Archan Misra (School of Information Systems)(SIS), Assistant Prof Christine Ho (SOE), Assistant Prof Jimmy Lee (SOA), and Assistant Prof Yip Man (SOL).

LEFT: Provost and Deputy President (Academic Affairs) Prof Rajendra K Srivastava (Front row, R) with the research award winners (Back row, L–R) Lee Kuan Yew Fellowship for Research Excellence recipients Prof David Chan (School of Social Sciences)(SOSS), and Prof Cheng Qiang (School of Accountancy)(SOA); Della Suantio Fellow Assistant Prof Bussarawan 'Puk' Teerawichitchainan (SOSS); Sing Lun Fellow Assistant Prof Rong Wang (Lee Kong Chian School of Business)(LKCSB); DS Lee Foundation Fellow Associate Prof Fali Huang (School of Economics)(SOE); and (Front row, L) Sing Lun Fellow Assistant Prof Christopher Chen Chao-hung (School of Law)(SOL).

LEE KUAN YEW FELLOWSHIP FOR RESEARCH EXCELLENCE

David Chan, Professor, School of Social Sciences and Director of the Behavioural Sciences Institute, and Cheng Qiang, Professor, School of Accountancy were both selected to receive the Lee Kuan Yew Fellowship for Research Excellence. The award was established in Year 2001 and is given annually to outstanding SMU faculty based on their research performance in the previous year.

The evaluation criteria include originality of projects completed in the previous calendar year; research track record of the nominee; the importance of the research findings; multi-disciplinary nature of projects; ability to attract interest of faculty from world-class universities in collaboration; and the potential for publication in top-tier journals or world-class books.

SING LUN FELLOWSHIP

Christopher Chen Chao-hung, Assistant Professor, School of Law and Rong Wang, Assistant Professor, Lee Kong Chian School of Business were selected to receive Sing Lun Fellowships.

Based on similar criteria to the Lee Kuan Yew Fellowships for Research Excellence, the Sing Lun Fellowship was established in 2009 by Mr Patrick Lee, Chairman of Sing Lun Investment Pte Ltd to support junior faculty members who have demonstrated the potential to conduct academic and industry relevant research with a focus on Asian business issues. The emphasis is on the practical relevance of research with a strong preference for topics in the area of family businesses, wealth management, inter-generational wealth transfer and succession planning.



INNOVATIVE TEACHER AWARD NOMINEES (L-R): Associate Prof Gary Pan (SOA), Associate Prof Kapil R. Tuli (LKCSB), Associate Prof Tan Seow Hon (SOL), Prof Ann Florini (SOSS) and Associate Prof Kam Tin Seong (SIS).

DELLA SUANTIO FELLOWSHIP / DS LEE FOUNDATION FELLOWSHIP

The inaugural Della Suantio Fellowship was awarded to Bussarawan "Puk" Teerawichitchainan, Assistant Professor, School of Social Sciences; and the inaugural DS Lee Foundation Fellowship to Fali Huang, Associate Professor, School of Economics.

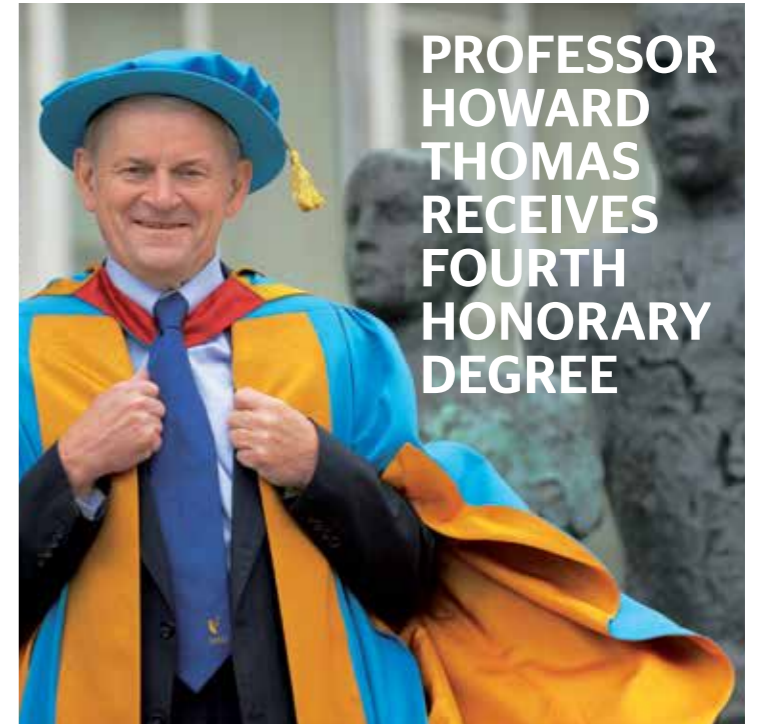
The fellowships were established in 2012 by Dr Della Suantio Lee and the DS Lee Foundation. They are given to support junior faculty members in conducting academic and industry relevant research and for their participation in international research programmes that are crucial to improving the understanding of business. The awards were open to the School of Economics and the School of Social Sciences.

TEACHING EXCELLENCE AWARD NOMINEES

The Teaching Excellence Awards nominees were selected by the Faculty Advisory Committee for Teaching and Learning after reviewing evidences of their teaching performance, and contributions to the scholarship of teaching and learning. The winners were set to be announced in September at an SMU Teaching and Research Excellence Awards celebration jointly organised by the Centre for Teaching Excellence and Office of Research.

SMU was also recognised by two external teaching awards. In June, it was announced that Associate Professor Michelle Cheong and Instructor Mr Murphy Choy of the School of Information Systems won the Teradata University Network Teaching Innovation Award 2013 for their submission on a business analytics case study. SMU also learned ahead of the official announcement to be made in September 2013, that Associate Professor Seow Poh Sun and Senior Lecturer Wong Suay Peng of the School of Accountancy won the CEEMAN Champions' Award 2013. Their mobile learning application SMU Accounting Challenge was selected as co-winner in the Teaching category. *

EXCELLENT TEACHER AWARD NOMINEES (L-R): Associate Prof Pearl Tan (SOA), Senior Lecturer Rosie Ching Ju Mae (SOE), Associate Prof Gary Chan Kok Yew (SOL), Senior Lecturer Lee Yeow Leong (SIS), and Associate Prof Seshan Ramaswami (LKCSB).



PROFESSOR HOWARD THOMAS RECEIVES FOURTH HONORARY DEGREE

Dean of SMU Lee Kong Chian School of Business, Professor Howard Thomas has been conferred an honorary doctorate of Civil Law by the Newcastle Business School of Northumbria University, UK.

"I am humbled, and honoured, by the award of the degree of Honorary Doctorate of Civil Law from Northumbria University," said Professor Thomas. He added, "I have been truly impressed by the quality of the graduates and the practically engaged teaching and research scholarship that has emerged from the Newcastle Business School".

This is Professor Thomas' fourth honorary degree and is yet another affirmation of his distinguished scholarship in the field of strategic management and his outstanding contributions to the development of management education in general.

In 2007, he was awarded his first honorary degree by the University of Edinburgh, his second in 2008 by Swansea University, in Wales, which is his birthplace, and the third in 2011 by Grenoble School of Management in France.

Professor Howard Thomas' career in business and management education has spanned nearly 50 years. He has been a business school dean on three continents – University of Illinois, USA; Warwick Business School, UK and Singapore Management University, Asia, and has written over 30 books and 200 articles on strategic management to become one of the most highly-cited scholars in his field.

"Northumbria's honorary graduates have all made significant achievements in their chosen fields, and their successes stand as an inspiration to our current students to set their own ambitions high as they commence their lives as graduates," remarked Vice-Chancellor and Chief Executive, Professor Andrew Wathey, Northumbria University. Northumbria University is the 10th largest higher education provider in the UK.



OUTSTANDING ADJUNCT AWARD NOMINEES (L-R): Daisy Teh (LKCSB), Low Lay Chin (SOA), Larry Haverkamp (SOE), Sylvia Sim Swee Choo (Centre for English Communication), Timothy Hsi (LKCSB), and Francesca Benvenuti (SOSS).



<p>SCHOOL OF ACCOUNTANCY ranked 44th in all topics and methods for accountancy research</p> <p>& 20th in Financial Accounting with archival methods</p> <p>by BRIGHAM YOUNG UNIVERSITY</p>	<p>LEE KONG CHIAN SCHOOL OF BUSINESS ranked 54th worldwide</p> <p>& 3rd in Asia</p> <p>for research contributions from 2008–2012</p> <p>BY UNIVERSITY OF TEXAS, DALLAS</p>	<p>SCHOOL OF ECONOMICS ranked 57th in the world</p> <p>& 1st in Asia</p> <p>based on contributions from 2009–2012</p> <p>BY TILBURG UNIVERSITY TOP 100 WORLDWIDE ECONOMICS SCHOOL RESEARCH</p>
<p>ECONOMETRICS School of Economics RANKED 4th IN THE WORLD</p> <p>based on contributions from 2009–2012 by Tilburg University Top 100 Worldwide Economics School Research</p>		

Minister Teo Chee Hean announced the launch of School of Information Systems' LiveLabs@SMU. LiveLabs will develop and deploy innovations in the areas of context-aware mobile computing and real-time behavioural analytics at numerous public venues in Singapore. Collectively, LiveLabs complements the related efforts of the Living Analytics Research Centre (LARC) set up by SMU in March 2011 and form the foundation for SMU's strategic focus on analytics for business, consumer and social insights.

NEXT GENERATION OF RESEARCHERS

The University is also training the next generation of researchers for academia and industry with some 144 graduates to-date from its postgraduate research-intensive programmes. Some of these graduates have taken up academic positions in universities across the world including in China, Hong Kong and the US, whilst others joined various industry and government agencies including A*STAR, DSO Laboratories in Singapore, Google R&D in Switzerland and Twitter, Inc. in the US.

New programmes launched in the past year include the PhD in Business (Marketing) as well as the Interdisciplinary Doctoral Programme which is in line with SMU's goal of building and enhancing multi-disciplinary research.

SUCCESS OF SMU'S CASE WRITING

SMU's Case Writing team has made remarkable progress with some 4,000 downloads registered to-date on a worldwide basis. The team has also started developing talent in Singapore and across Asia. They have conducted workshops in India, Singapore, Malaysia and Brunei, and plan to host similar events for university faculty in China, Indonesia, Philippines and Thailand. In Singapore, the team had earlier this year conducted its first public case writing and teaching workshop which included participants from the National Health Care Group, the Institute of Banking and Finance and various Singapore-based companies.

The University's Case Writing team is also currently collaborating with the University of Cambridge, London Business School and the Institute of India, Kolkata on developing field-researched case studies on companies operating in Asia.

IMPACT ON THE COMMUNITY

With the creation of new knowledge and its commitment to making a positive impact on the community in Singapore and beyond, SMU will continue to strengthen its position as an Asian Knowledge Hub for distinctive Asian perspectives on global business and management issues. ✱

SMU MAKING ITS IMPACT AS AN ASIAN KNOWLEDGE HUB

The virtuous cycle of teaching, research and practice is one of SMU's distinctive characteristics. SMU President Professor De Meyer was pleased that more students, faculty and industry were reaping the benefits of the virtuous cycle adopted by SMU.

He had explained in his 2012 State of University Address, "Practice delivers questions, research answers those questions, good research will lead to better teaching, and better teaching will challenge students to ask more difficult questions. Thus teaching, research and practice are interconnected, iterative and feed one another to generate new knowledge and ideas."

He had also asked for more faculty to take advantage of SMU's conducive research environment and collaborate with their colleagues in one or more of the University's three Areas of Excellence – Finance and Financial Markets; Analytics for Business, Consumer and Social Insights; and Innovation and Entrepreneurship. Each Area of Excellence creates value for a diverse range of



stakeholders through integrating multidisciplinary research, teaching and knowledge transfer, and outreach and collaboration.

GROWTH IN RESEARCH

Fast forward to 2013, SMU faculty's efforts and initiatives in the University's three Areas of Excellence have borne fruit and results are on an upward trajectory. In addition, the research excellence in SMU schools has been globally recognised through several prestigious rankings.

Research publications by SMU faculty, on a calendar year-to-year comparison, have increased by 48 per cent from 2011 to 2012.

A critical lifeline to support research and sustain the good work is the availability of funds. In Financial Year 2012, SMU secured more than S\$14m in research funding from agencies such as the Media Development Authority, Microsoft

ABOVE: Prof Arnoud De Meyer, President, SMU (Back row, L) and Prof Yang Yuliang, President, Fudan University (Back row, centre) witness the signing of a Memorandum of Understanding between Prof James T.H. Tang, Dean, School of Social Sciences, SMU (Front row, L) and Prof Peng Xizhe, Director, The State Innovative Institute of Public Management and Policy Studies, Fudan University (Front row, R).

TOP: (L-R) SMU Vice Provost (Research) & Dean, School of Information Systems, Prof Steven Miller sharing his vision for interactive digital media with Deputy Prime Minister Teo Chee Hean; CEO of StarHub, Mr Neil Montefiore; and SMU President Prof Arnoud De Meyer at the launch of LiveLabs Urban Lifestyle Innovation Platform (LiveLabs) and SmartHub, in November 2012.



ABOVE: Panel discussion on 'What's Needed to Build Sustainable Trading?'. Associate Prof Annie Koh (Moderator) (L) with Industry Partners from the ITI@SMU (L-R): Mr Sunny George Verghese, Chairman, IE Singapore and Co-founder, Group MD & CEO, Olam International; Dr Philip Choi, President, Shell International Eastern Trading Company; Gerry Craggs, Managing Director, Stemcor (S.E.A.) Pte Ltd; Tim Kumpel, Head of Energy (SEA), Rabobank International, and; Capt. Manish Jain, Operations Director, WOMAR Logistics Pte Ltd.



LEFT: Delivering his address as Guest of Honour, Mr S. Iswaran, Minister, Prime Minister's Office and Second Minister for Home Affairs and Trade & Industry.

SMU's International Trading Institute, or ITI@SMU, which has been playing a key role in nurturing local talents in the global trading sector, celebrated its fifth anniversary on 1 April 2013.

ITI@SMU CELEBRATES 5TH ANNIVERSARY

At the anniversary event graced by Guest of Honour, Mr S. Iswaran, Minister, Prime Minister's Office and Second Minister for Home Affairs and Trade & Industry, SMU President Professor Arnoud De Meyer said, "Initiated by International Enterprise Singapore, ITI@SMU was formed five years ago to bridge the gap for local talents in the global trading sector. Five years on, more than 300 students have benefitted from the Institute's International Trading Concentration. We are still very committed to our purpose to grow a specialised trading workforce, and I am

happy to receive strong support and endorsement from IE Singapore and our industry partners for our efforts." The Institute also announced two new initiatives targeted at undergraduates and postgraduates, to enable a steady stream of global-ready local talents for the sector, the first being an Advanced Certificate in Trading programme for SMU's postgraduate students who wish to consider a mid-career switch to trading related firms upon graduation. The programme is being pilot-tested with SMU's MBA cohort, and will eventually be extended to other SMU master's programmes.

SMU also signed a Memorandum of Understanding (MOU) with the Singapore University of Technology and Design (SUTD). Under the partnership, both parties will jointly develop a Trading Associate Programme for SUTD students who wish to acquire a deeper understanding of international trade. Both parties will also partake in joint research. Additionally, SUTD students will be able to participate in industry study missions, site visits and internship opportunities organised by ITI@SMU. *

DHL GOES GREEN WITH SMU

A \$2 million Research & Development initiative, the DHL-SMU Green Transformation Lab was launched on 9 May 2013, in keeping with SMU's mission to deliver relevant and quality education and research which address real-world challenges. Hosted at the School of Information Systems on SMU's campus, and operated in collaboration with DHL, the world's leading logistics company, the DHL-SMU Green Transformation Lab will focus on developing innovative and commercially-adoptable solutions which help corporations transform their businesses towards sustainable green growth, as well as drive beneficial changes in supply chains across the Asia-Pacific region.

Rapid growth in global trade and commerce over recent decades, while creating a deluge of employment opportunities in the manufacturing sector worldwide, has also brought about substantial environmental burdens. Minimising both resource wastage and the generation of by-products hazardous to the environment is becoming a prime concern for consumers globally. The concept of 'Green' supply chain management has gained increasing traction with companies which aim to improve productivity and business performance. Desirable outcomes from a green, sustainable supply chain design and operation include reduced urban congestion in urban areas, efficiency in energy use and smaller carbon footprints.

Under the partnership, the 'Green' Transformation Lab will combine SMU's strengths in applied research on urban logistics and transportation planning as well as its multi-disciplinary research capabilities with DHL's GOGREEN sustainability services and its rich expertise and capacity in supply chains. Two priority projects for the Lab this year will be the enhancement of DHL's Carbon Dashboard – an end-to-end supply chain management tool, and research into extended producer responsibility for a better understanding of its current status and regional trends.

The launch ceremony was jointly officiated by Mr Bruce Edwards, CEO, DHL Supply Chain and SMU President Professor Arnoud De Meyer. "Collaboration has long been an important element of DHL's strategy for driving sustainable green growth and we are delighted to have found a prestigious and complementary partner in SMU," enthused Mr Edwards at the event. *

Mr Stephan Schablinski (R), DHL's Director of Sustainable Supply Chain Solutions, talking about development plans of the Lab with Professor Steven Miller (Centre), SMU Vice Provost (Research) and Dean, School of Information Systems. Looking on is Ms Tan Kar Way (L), Academic Director of the Green Transformation Lab.



SMU SKBI-MASTERCARD SINDEXTM: ONE YEAR ON AND GOING STRONG



January 2013 saw the first anniversary of the launch of the SMU SKBI-MasterCard Singapore Index of Inflation Expectations (SinDEX in short).

Jointly developed by Dr Aurobindo Ghosh, Professor Jun Yu from SMU Sim Kee Boon Institute for Financial Economics, and MasterCard Worldwide, the index was launched in 2012 to provide a better understanding of Singapore households' expectations of Singapore's economy, and especially on their views about inflation in the future.

An online survey of 400 Singapore households is conducted to derive quarterly results. In the latest survey released on 22 April 2013, Dr Aurobindo Ghosh noted that Singapore Inflation Expectations have continued to decline amidst a persistently fragile global economic environment. In fact, the index has fallen to the lowest level since its inception.

Dr Ghosh said, "The unprecedented and concerted global expansionary monetary policy and open market operations by central banks in the aftermath of the Global Financial Crisis, and record low interest rates in the G3 Economies (US, euro zone and more recently Japan) have not caused unhinged inflation expectations in a small open economy like Singapore, according to the SinDEX Survey."

"One of the possible reasons for this seems to be that imported inflation has moderated. Furthermore, the survey respondents seemed to feel that local structural factors like increasing wages from a tight labour market and possibly other pass-through costs including higher Certificate of Entitlement (COE) premiums have not significantly increased the overall prices." Dr Ghosh added. *

Prof Arnoud De Meyer, SMU President (L) and Mr Vicky Bindra (R), President of Asia/Pacific, Middle East & Africa (APMEA) for MasterCard Worldwide at the first anniversary celebration of SKBI-MasterCard Singapore Index of Inflation Expectations.

Professor Arnoud De Meyer urges SMU's diverse community to aspire for greater excellence, and inspire each other and themselves to do extraordinary things.

Diversity and inclusion enhance creative interaction, as these students with SMU President Prof Arnoud De Meyer (2nd from R) demonstrate. (L-R) Paul Alexander Harris (Business undergraduate), paralympian Yip Pin Xiu (Social Science undergraduate), Students Association President Cherie Neo (Business undergraduate), and; Malik Yussof, (MBA student). Prof De Meyer announced a new initiative to promote greater diversity and inclusion.



PRESIDENT'S STATE OF THE UNIVERSITY ADDRESS 2013:

WRITING SMU'S NEXT SUCCESS STORY

Since 2000, when SMU took in its first cohort of 304 students for its business school, its maverick spirit, breaking out of the tried and tested, and creating its own identity in Singapore are what has defined the University for the last 13 years. SMU President Professor Arnoud De Meyer spoke of the University completing its first success story in the series of many more to come. He also spoke of the need for SMU to continue to differentiate and evolve its distinction so it can lead in its areas of strength, and be the preferred university and brand in Singapore and beyond.

Professor De Meyer was addressing an audience of some 470 faculty, staff and students at his 2013 State of the University Address on 30 August. Eager to listen to his address, the audience filled the Mochtar Riady Auditorium and the nearby Executive Media Theatre. His address was also webcast and watched live by many among the University community.

Beaming with pride, Professor De Meyer quoted Education Minister Mr Heng Swee Keat who, at SMU's 2013 Commencement Ceremony, said, "SMU has broken new grounds and added to the diversity in our [Singapore's] educational landscape in very meaningful ways. Through interactive pedagogy and other programme innovations, SMU has turned out responsible and articulate graduates."

"Our University is clearly recognised as a catalyst in transforming Singapore's educational landscape," Professor De Meyer said. He went on to share how since his 2012 address, many in the SMU community took up the challenge of making a greater impact in working towards the University's strategic goals whilst embracing the "want something, do something" spirit.

With the University's achievements over the past year being too many to list, Professor De Meyer gave an update of the key achievements.



PAVING THE WAY FOR INNOVATIVE UNDERGRADUATE EDUCATION

In preparing SMU undergraduates to be future-ready, three new offerings were introduced in Academic Year 2013/2014. These include a University-wide second major in Analytics with a choice of five tracks combined with an Analytics Practicum; three new Accounting tracks that provide specialisation pathways for students; and a Maritime Economics concentration for students taking it as their first or second major. First-of-its-kind in Asia, the latter was announced in April 2013 by Singapore Deputy Prime Minister Tharman Shanmugaratnam.

Recognising out-of-classroom learning that builds leadership and promotes character development, SMU is the first university in Singapore to launch a formal programme, SMU LifeLessons that looks at values-based education through its many out-of-classroom platforms.

No deserving student should be denied access to education, safety and support at the University due to physical disability, ethnic background, gender and socio-economic factors. This belief by SMU has brought about a new university-wide function to advance Diversity and Inclusion on campus and a plan for a new undergraduate core module that will look at diversity, global citizenship and cultural intelligence.

RECOGNITION FOR POSTGRADUATE EDUCATION AND RESEARCH

SMU's Master of Science in Wealth Management has been ranked second in the world by the Financial Times in its Master in Finance Post-experience Ranking 2013, behind London Business School. This makes SMU the highest ranked institution in Asia.

Postgraduate students can now gain greater value and be better prepared for their careers through the recently introduced Professional Development series and the Career Development series. There has also been a steady upward growth in postgraduate student enrolment by 14 per cent and an increase of S\$3.5m in revenue, of which the margins could be used to provide resources to advance research in the future.

Professor De Meyer spoke of the significant progress made in each of SMU's three Areas of Excellence – Finance and Financial Markets; Analytics for Business, Consumer and Social Insights; and

CLOCKWISE FROM TOP LEFT: Bervyn Lee, Director, Office of Student Life, asking a question during the dialogue session.

Prof De Meyer made his fourth State of the University Address on 30 August 2013.

Enjoying a light-hearted discussion (L-R): Tom Estad, Associate Dean (Undergraduate Matters), Lee Kong Chian School of Business; Prof De Meyer, and; Francis Lim, Director, Business Process Improvement Unit.

Innovation & Entrepreneurship, and cited the high global rankings given to the University's top research contributions. In tandem, SMU is training the next generation of researchers for academia and industry through its PhD programmes.

He also spoke of the availability of funds as a critical lifeline to support research. In Financial Year 2012, the University had secured more than S\$14m from agencies such as the Media Development Authority, Microsoft Research, the Workforce Development Agency of Singapore and Spring Singapore. Additional national competitive funding has also been secured for several multi-disciplinary research projects. SMU's Case Writing registered some 4,000 downloads worldwide and the Case Writing team has started developing talent in Singapore and across Asia.

EXPANDING SMU'S GLOBAL FOOTPRINT

"In building SMU's reputation and internationalising the SMU brand, we focused on China, India and ASEAN as part of our strategy to develop linkages, expertise and knowledge of Asia so that we are a partner of choice for universities, institutions and the business industry," said Professor De Meyer. Taking advantage of the growing opportunities in China and India, SMU expanded its global footprint in these two countries. Professor De Meyer led an 11-member delegation of deans, senior faculty and staff in April to visit China's top universities in Shanghai, Beijing and Chengdu where they inked 13 Memoranda of Understanding (MoUs) for education and research collaborations, and more opportunities for student and faculty exchange. Discussions on several research projects with these universities have since begun.

SMU's Master of Science in Wealth Management has been ranked second in the world by the Financial Times in its Master in Finance Post-experience Ranking 2013, behind London Business School. This makes SMU the highest ranked institution in Asia.



SMU also promoted thought leadership through its hosting of several key international conferences that brought together top academics and industry leaders for the exchange of ideas that could help shape the future.



SMU's India Initiatives was launched in October 2012, in conjunction with the inaugural Singapore-India Business Dialogue. In addition to the four partnerships already sealed with top Indian institutions across Bangalore, Kanpur, New Delhi and Mumbai, SMU's Provost and Deputy President (Academic Affairs) Professor Rajendra K. Srivastava signed three new MoUs.

Over in the US, Washington University's Olin Business School and SMU, through its Lee Kong Chian School of Business have started offering a double degree programme in Finance. Closer to home, the University signed an MoU with Singapore University of Technology and Design to extend to their students parts of SMU's International Trading Institute Programme and its Masters in Management Programme.

THOUGHT LEADERSHIP AND REPUTATION BUILDING

Professor De Meyer mentioned several other distinguished speakers hosted by SMU in addition to two Economics Nobel Laureates, Professor Paul Krugman and Professor Thomas Sargent. These speakers were Nobel Peace Laureate Mr F.W. de Klerk, Indonesian Trade Minister Mr Gita Wirjawan, President Zhang Jie of Shanghai Jiao Tong University and Harvard's Professor Tarun Khanna.

In November 2012, the University hosted on campus then-US Secretary of State Hillary Rodham Clinton who delivered a keynote speech for and about Asia.

SMU also promoted thought leadership through its hosting of several key international conferences that brought together top academics and industry leaders for the exchange of ideas that could help shape the future.

ABOVE: An attentive audience of some 470 members of the staff and faculty as well as students attended the President's address.

RIGHT: Students of SMU's Master of Science in Wealth Management, which was ranked best in Asia by the Financial Times, said Prof De Meyer.

CORPORATE VISIBILITY AND STUDENTS TAKING GLOBAL STAGE

Receiving recognition were the teams from the Office of Integrated Information Technology Services and Corporate Marketing when they beat 114 entries worldwide in winning the Higher Education category for the Acquia Partner Site of the Year 2012. The University also received the accolade of being one of the "Best Companies for Mums" in recognition of its flexible work arrangements and HR policies for work-life harmony. In early 2013, SMU became the first university in Singapore to achieve the accredited certification to the ISO 50001 Energy Management System standard, having made significant savings in energy consumption despite the doubling of its student population.

SMU students, with their talent, enthusiasm and hard work, have won international recognition through their many achievements in local and global competitions. Three examples were highlighted: SMU Law students who made history when they represented Singapore for the first time and came in second in the international Philip C. Jessup Moot Court Competition 2013 held in Washington D.C., USA; four third-year students from the

School of Social Sciences who beat 90 global teams and emerged Champions of the Public Policy Challenge 2013; and four second-year School of Accountancy students who represented Singapore and were the first runners-up in the global final of the Chartered Institute of Management Accountants Global Business Challenge held in Johannesburg, South Africa.

From the Performing Arts, SMU Symphonia won an Outstanding Award at Austria's 7th Summa Cum Laude International Youth Music Festival, and SMU Indancity took the first prize in choreographic composition category at Italy's Bolzano International Dance Festival.

FINANCIAL STRENGTH AND OPERATIONAL EXCELLENCE

Support for SMU's various initiatives was made possible through the generosity of many donors and supporters. Some S\$20m in gifts were received over the last financial year, which totalled S\$46m with Ministry of Education matching. Professor De Meyer highlighted three initiatives that benefited from some of these significant gifts – from Mrs Wong Kwok Leong for the Mrs Wong Kwok Leong Student Wellness Centre; from Dr Della Suantio Lee and D.S. Lee Foundation for scholarships, bursaries and an arts grant;

and from Jones Day to set up a professorship in Commercial Law.

Professor De Meyer also gave an update on the progress made by SMU's drivers of operational excellence – Business Process Improvement Programme and Management Development Programme. (See pages 76–79).

LONG TERM CHALLENGES AND OPPORTUNITIES

SMU'S DISTINCTIVE UNDERGRADUATE AND POSTGRADUATE EDUCATION

The competitive environment for undergraduate education has changed and SMU would need to evaluate how it can continue to differentiate, own its attributes and its unique selling propositions. Professor De Meyer shared that more innovative ideas for the undergraduate curriculum are in the pipeline to nurture responsible, committed and ethical citizen-leaders in society, with critical and analytical thinking skills to help them in times of volatility, uncertainty, complexity and ambiguity.

In addition, innovative postgraduate education programmes would have to be developed, in anticipation of industry needs as well as to meet industry's growing demands.





LEFT: Postgraduate research students will play a key role in advancing research at SMU, in association with world-class faculty members.

ADVANCING RESEARCH AT SMU

As a research-intensive university, SMU will have to obtain more competitive research grants from national and international institutions. Together with SMU faculty, the University's Areas of Excellence will be further developed and new areas identified. (See pages 44–45).

AMBITION TO BECOME A COMPREHENSIVE UNIVERSITY

"Today, the public and potential students see SMU as a more comprehensive but specialised Social Sciences University. We certainly have ambitions of living up to that perception," remarked Professor De Meyer. He explained that it would be necessary to address questions on a range of factors including the portfolio of programmes and schools needed by SMU, the nature of its international footprint, the balance between undergraduate and postgraduate programmes, the nature of its research efforts and the composition of faculty. A series of engagement sessions with faculty, staff and the management team has been planned for discussions and ideas to be sought on "SMU's future, its foreseeable challenges and how it should evolve".

SPACE FOR LEARNING AND LIVING

Professor De Meyer shared that the School of Law will soon have its own building and the ground-breaking ceremony is being planned for January 2014. Located at the corner of Armenian Street and the Fort Canning Tunnel, the building is scheduled to be completed in two years' time. More space, however, will be needed for research and teaching, and in particular for students' activities and out-of-classroom learning that make up their holistic educational experience.

Professor De Meyer revealed that he had previously mentioned some ideas for an 'SMU Village' to further enhance the learning and leading experience for students. He said, "We want to nurture for the global arena, leaders who will embody attributes such as intercultural sensitivity, resilience and the ability to embrace uncertainty. To develop these attributes, we need space where students can work together, develop new projects, learn, lead and live together."

These ideas, he said, have started taking a very concrete form and when implemented, could be game changing for SMU. They will all be discussed at the upcoming Board Strategy Day and more stakeholders will be engaged before a decision is made.

Looking ahead, Professor De Meyer was upbeat and positive when he urged SMU's diverse community to aspire for greater excellence, and inspire each other and themselves to do extraordinary things as they write SMU's next success story together. *



Global Profile



Secretary Clinton greeting VIPs in the audience after delivering her speech. Accompanying her are SMU President Prof Arnold De Meyer (L) and then-US Ambassador to Singapore Mr David Adelman (R).

HILLARY CLINTON'S KEYNOTE ADDRESS AT SMU

Secretary Clinton's speech was entitled "Delivering on the Promise of Economic Statecraft" and explained that the US was putting economics at the centre of its foreign policy as it moves to secure its position as a world leader.

One of the most influential and respected women in the world, Hillary Rodham Clinton, visited SMU to deliver a keynote speech on international trade on 17 November 2012, during her last months as US Secretary of State. The event was attended by then US Ambassador to Singapore Mr David Adelman, Singapore's Minister for Education Mr Heng Swee Keat, Singapore Minister of State Ms Josephine Teo, SMU



TOP: (L-R) Mr Ho Kwon Ping, SMU Chairman; Mr Simon Kahn, then-Chairman, American Chamber of Commerce; Prof Arnoud De Meyer, SMU President; Ms Hillary Rodham Clinton, then-US Secretary of State; Mr David Adelman, then-US Ambassador to Singapore, and; Mr John Kuehn, then-Chairman, US ASEAN Business Council.

Photo courtesy of the US Embassy, Singapore.

RIGHT: Secretary Clinton's making her speech entitled "Delivering on the Promise of Economic Statecraft" at SMU.

Chairman Mr Ho Kwon Ping and SMU President Professor Arnoud De Meyer. Also in the audience of more than 300 people were ministers, ambassadors, government and business leaders, members of SMU's Board of Trustees; academics and students. The event was also streamed live to the world on the US State Department's website.

In his welcome address, Professor De Meyer pointed out that Secretary Clinton's liberal arts and legal education, as well as her strong advocacy in promoting quality education and empowering young women, resonate with SMU's mission and mandate. He also praised the smooth and efficient collaboration between the teams of the co-hosts – the US Embassy, American Chamber of Commerce, US ASEAN Business Council and SMU – in organising the event.

Before introducing Secretary Clinton, Ambassador Adelman thanked the entire SMU community for co-sponsoring and co-hosting the event and "for many years of partnership with the US Embassy in Singapore".

Secretary Clinton's speech was entitled 'Delivering on the Promise of Economic Statecraft' and explained that the US was putting economics at the centre of its foreign policy as it moves to secure its position as a world leader. She added that military might was no longer the key factor in being a global power, and the growth of a country's GDP was becoming increasingly important. Towards the end of the 30-minute address, she remarked that "Many of the questions that I've discussed today about the relationship between strategic and economic issues deserve deeper study – perhaps, Professor De Meyer, by this institution". *



LEFT: SMU President Prof Arnoud De Meyer (Stage Centre) delivering his welcome address, flanked by Secretary Clinton (L) and then-US Ambassador to Singapore Mr David Adelman (R).

MAKING CONNECTIONS IN DUBAI

SMU President Professor Arnoud de Meyer visited Dubai on 14 March 2013 to meet with several dignitaries and deliver a speech before winding down with the local SMU alumni chapter.

He met first with Consul General of Singapore in Dubai His Excellency Cheong Ming Foong; Ambassador of Singapore to the UAE, His Excellency Umej Bhatia; UAE Minister of Higher Education His Excellency Sheikh Nahyan bin Mubarak Al Nahyan; and billionaire Mr Binod Chaudhary. They discussed prospects for collaboration on various opportunities of mutual interest.

Despite the journey and full schedule, Professor De Meyer gave an engaging speech at the joint SMU and Singapore Business Council event that evening. The topic of his talk was 'Global Economic Outlook from a Singapore Perspective: A World Driven by the Uneasy Partnership between the USA and China.' The somewhat controversial speech drew much respect from the curious audience and provoked a healthy dialogue session. In the audience was the Guest of Honour His Excellency Cheong Ming Foong; the Chairman of the Singapore Business Council Mr Sandeep Sharma; and the Director General of the Hamriyah Free Zone Authority and Sharjah Department of Seaports and Customs, Dr Rashid Al Aleem.

Immediately following this, Professor De Meyer hosted a dinner for SMU alumni in the UAE Chapter.

Mr Nadir Zafar (Bachelor of Business Management, 2004), President of the UAE Chapter, said, "It was an honour to have Professor Arnoud De Meyer grace the first SMU event in Dubai, held jointly with the Singapore Business Council UAE. His presence helped bring together all the SMU alumni living in Dubai. Over dinner, he shared some of his experiences at SMU as well as the University's goal of raising its international profile and how we alumni in Dubai could help."

SMU's alumni chapters play a significant role in connecting alumni and the student community with the rest of the world. With last year's launch of the Beijing and Shanghai chapters in China, there are now altogether eight SMU overseas alumni chapters in 10 cities. *

SMU President Prof Arnoud De Meyer (Centre) with SMU alumni (L-R) Zehra Zafar, Rafidah, Susmit Gupta, Tareh Dhawan, Nadir Zafar and Varun Agarwal.





EXPLORING NEW FRONTIERS IN INDIA

ABOVE: Mr Ratan Tata, Chairman Emeritus of the Tata Group, visited SMU for a dialogue session organised by SMU's India Desk.

RIGHT: Prof Rajendra K Srivastava, Provost and Deputy President (Academic Affairs) (R), and Prof P Rameshan (Centre) of IIM Rohtak, exchange signed MOUs on 5 April 2013, witnessed by SMU President Prof Arnoud De Meyer (L).

This is the seventh partnership SMU has sealed with an Indian institution since May 2012 as part of our India Initiatives, reflecting the University's serious and intense efforts to forge strong linkages with key Indian partners," said Professor Rajendra K Srivastava, Provost and Deputy President (Academic Affairs), on signing a Memorandum of Understanding (MoU) with the Indian Institute of Management, Lucknow (IIM Lucknow), India, on 29 July 2013.

SMU launched its India Initiatives in October 2012, in conjunction with the inaugural Singapore-India Business Dialogue, with Deputy Prime Minister Tharman Shanmugaratnam as the Guest of Honour. SMU's India initiatives are aimed at facilitating the forging of ties between business and academia, thereby providing opportunities for business executives and our faculty to work together to enhance the relevance of SMU research to business and society.

In this respect, on 5 March 2013, SMU's India Initiatives organised a seminar with the Indian High Commission in Singapore on the Indian Budget. This was followed by a lively dialogue session with Mr Ratan Tata, Chairman Emeritus, Tata Group, on 15 March 2013 (See pages 64–70). Keeping up the momentum, on 5 April 2013, SMU organised the Indian Institutes of Management (IIM) Directors and Alumni Roundtable, in conjunction with IIMPact 2013, the biennial conference of the Singapore Chapters of the IIM Alumni, at which SMU was a Knowledge Partner. And on 18 July 2013, SMU teamed up with the Institute of South Asian Studies to organise a seminar

on challenges and strategies for doing business in India. A roundtable and workshop were also organised in India under the India Initiatives umbrella. These events provided invaluable networking, knowledge sharing and expertise development opportunities for corporate leaders, senior business executives, academics and students from Singapore and India.

In addition to SMU's partnerships with the top Indian institutions across Bangalore, Kanpur, New Delhi and Mumbai, Professor Srivastava led SMU's India Initiatives in concluding three new MoUs in recent months with the Birla Institute of Management Technology, Noida, IIM Rohtak and IIM Lucknow, bringing the total number of MoUs to seven.

These MoUs facilitate joint research and publication by SMU faculty members and the partner institutions, the organisation of research seminars and workshops, and support for research projects in research centres in areas of mutual interest. These agreements also provide for faculty exchange and graduate student mobility with SMU's partner institutions in India. In collaboration with these partners, SMU will also develop and deliver executive programmes in Singapore and major urban centres in Asia. *



SMU School of Law first in Asia to join THEMIS network

Singapore Management University (SMU) has become the first Asian university to join the THEMIS network, alongside top law European Universities including Università Bocconi (Milan, Italy), ESADE (Barcelona, Spain), Freie Universität (Berlin, Germany), Université Paris Est Créteil Val de Marne (Paris, France) and Maastricht Law School (Maastricht, The Netherlands).

THEMIS represents a network of six institutions which have come together to create a new standard in business law in response to an ever-increasing demand for law professionals with international know-how and expertise. Launched in September 2006, the THEMIS programme offers a joint international certificate to outstanding students from the THEMIS network of universities who are selected to participate in the programme.

Students get the unique opportunity to go on an international exchange at a partner university, participate in international internships and attend specialised THEMIS seminars. These seminars, which are held on a rotating basis by the THEMIS universities, provide students with a chance to delve deeper into an area of international law relevant to their academic career.

Upon graduation, students in the THEMIS programme will obtain not only their local law degree but also an international THEMIS certificate. More significantly, they would have broadened their intellectual and academic horizons, as well as strengthened their academic and cultural knowledge in an international context, giving them a competitive advantage that will stand them in good stead in their future legal careers.

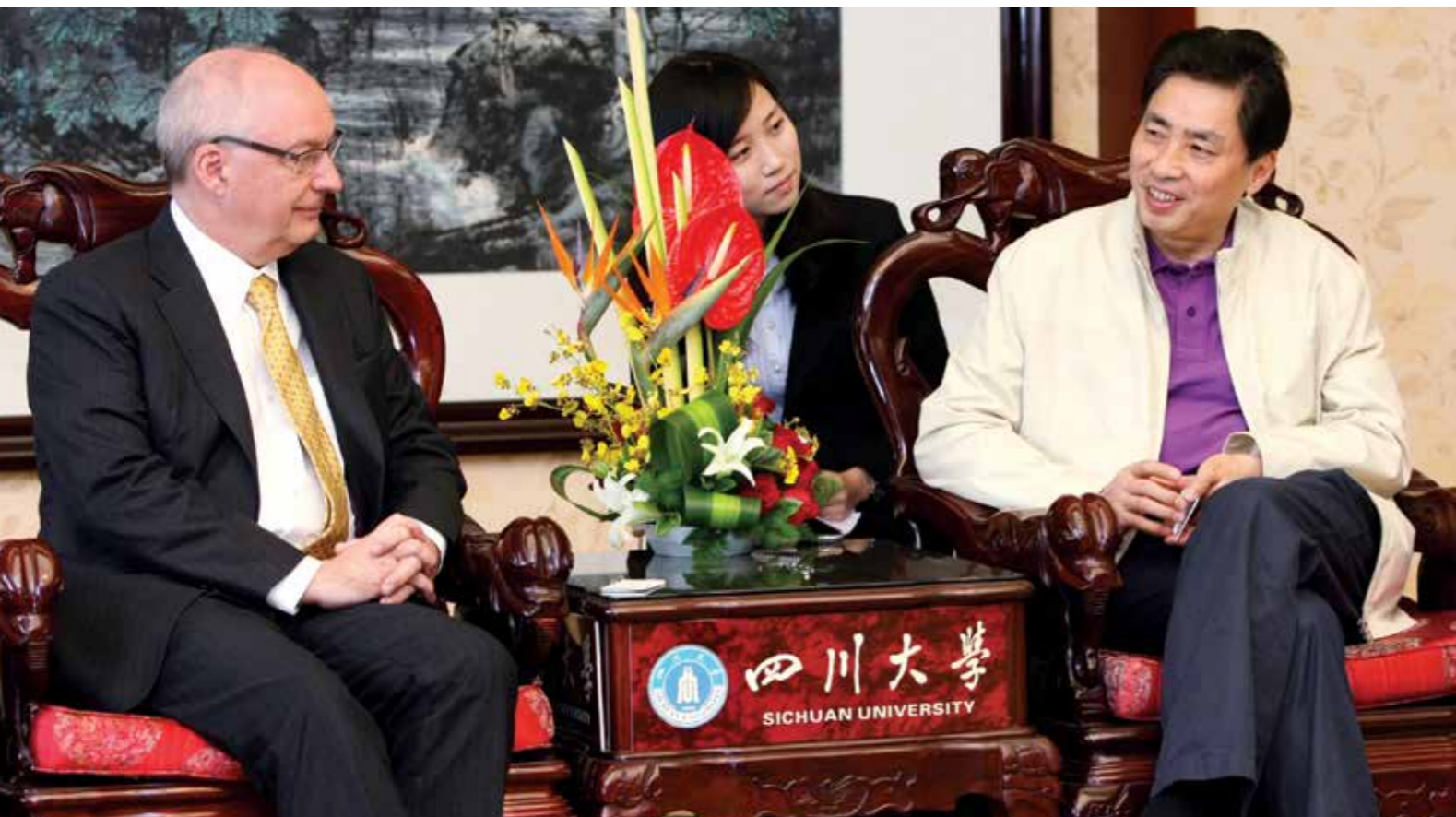
SMU, which officially enters the network in Academic Year 2013–2014, will host its first batch of exchange students and participate in the international exchange programme starting August 2013.

FORGING NEW PARTNERSHIPS IN CHINA

An 11-member delegation led by SMU President Professor Arnoud De Meyer and comprising SMU senior management, faculty and staff visited China from 9 to 15 April 2013. The inking of 13 partnership agreements with five of the country's finest universities, speaking engagements and media briefings boosted SMU's visibility and reputation among the academic communities in Shanghai, Beijing and Chengdu.

The trip was a follow-up to an exploratory visit by Professor De Meyer in late April 2012, when he and several key faculty and staff members met with 11 reputable universities across China. With China's stunning growth in recent years, the aim of the visit was to foster more varsity links and expand interdisciplinary collaborations with top-notch Chinese counterparts, so that SMU students would have increased opportunities to interact with their Chinese peers to learn and benefit from each other through exchanges, joint research and other initiatives.

SMU President Prof Arnoud De Meyer (L) having a cordial exchange of views on academic collaboration with his counterpart, President of Sichuan University, Prof Xie Heping (R).



Upon arriving in Shanghai on 9 April 2013, Professor De Meyer was invited to witness the signing of an agreement between the SMU Institute of Service Excellence (ISES) and the Pudong Innovation Research Institute (PIRI) for a joint research programme to develop a comprehensive user satisfaction measure for services in the Zhangjiang Hi-Tech Park.

On 10 April, the SMU delegation visited the Shanghai University of Finance & Economics, a 96-year-old leading multi-disciplinary university known for its strengths in economics, law, management and the humanities. A Memorandum of Understanding (MOU) on student exchange was signed between the two institutions.

As a reciprocal gesture to the recent visit by Professor Zhang Jie, President of Shanghai Jiao Tong University (SJTU) to SMU for the Presidential Distinguished Lecturer Series in March 2013 (See pages 64–70), Professor De Meyer gave a rousing talk on the topic, "The Prospects of Asian Companies and Universities with Innovative Management". Both Presidents also witnessed the signing of three undergraduate student exchange MOUs between SMU's School of Economics and Lee Kong Chian School of Business and their SJTU counterpart – Antai College of Economics and Management.

The next day, the delegation called on Professor Yang Yuliang of Fudan University, Shanghai. Founded in 1905, Fudan University is one of China's oldest and most prestigious universities. It is a member of the C9 League (the Chinese equivalent of Ivy League) and Universitas 21 (a leading



TOP: The SMU delegation posed for a photo with their counterparts from Fudan University (Shanghai) led by its President, Prof Yang Yuliang (10th from R) after the MOU signing: Andrew Chin, Assistant Director, China Desk (1st from L); Tan Sook, then-Senior Assistant Director, Corporate Communications (2nd from L); Prof Chen Qiang, Associate Dean (Research), School of Accountancy (3rd from L); Prof Jun Yu, Director, Sim Kee Boon Institute for Financial Economics (4th from L); Bernadette Toh, Director, Office of Global Learning (5th from L); Assoc Prof John Donaldson, Associate Dean (External Relations), School of Social Sciences (6th from L); Assoc Prof Forrest Zhang, School of Social Sciences (7th from L); Prof James Tang, Dean, School of Social Sciences (8th from L); Prof Pang Yang Hoong, Vice Provost (Undergraduate) and Dean, School of Accountancy (9th from L); and SMU President Prof Arnoud De Meyer (10th from L).

ABOVE: Prof Yuan Si, Vice President and Provost of Tsinghua University (L) presenting a token to Prof Arnoud De Meyer, SMU President (R).

international network of research universities for the 21st century). Fudan University currently has 28 schools and departments in four campuses. Professor De Meyer and Professor Yang signed a university-level MOU to kick-start a series of collaborations between SMU and Fudan covering research, lectures and symposia; exchange of scholars, researchers and students; and exchange of information and materials in fields of mutual interest.

In addition, five school-level pacts were signed, one of which involved the setting up of a joint research centre on development studies in Shanghai by the two universities. This marked the first time that SMU was establishing an overseas research centre with a Chinese counterpart.

Concluding the first stop of their travel schedule on a high note, the SMU group departed Shanghai for Beijing in a buoyant mood. On 12 April, the delegation visited Tsinghua University and was warmly welcomed by Professor Yuan Si, Vice President and Provost of Tsinghua. Established in 1911, Tsinghua is a world-acclaimed university. It comprises 14 schools and 56 departments and is a key institution that fosters outstanding talent and scientific research.

Towards the end of a cordial yet rigorous exchange of views on strengthening co-operation between the two universities, the two parties signed an MOU agreeing to enhance education and research through the annual exchange of students over a three-year span. This would be between

"I am confident that having stepped up our presence in China, our students will enjoy more opportunities to learn about the latest developments and happenings in China." – SMU President Prof Arnoud De Meyer

SMU's School of Accountancy, School of Economics and Lee Kong Chian School of Business with Tsinghua's School of Economics and Management.

Chengdu was the delegation's final leg. On 15 April, Professor De Meyer visited Sichuan University (SCU) and called on his counterpart, SCU President Professor Xie Heping. The two university leaders held a friendly and positive dialogue and subsequently signed a pact which provided a broad framework for academic exchanges as well as collaborations in research and education. On the same afternoon, Professor De Meyer delivered a stimulating lecture to some 150 enthusiastic SCU students on innovative management. He also engaged the audience in a lively dialogue session which ensued.

Commenting on the outcome of the visit, Professor De Meyer enthused, "By doubling our tie-ups and rolling out joint initiatives with both existing and new Chinese partner universities from this trip, I hope to have partially re-oriented SMU's internationalisation strategy to make up for our overemphasis on links with American and European schools in the past. I am confident that having stepped up our presence in China, our students would now enjoy more opportunities to learn about the latest developments and happenings in China. This fruitful endeavour also underscores our continuing efforts to enhance SMU's growing reputation and brand name in this part of the world." *

PROJECT NAMASTE: NEPAL 2012

Do you know how much effort it takes to co-ordinate a trip to Nepal for 13 working adults, most of who have already begun to lead very separate lives after graduation? A lot!

Written by Ivy Wong, edited by Cheryl Goh, Class of 2008



“It is not they who are less fortunate but it is us, for we have been spoilt by the city”.

I realised then the power of an idea and its ripple effect – if thoughts are translated to action, and the impact it could have on others. My one single thought of doing overseas community service, led to a team of 25 going to Nepal, which then evolved to seven subsequent groups (of 25 each) travelling to Nepal to help different communities on a yearly basis. Project Namaste is officially a movement! There would be more and more teams of SMU students going to Nepal and hopefully, they too would realise that, in the words of Naresh, “It is not they who are less fortunate but it is us, for we have been spoilt by the city”.

Visits aside, we had a fantastic time over the next few days! We dared each other to bungee jump or canyon swing, we rode down bumpy roads on scooters in Pokhara, had heart-to-heart chats whilst star-gazing in Kathmandu, watched the spectacular sunrise and sunset at Nagarkot and flew over Mt Everest on the Everest Mountain Flight. Beautiful experiences that are only possible in Nepal!

It was an amazing trip – a chance to relive foolhardy moments we had when we were students, and more importantly, reconnect with good friends again. I urge all alumni to embark on such reunion trips, because the friendships forged are truly priceless. Nepal 2018, anyone? ✧

Pupils of Janata Primary School in Pokhara, Nepal.



The team is arranging to send funds on an on-going basis to Janata Primary School. If you are interested in supporting the movement, please contact Ivy Wong at huiyun.wong@gmail.com



ABOVE: Eleven members of the Project Namaste I team arrive back in Nepal, six years after the original expedition.

TOP RIGHT: SMU Project Namaste I team members together with the teachers and pupils of Janata Primary School, December 2012. The article's author, Ivy Wong, is in the back row, wearing pink jeans; the editor, Cheryl Goh is left of centre in the third row from the front. Bishnu didi is in the back row, wearing a pink scarf.

Most of us caught up in the corporate rat race can attest to the fact that taking extended leave is quite a hassle – drawing frowns from bosses and sighs or dirty looks from co-workers. Holidays need to be planned well in advance and trips without one's spouse or “significant other” have to be carefully negotiated.

We discussed going back to Nepal ever since we returned from overseas community service there in 2006. Constant chants of “Nepal 2012” during yearly reunions ingrained the trip into everyone's minds. Finally, in December 2012, we made it happen. Thirteen of us (11 of whom were from the original Project Namaste I) dusted off our old backpacks and went on what we would realise in retrospect to be the trip of our lifetime.

We started with the eight-hour perilous road trip through winding roads and valleys from Kathmandu to Pokhara. The main aim of our trip was to visit Janata Primary School, our home for three weeks in December 2006 for Project Namaste I.

As we trekked through the village and were greeted by the distant view of the school sitting among the hills with that gentle river gushing at its side, a flurry of thoughts came whirling into our minds. *What happened in the six years since we came and rather abruptly, left? What if we found the school in disarray? That the library we built was no longer in use? That Project Namaste I had been in vain? Would the teachers be upset with us for not providing continuous support since 2006? Would they resent our presence?*

Our doubts were, in the end, needless. The kids rushed out of the classrooms to greet us the moment we set foot in the compound. I saw my favourite teacher Bishnu didi (Nepalese for “sister”). Her face lit up and, even though we had no language in common, we hugged and it felt as if we exchanged the thoughts in our heads: that I was sorry for not visiting her earlier and that she was just happy to see me.

Whilst everyone crowded excitedly around the children to take National Geographic-style photos, I left and went up to Bishnu didi's rooftop to take in the view (she lives on a hill right behind the school).

Soon the team came up to join me and Bishnu didi brought up cups of milk chai and guava. We lingered on the rooftop, chatting with Bishnu didi about the school developments, while her younger daughter sat on my lap. It took me back to the time when I was holding her older girl on the last trip.

We had a talk with the headmaster Dili sir afterwards and when we asked him what we could help with, all he said was they needed furniture for the school. Anyone else would have probably asked for money, but not Dili sir. He was an honest man who would only ask for the bare essentials for the school.

We left them and promised that we would reach out to the NGO we worked with to arrange the logistics for the furniture. It struck us then that we would need to work on something more sustainable if we truly wanted to make an impact, to provide continuous and reliable support. What could we do to set the wheels in motion again? To ensure that our help would not be a once-off, touch-and-go sort of effort?

The next day, we went to the school visited by the Project Namaste II expedition, Harissidhi Primary School. We were very encouraged that the village of more than 100 households had fully adopted the mud stoves that the team had introduced to them as a healthier cooking alternative – these stoves produce less smoke and require 60 per cent less firewood. Kudos to the leaders – Anil, Naresh and Jason – for their efforts in helping the community and for completing work that was sustainable and effective.



THOUGHT LEADERSHIP SETS SMU APART

Executed well, a thought leadership strategy can enable top companies around the world to differentiate themselves on a crowded playing field.

As a market leader, not only can an organisation bring immense value to its community and stakeholders, it can also distinguish itself from the competition as the subject matter authority, and a reputable source of knowledge and expertise. What follows afterwards is greater brand confidence and credibility among its public and corporate audiences.

As a university with a young history of only 13 years which aspires to become a leading university in Asia for ground-breaking research and pedagogical excellence, SMU has made good progress in establishing its presence and authority in Asia and beyond.

During the year in review, distinguished scholars, eminent business leaders and key politicians chose SMU as a platform to share their insights and knowledge with the world. Their lectures, forums and dialogues have also attracted key personalities – both corporate and academic – to our city campus to participate in an exchange of expertise and ideas. SMU’s senior management and faculty members also contribute actively to this intellectual exchange – both at the forums, as well as on public and media platforms.

Four of the many eminent speakers at SMU (L-R): Indonesian Trade Minister Mr Gita Wirjawan; Nobel Laureate, Professor Paul Krugman; Nobel Peace Prize Laureate and President of South Africa (1989–94) Mr Frederick Willem de Klerk, and; Professor Tarun Khanna from Harvard Business School.



With anecdotes from his own political career and through references to great leaders from recent history, Mr de Klerk outlined seven key requirements of leadership...

NOBEL LAUREATES AT SMU

The extent, scope and level of engagement over the year is testimony of the University's growing role as a centre of intellectual thought and a forum for innovative ideas in diverse fields, thus making its mark in history.

Indeed, in SMU Chairman Mr Ho Kwon Ping's words, "History is often made... by having the right person, in the right place at the right time", and this was the case when Mr Frederick Willem de Klerk became President of South Africa in 1989, as the tide was turning against the apartheid regime. Mr Ho was welcoming Mr de Klerk, Nobel Peace Prize Laureate and President of South Africa (1989-94) who was at SMU on 25 March 2013 to

deliver the Fifth Ho Rih Hwa Leadership in Asia Public Lecture on "Tipping the Balance of History: Perspectives into Dilemmas of Leadership" to a 600-strong audience in SMU.

During his presidency, Mr de Klerk initiated a paradigm shift in the modern history of South Africa, by opening the way for the first fully democratic election in 300 years and releasing political prisoners, including Nelson Mandela, with whom he received the 1993 Nobel Prize for Peace for their collaboration in ending the apartheid. With anecdotes from his own political career and through references to great leaders from recent history, Mr de Klerk outlined seven key requirements of leadership: relentless self-examination, acceptance of the need for real change, communication of a clear and attainable vision, a willingness to take calculated risks, a sense of timing, the need to persevere, and acceptance that change is a never-ending process.

Also sharing his Nobel Prize-winning ideas at SMU on 21 May 2013 was Professor Thomas J. Sargent. Professor Sargent, who won the 2011 Nobel Prize in Economic Sciences, spoke at the SMU Sim Kee Boon Institute For Financial Economics (SKBI) Public Lecture Series on 21 May 2013. Prior to that, Professor Paul Krugman, who won the 2008 Nobel Prize in Economics also graced the same lecture series in November 2012.

Professor Sargent, who holds the W.R. Berkley Professorship in Economics and Business at New York University, is the author of classic economic textbooks on Macroeconomic Theory and Dynamic Economic Theory. In his lecture, he explained the theory of rational expectations which won him and his colleague Chris Sims their Nobel Prize.

He commented that while many macroeconomists tried to find a predictable and logical model covering all possibilities, it was hard for them to achieve meaningful results due to the complexity of human behaviour. He talked about the distinction between risk and uncertainty, and its influence on valuations and decisions, building on recent advances in ways of thinking about so-called 'Knightian uncertainty'. His focus was on how people do or should behave when they don't know enough to form unique probability distributions over random outcomes.

The intellectual stature of another Nobel Laureate, Professor Paul Krugman, and the topicality of his subject matter, "Global Economic Outlook: Preventing the Next Crisis", also drew a capacity audience when he delivered his SKBI Public Lecture at SMU.

SMU Chairman Mr Ho Kwon Ping (L) moderated a lively question and answer session after the lecture by Mr F.W. de Klerk (R).

Professor Krugman received the Nobel Prize in Economic Sciences in 2008 for his analysis of trade patterns and location of economic activity in the fields of international and regional economics. He is also Professor of Economics at Princeton University and a regular op-ed columnist for The New York Times.

PRESIDENTIAL DISTINGUISHED LECTURE SERIES

Over the years, numerous luminaries have graced the SMU Presidential Distinguished Lecture Series (PDLS). The PDLS has, since its inception in 2005, featured internationally eminent academics and scholars, as well as outstanding business or leading statesmen who have achieved distinction in their respective fields. With an objective to stimulate intellectual discourse among the SMU community comprising students, alumni, faculty and staff, about issues of significance and interest, the PDLS lectures, including the three which were held during the year in review, never fail to attract a full turnout at SMU's Mochtar Riady Auditorium.

In January, February and April 2013, SMU was privileged to host three

illustrious PDLS speakers – Indonesian Trade Minister Mr Gita Wirjawan, Professor Tarun Khanna from Harvard Business School, and Professor Zhang Jie of Shanghai Jiao Tong University.

PDLS' 10th distinguished speaker, Mr Gita Wirjawan, also affectionately called Pak Gita, is the man charged with powering a thriving Indonesia – the world's largest archipelagic state and Southeast Asia's largest economy, ahead amid an uncertain global economic climate.

As one of few emerging markets boasting vast natural resources and a domestic consumer-driven economy, Indonesia was relatively unscathed by the global financial meltdown in late 2008. The country also registered impressive growth of 6.46 per cent and 6.3 per cent in 2011 and 2012, respectively. On 23 January, in his captivating and incisive lecture at SMU on "The New Story of Indonesia", Minister Wirjawan expressed great optimism about Indonesia's economic outlook and also acknowledged Singapore's contribution to Indonesia's sustained growth in recent years. Singapore was Indonesia's top foreign investor, with US\$4.9 billion pumped in last year.



Professor Tarun Khanna shared a different perspective of emerging markets when he spoke at SMU on 21 February 2013. His lecture was based on the book *Winning in Emerging Markets: A Road Map for Strategy and Execution*, which he had co-authored with Professor Krishna G. Palepu, a fellow faculty member at the Harvard Business School. The Director of Harvard University's South Asia Institute and the Jorge Paulo Lemann Professor of the Harvard Business School, observed that many Western multinational corporations (MNCs), with little understanding of these markets' subtle complexities, apply conventional and inappropriate business models.

From this he argued that the key differentiator between emerging and mature markets is the ease with which buyers and sellers come together. While developed markets have a structured framework which greatly facilitates commercial interactions, emerging markets lack enabling mechanisms, such as physical infrastructure, credit card issuers, intellectual property-adjudication, market research firms and head-hunters.

Coupled with a lack of infrastructure and the institutions needed for efficient business operations, such "institutional voids" could be stumbling blocks to the MNCs. Commenting that the key to achieving success in developing economies would, therefore, be spotting these voids and avoiding or filling them, Professor Khanna presented a systematic framework for assessing the institutional context and potential of an emerging market.

On 19 March 2013, SMU welcomed Professor Zhang Jie, President of Shanghai Jiao Tong University (SJTU), one of China's most established research universities. Professor Zhang, SJTU's 39th President and an outstanding laser-plasma physicist who is also an academician of the renowned Chinese Academy of Sciences, spoke on "The Surging Chinese Economy". He shared his insights into the strategic vision of China's thriving tertiary education sector

Professor Zhang pointed out that despite its rapid rise as an economic power, China's per capita GDP and the productivity of its workforce today still lag behind that of the USA by some margin. This is due to a lack of innovative capacity at the national level. As such, it is imperative that the top Chinese universities like SJTU be the engine to drive China's efforts to expand its capability for innovations. He highlighted that R&D spending in the Chinese universities has risen 10-fold from RMB5.73 billion (\$51.16 billion) in 1998 to RMB59.73 billion (\$512.07 billion) in 2010, as a result of increased funding from the government. Based on comparative projections, China is expected to leapfrog developed economies such as Japan, Germany, Korea, France and the UK by 2015. This would lay the foundation for China to pursue higher economic goals.

LEFT: SMU President Prof Arnoud De Meyer (L) with Prof Zhang Jie, President of Shanghai Jiao Tong University (R).



LEFT: SMU's Behavioural Sciences Institute (BSI) held the BSI Conference 2013. Here its Director, Prof David Chan (Centre), moderates a panel discussion involving (L-R): Mrs Mildred Tan, Managing Director, Ernst & Young Associates Pte Ltd; Mr Janadas Devan, Director, Institute of Policy Studies; Ms Debra Soon, Managing Director, Channel NewsAsia, and; Dr Jeremy Lim, Principal Consultant, Insights Health Associates.

CENTRE: Prof Tarun Khanna (L) answers a challenging question in a discussion moderated by Prof De Meyer.

DISCOURSE THAT CONTRIBUTES BACK TO THE COMMUNITY

Beyond scholastic exchange, matters closer to the hearts of Singaporeans, such as population issues and the role of women, were also the centre of discourse at SMU.

The Government's Population White Paper was met with a strong public reaction when it was published at the end of January 2013, thus the theme of the Behavioural Sciences Institute (BSI) Conference 2013 on 7 March 2013, "Population Matters: Purpose, Priorities & Perceptions", was a hot and timely topic. The conference provided a platform for the constructive exchange of ideas as the speakers and panellists shared their insights and engaged the participants on Singapore's population challenges from diverse perspectives.

BSI Director Professor David Chan presented an overview of the population challenges in terms of economic implications, liveability and quality of life due to a mismatch between population growth and infrastructure support. He emphasised the need to focus on various social and psychological issues associated with how people think, feel and act in the changing socio-political contexts through which population matters evolved, and illustrated how policy design and execution need to take seriously into account the science of cognition, emotion and behaviour.

In part four of a five-year series of conferences planned to honour the life and



about 5,000 women globally. There are multiple impacts and significant processes in keeping with the legacy of Shirin Fozdar, whose mission was to enhance the cause of women globally."

One of the key highlights of the three-day event this year was the sharing by 11-year-old Ella McAuliffe who spoke on "Everything Big Starts Out Small" and shared her big ideas and personal experience of raising funds to help build a school in Cambodia.

CONNECTING TODAY'S LEADERS WITH TOMORROW'S

Hundreds of business leaders – both local and international – visit SMU each year to share their expertise and experiences with our next generation of business leaders and entrepreneurs. Not only is the University's city campus location and physical proximity to the business district an attractive proposition, the close rapport and partnership that the University enjoys with the corporate world is also a compelling reason why they choose to come by to engage with our youths.

One such distinguished visitor to SMU on 15 March 2013 was Mr Ratan Tata, Chairman Emeritus of the Tata Group. It was a rare opportunity for SMU students to see Mr Tata up close and personal, let alone engage the charismatic leader in a conversation.

In his welcome remarks, SMU Provost and Deputy President (Academic Affairs),



The Women in the Community Conference aims to bring together people from various backgrounds to share, network and learn, and enhance understanding and awareness of issues and challenges facing women all around the world.



Mr Ratan Tata (on screen and 2nd from L on stage) with SMU Provoost and Deputy President (Academic Affairs) Prof Rajendra K Srivastava (far R) with two student moderators in a dialogue session.



If we want to keep up our standard of living, and offer the same quality of life to the billions in China, India, Latin America, Africa or Southeast Asia, we would need to manage energy supply.

Professor Rajendra K. Srivastava, described Mr Tata as an exemplar of a leader who is committed to “triple bottom lines” – business performance, accountability to employees and customers, and environment and social responsibility. Professor Srivastava also highlighted the similarities between SMU and the Tata Group. “With every generation, Tata’s

executives and managers have nurtured and strengthened their philosophy of conscious capitalism, basing investments and operating decisions on the needs and interests of their stakeholders... At SMU, we view it as one of our key tasks to nurture tomorrow’s business leaders with a strong sense of responsibility towards the communities in which they operate.”

“Even as we pursue the ranks of becoming a premier Asian university for the world of business and management, we emphasise character-building,” added Professor Srivastava, who began his career as an intern with the Tata Group in 1971.

In keeping with Mr Tata’s request to keep the Dialogue Session student-centric, SMU students were given the first opportunity to pose their questions. Mr Tata shared his views on a diverse range of topics – from lessons he learnt in school, Tata Group’s commitment to the society-at-large, India’s economic growth and China-Indian co-operation, to what makes him happy.

OPINION LEADERS IN THE NEWS

Reinforcing SMU’s standing as a thought leader in the region, a significant amount of knowledge is being shared through media and new-media platforms. These are presented in the form of expert interviews on the news or current affairs programmes, contributions of opinion editorial and Asian case studies in key local dailies and international publications, as well as Perspectives@SMU and SMU Podcasts, which showcase online research insights by SMU faculty in a diversity of fields.

SMU faculty are also regularly invited to the television studios to share their insights and views on global issues, trends or challenges that are facing the world. One such programme was Channel NewsAsia’s Perspectives series. Following a successful round of discussion on the series in June 2012 on leadership, SMU President Professor De Meyer was invited to return to the programme on 2 September 2012 to share his views on the imperative topic of nuclear energy.

Professor De Meyer commented that renewable sources of energy (e.g. wind, sun, geothermal, tidal waves) will remain a marginal energy source for many countries because there are limitations tied to these alternatives, such as inaccessibility, intermittent supply, and high costs.

On nuclear energy developments in Southeast Asia, Professor De Meyer said that nuclear energy was such an important and high-risk project that those Southeast Asian countries pursuing it would most likely want to collaborate with its neighbours. He was optimistic that ASEAN countries would work together on the matter. As for Singapore, he was convinced that “if we want to keep up our standard of living, and offer the same quality of life to the billions in China, India, Latin America, Africa or Southeast Asia, we would need to manage energy supply. This would require a serious investment in energy conservation, the development of alternative (non-carbon based) energy sources, and a careful investment in nuclear energy.” *

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Masters and PhD Programmes – many the first-of-their-kind in Asia



THE NEXT BIG THING

Horizons



FOUR SMU MBA STUDENTS RECEIVE THE MASTERCARD MBA SCHOLARSHIPS FOR WOMEN 2013

Recipients of the MasterCard MBA Scholarship for Women 2013 (L-R) Liliia Shamsutdinova, Ritika Sharma, Sharon Phoon and Marie-Adelaide Mol.

For the third consecutive year, MasterCard has awarded the scholarships to outstanding female students in the SMU MBA programme.

However, given the high quality of applicants this year, the multinational company decided to award the MasterCard MBA Scholarships for Women 2013 to four, instead of two students as intended in its original agreement with the University.

Liliia Shamsutdinova (Russia), Marie-Adelaide Mol (France), Ritika Sharma (India) and Sharon Phoon (Malaysia) were the four honoured (and happy!) recipients of the Scholarship. They had stood out due to their outstanding academic performance, strong leadership potential, and active participation in the community.

The Scholarship, valued at S\$20,000 each, presents an opportunity for award recipients to better manage their

academic and community commitments. It also develops them into academically outstanding, business savvy and socially responsible women. All four MBA students will also get an internship opportunity with MasterCard.

Dr Philip Zerrillo, SMU’s Dean of Postgraduate Professional Programmes, said, “Diversity is something we embrace, and is a key feature of the SMU MBA. In fact, the Class of 2013 is our most diverse to-date, with participants representing as many as 16 nationalities around the world. Additionally, 42 per cent of the class are

women. Such gender diversity, along with diversity in professional background and nationality, enhance our MBA programme, and lay the foundation for dynamic and lively discourse in the classroom."

Grateful to MasterCard for the continuous support that they have been giving to SMU's female MBA students, he added, "This scholarship not only reaffirms their contributions to the community but also spurs them on to achieve excellence beyond their academic pursuits." Marie-Adelaide Mol was honoured and grateful. She said, "From a young age, I have been passionate about the environment and was actively involved in sustainability initiatives at the company that I worked for prior to taking the SMU MBA. I hope to inspire others to get involved in the sustainability arena and look forward to contributing to MasterCard's global initiatives. Through my experience, I have learnt that when it comes to social responsibility, even small actions can make a big difference."

Four other SMU MBA students have been recognised in the last two years. Among them, Akshita Goyal (Class of 2013) and Tanvi Sharma (Class of 2012) are currently working with MasterCard as a Management Trainee and Programme Manager (Regional Issuer – B2B Marketing) respectively. *

BURSARY AND PRIZE IN HONOUR OF SINGAPORE'S LONGEST-SERVING ATTORNEY-GENERAL



In honour of the late former Attorney-General (AG), Mr Tan Boon Teik, and to commemorate his 25 years of dedicated service and contributions in shaping the legal landscape of Singapore as AG, SMU established a memorial fund in his name. The Tan Boon Teik Memorial Fund will be used to launch the S\$5,000 Tan Boon Teik

Bursary and the S\$1,500 Prize for Top Student in Constitutional and Administrative Law.

Holding his post from 1969 to his retirement in 1992, the late Mr Tan was the longest-serving AG of post-independence Singapore. He played a pivotal role in spearheading the formation of the Singapore Academy of Law and the Singapore International Arbitration Centre. He also served as the Chairman of the Insurance Corporation of Singapore and of the Singapore Petroleum Corporation. Despite his heavy responsibilities as the Public Prosecutor and the Government's principal legal officer, he found time for the arts. A talented pianist himself, he was the founding Chairman of the Singapore Symphony Orchestra and steered the orchestra for many years.

At a donor appreciation lunch hosted by SMU President Professor Arnoud De Meyer, on 17 April 2013, Professor Tan Sook Yee, wife of the late Mr Tan Boon Teik, said: "My family and I feel extremely honoured for this generous tribute.

Boon Teik himself would have been thrilled for his name to be associated, through the generosity of his friends, with the advancement of learning in Singapore, and in particular with the stirring of interest in constitutional law." To honour the late Mr Tan's love for music, the bursary recipient must demonstrate, other than financial need, an involvement in performing arts.

The first recipient of the Bursary is one such talented young SMU undergraduate.

A second-year law student, Theong Li Han not only excels in her law studies, she has also been very committed in her musical pursuits – she started learning the piano when she was six, and also picked up *guzheng* and *erhu* when she was in school. She was a member of the Singapore Youth Chinese Orchestra, and was selected to give a solo *erhu* performance in 2008.

"I appreciate and treasure the opportunities my father worked so hard to give me, so I strive to work hard in everything that I do so as to pave the way to a better future for them and myself," Li Han wrote in her bursary application. Expressing her gratitude to the Tan family and the donors, she said, "With this bursary, my father now does not have to worry as much about the expenses incurred in my academic pursuits. I greatly appreciate the generous support extended by the donors as this will allow me to continue pursuing my aspirations without putting the financial burden on my family. This strengthens my conviction to not only aspire to be a good lawyer, but also a good person. Though my abilities as a law student are limited, I hope to contribute back to society in the little ways I can." *

Li Han (2nd from L) with Professor Tan Sook Yee (1st from L) and her family.

Building Excellence through Ng Kai Wa Scholarship

Since its establishment in 2007, the Ng Kai Wa Scholarship has been awarded to 21 financially needy students at the SMU School of Information Systems (SIS), several of whom were recipients for consecutive years.

In February this year, the Scholarship was further boosted by a S\$500,000 gift from Mr Ng, making it the most significant endowed gift received by the SIS from an individual donor to-date, and the longest running scholarship for SIS students from an individual donor.

At a donor appreciation lunch on 21 August 2013, Professor Steven Miller, Dean of SIS said, "Many current and future generations of financially needy SIS students will benefit from this gift, relieving them

of financial burdens and enabling them to achieve a more holistic and meaningful experience at SMU. This indeed calls for celebration as SIS commemorates our 10th anniversary this year."

Mr Ng, Chairman, CEO and Co-Founder of InnoMedia Pte Ltd (Singapore), has served as a member of the Advisory Board of SIS since 2006, and is also a member of the SMU Enterprise Board. "I can still remember how I was able to go through school with the help of a scholarship. I trust that this scholarship will also be of help to all recipients. I hope the scholars and all SMU students will embrace this practice of helping others," he said.

Mr Ngoh Jun Dat, a second-year student at SIS and a new recipient of the Scholarship, added "The scholarship is an invaluable gift for which I am most thankful. It will certainly propel me to surpass myself, and support me in the pursuit of my dreams."

SMU President Prof Arnoud De Meyer (L) presenting a memento to Mr Ng Kai Wa (R) at the donor appreciation lunch, with Dean of SIS Prof Steven Miller looking on.





“While SMU has always focused on offering an outstanding education to our students, we also hope to nurture them as caring and responsible individuals.”
 – SMU President Prof Arnoud De Meyer

Dr Della Suantio Lee's gift of scholarships, bursaries, fellowships and grants

Dr Della Suantio Lee and the D.S. Lee Foundation made a generous donation of \$2.777 million to help needy students, support research excellence and nurture artistic talents at SMU. Together with matching grants received from the Singapore Government, the gift will amount to nearly S\$7 million. The sum has been allocated to support:

- two bond-free de Suantio undergraduate scholarships with preference given to Singaporeans, Permanent Residents and Indonesians, and special consideration for those in financial need
- three bursary grants – named after Dr Della Suantio Lee's late parents, Thio Kok Foe and Choo Kim Beng – to help needy undergraduate students of any nationality
- two fellowships for outstanding young faculty, to support research excellence and develop new collaborations with industry
- D.S. Lee Foundation Inspiration Grant for the Arts to nurture artistic talents, particularly in SMU's performing arts groups.

In recognition of the munificence of the gift, SMU named its gallery “de Suantio Gallery”, after the Suantio family. The Gallery, a 180-square-metre space on the ground floor of the School of Economics and School of Social Sciences Building, showcased the works of well-known Indonesian photographer Indra Leonardi as its first exhibition. The naming ceremony was graced by Singapore President Tony Tan Keng Yam and Mrs Mary Tan, and attended by some 60 guests, including Dr Della Suantio Lee and her husband, Dr Lee Seng Gee.

(L-R) Dr Della Suantio Lee, Singapore President Tony Tan Keng Yam, and SMU President Prof Arnoud De Meyer at the Dedication Ceremony.



MRS WONG KWOK LEONG STUDENT WELLNESS CENTRE OPENS ITS DOORS

Smiles all around as a beaming Mrs Wong Kwok Leong (front row, 4th from L) posed for a photo with (front row, L-R) Director of the Mrs Wong Kwok Leong Student Wellness Centre, Mr Timothy Hsi; SMU President Prof Arnoud De Meyer; Guest of Honour Mdm Halimah Jacob; together with SMU peer helpers.

Helmed by Timothy Hsi, the student wellness centre has been named after Mrs Wong Kwok Leong as a gesture of appreciation by SMU. The affable, humble and respected 74-year-old philanthropist gave S\$1.6 million in an endowed donation as her second gift to SMU.

The new facility was unveiled on 5 April 2013 by Speaker of Parliament and Advisor to the National Council of Social Services, Mdm Halimah Jacob. Some 150 guests, including friends and supporters of Mrs Wong, partner organisations of the Wong Kwok Leong Student Wellness Centre (WKLSWC), past and current SMU peer helpers, representatives of education institutions as well as SMU management and staff, attended the event in high spirits.

Guest of Honour, Mdm Halimah Jacob said, “Our younger generation is living in an interesting era and is facing an entirely new set of challenges arising from unprecedented developments and changes in the global economy. While it is important for us to constantly enrich the minds of our youths with new information and knowledge, we also need to equip them with critical life skills and strategies to help them tackle life's challenges.”

Strategically located at the Concourse of the Li Ka Shing Library, WKLSWC is dedicated to providing SMU students with top-quality mental health support. It provides safe spaces for students to explore and manage their personal lives through sessions with professional counsellors or to simply have a mental repose from the rigours of their academic pursuits. Comprising two sections – Counselling Place and Cosy Haven, the facility offers an array of developmental, preventive, and therapeutic services such as individual and group counselling, workshops, seminars and programmes that promote the intellectual, emotional and social well-being of SMU students.

Besides clinical work, WKLSWC also seeks to produce relevant research and publications which address the mental health and emotional well-being of young adults like students in the SMU community. SMU President Professor Arnoud De Meyer said,

“While SMU has always focused on offering an outstanding education to our students, we also hope to nurture them as caring and responsible individuals.”

“We are very grateful to Mrs Wong Kwok Leong for her generosity in pledging a second gift to SMU. This would allow our professional counsellors from the new Student Wellness Centre and the peer helpers to continue with their good work and introduce more programmes to improve the emotional and mental well-being of our students,” he added.

Mrs Wong said, “I hope this gift will inspire generations of the SMU community to acquire and develop the critical skills to cope with life's pressures, because their well-being determines the well-being of our society not only for today, but also for tomorrow.”

The unveiling of WKLSWC came close on the heels of a recent launch of a title *A Basic Guide to Peer Helping* by SMU in mid-January 2013. The first-of-its-kind published by an education institution in Singapore, the 181-page book provides comprehensive and useful information for mental health practitioners and professionals in schools and institutions. It represented the collective effort of four SMU counsellors based on their shared experiences and valuable insights gathered from years of running SMU's highly-successful Peer Helping programme. *

EXCELLENCE THROUGH MANAGEMENT DEVELOPMENT

By Alan Goh

RIGHT: Front row, panellists (L-R): Katharina Lange, Line of Business Director, Executive Development; Terence Tan, VP, Office of Human Resources & Faculty Administration; Tan Hwee Hoon, Associate Prof of Organisational Behaviour and Human Resource, Lee Kong Chian School of Business (facilitator for closing session); Prof Arnoud De Meyer, SMU President; Bernadette Toh, Director, Office of Global Learning; Sharon Tan Kheng Huay, Director, Office of Advancement and Alumni (OAA); Alan Goh, VP, Office of Corporate Communications & Marketing (OCCM). Back row, participants (L-R): Andrew Low Kim Khoon, Office of Undergraduate Admissions; Calvin Chan, Integrated Information Technology Services (IITS); Goh Wee Sen (IITS); Tan Puay Siang, School of Information Systems; Cheryl Lee, School of Economics; Sylvia Loh, Dato' Kho Hui Meng Career Centre; Paolina Martin, Business Process Improvement Unit; Leo Leng, School of Social Sciences; Chan Wai Leng, OAA; Benny Toh, Leila Thayalan and Grace Cheng, OCCM.

BELOW: Seven members of the Management Development Programme (MDP) panel.



LEFT: MDP panellists Bernadette Toh, Director, Office of Global Learning (OGL) (front, L) and Gulcin Cribb (University Librarian, Li Ka Shing Library) (front, R) discuss Project Inclusivity with project stakeholder Jack Ho, Assistant Director, Diversity and Inclusion, OGL (Centre).

The Office of Human Resources and Faculty Administration (HRFA) had late last year launched a management development initiative called the Management Development Programme (MDP). Its aim is to provide continuous learning for middle management staff and challenge them to tackle SMU-related issues that are outside of their comfort zones. It is also a test of their critical thinking, analytical and problem-solving abilities, resourcefulness and creativity.

In a nutshell, the process goes like this: put 15 to 20 deputy and associate directors from various departments in a classroom, have SMU professors 'incubate' them for four days with the latest management insights including learning themes like Change and Execution, Coaching, Delegation and Empowerment and The Entrepreneurial Manager, Customer Segmentation and Service Excellence. Randomly divide them up in three to four project groups of five, throw them a real issue that confronts SMU, and have them apply this newly acquired knowledge, plenty of their own ideas as well as their rich functional expertise and

professional experience, and come out with 'a strategic plan of impact'. One could not have asked for a more challenging remit.

Following the success of MDP1 (in November last year), another session was organised for the second cohort in April 2013. Their challenges were 'How to generate creative new offerings that meet the needs of SMU's growing alumni and help to integrate them into the larger SMU Community', 'Strength in Inclusivity', and 'Making SMU more family-friendly'.

The issues were unfamiliar to these teams as they were not from the departments that faced them. They had to start from scratch – from conducting SWOT analysis, interviewing various stakeholders, launching surveys to get updates of the views on the ground, brainstorming, 'ideation' and recommending action plans in 10 weeks. And they had to deliver this on top of their 'day jobs'.

The adage 'Necessity is the Mother of Invention' could not have been a greater inspiration. When 'D-Day' came, the three MDP project teams put up a performance that was pleasantly

surprising and extraordinary in form and substance:

Project Alumni: The team clarified and sharpened the role, ownership and deliverables of Alumni Relations Office (ARO). They addressed the key concerns of the big pool of alumni prospects by focusing on relationship and engagement developments to drive membership; and recommended ARO to tap on the rich reservoir of past student leaders, office bearers and influencers for their proven organising skills so as to draw their contemporaries to pursue common

interests, causes and activities. One caveat: these activities must be attractive and meaningful to SMU alumni.

Project Inclusivity: To develop a more inclusive environment and culture for current and prospective SMU students with disabilities; and to enrich these students' involvement and experience in lessons and class participation by understanding their special needs and assisting them through the help of faculty and student buddies.

Project Family-friendly: To raise the awareness and participation of staff on the attractiveness of SMU's current family-

friendly practices and benefits; and to consider improving the childcare benefits for SMU employees with young children.

The MDP Project Evaluation Panel led by SMU President Professor Arnoud De Meyer commended all three teams for producing such thorough, well thought-out and high-quality presentations.

He was impressed by the inter-department collaboration amongst the team members and remarked that this was an excellent example of how diversity of views and freshness of ideas can produce great benefits. He and the panel members were delighted that all the projects, with some refinement, could be implemented and urged the department-owners of these issues to work closely with the respective MDP project groups.

An integral aspect of MDP is to encourage a sense of friendly competition amongst the teams. With all three teams having produced such high level of quality work, there was really no need to pick a winner. They were all winners. The bigger winner is the success of MDP, and the biggest winners, SMU students, faculty and staff when all these plans come to fruition. *

WALKING THE TALK WITH BUSINESS PROCESS IMPROVEMENT

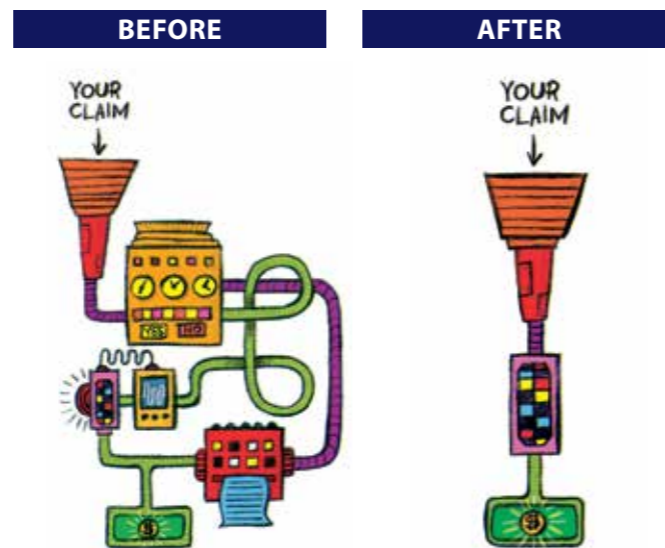
As one of the best business and management schools in the region, SMU takes pride in ensuring that it is also a model of management practice. Therefore, in his 2012 State of University Address, President Arnoud De Meyer described the Business Process Improvement (BPI) initiative as one of the three drivers towards better productivity, efficiency, and innovation while engendering team spirit and collaboration across the University.

Over the past year, the BPI team led by its Director, Francis Lim, has had talks with SMU schools and staff in identifying issues and finding solutions using the Lean Six Sigma methodology.

One example is the SMU Travel Claims Reimbursement project, led by the Office of Finance, which aims to ensure that all travel claims with proper and complete supporting documentation will be processed within 30 days, and claims reimbursed in the following weekly payment cycle once processing is done. Improvements implemented include the introduction of the new SMU travel guide, which amalgamates travel policy and travel claims reimbursement process information for easier reference. To further improve flexibility and processing speed, the Office of Finance has also allowed the use of a copy of a travel ticket for both proof of travel and accurate per diem computations; for more rate options to be used to convert claims denominated in a foreign currency; and to permit the processing of some items of a travel claim to be processed, while addressing other items that need further clarification.

SMU undergraduate students bid for their course modules each term using SMU's Bidding Online System (BOSS). To improve student satisfaction, changes were made to the bidding rules effective academic year 2013/2014. Two examples include making course modules that are pre-requisites of second majors available in earlier bidding windows and making vacancies created due to

REDUCTION OF TRAVEL CLAIM PROCESSING TIME



The inaugural Green Belt class with SMU President Prof Arnoud De Meyer and BPI Director Francis Lim; (L-R): Rafil Kamaruddin and Christopher Tan from BPI Unit; Doreen Wong, Centre for English Communication; Jade Lim, Office of University Admissions; Evelyn Lin and Lee Siew Lian from Office of Finance; Kartika Leono Liaw, Office of Advancement and Alumni; Prof Arnoud De Meyer; Francis Lim; Vera Tan, UOB-SMU Asian Enterprise Institute; Adelene Ang, Office of Dean of Students; Jocelyn Wun and Belle Chan from SMU Human Capital Leadership Institute; and Felicia Goh, Office of Dean of Students.



students exceeding the limit for number of course units available to the next highest student bidders. This BPI initiative was a collaborative effort championed by the Office of the Registrar, working together with BPI, Integrated Information & Technology Services, SMU Students Association, students from SMU's Managing Process Improvement class, school administrators and Academic Advisor, Professor Lieven Demeester.

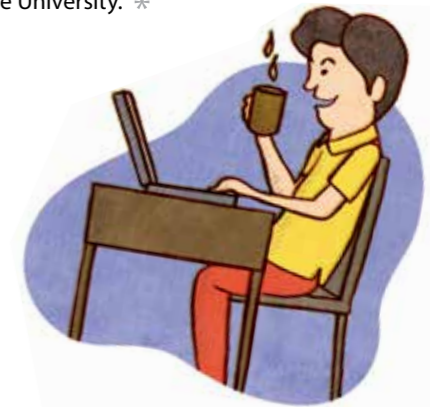
More than 20 SMU staff have benefitted from Six Sigma Green Belt training in two waves conducted by the BPI team. With the tools acquired and methodology learned they are carrying out projects and activities as part of their

certification journey to improve effectiveness and efficiency related to their area of work.

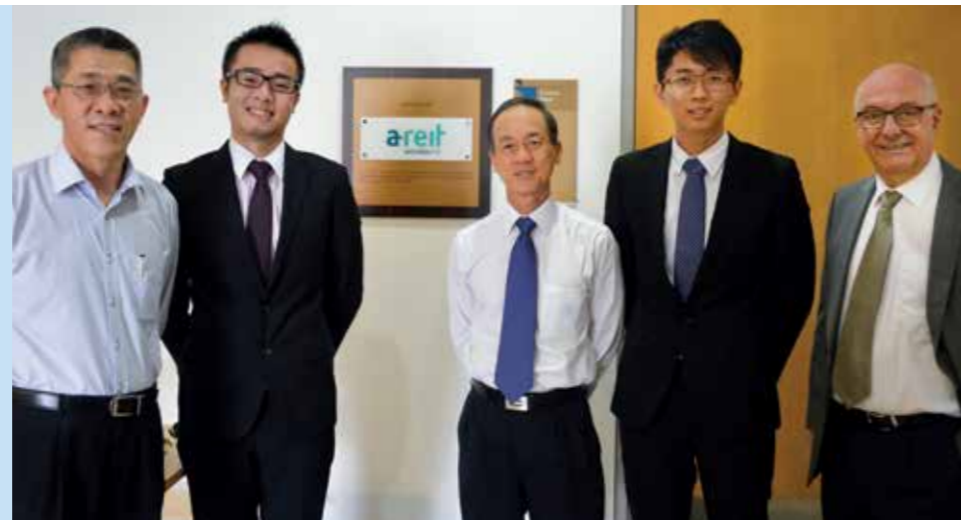
Ms Vera Tan from UOB-SMU Asian Enterprise Institute who participated in the first wave of Green Belt training, said, "This is definitely a systematic way to improve key processes. The walking through of the processes, knowing where the pitfalls are, getting the process owners to brainstorm possible solutions and then deriving the best relevant solutions which are scientifically proven to be workable are all practical means of getting things done."

The success of the first few BPI projects has been most encouraging with staff collaborating inter-departmentally to

do things differently. It has attracted even more staff to come on board SMU's drive to improving productivity and operational efficiency and deliver value to the University. *



A-REIT Study Award helps needy students pursue their dreams



(L-R) Mr Tan Ser Ping, Chief Executive Officer and Executive Director of Ascendas Funds Management (S) Limited (Manager of A-REIT); LKCSB student Shawn Lim Quan Cheng; Mr Koh Soo Keong, Chairman and Independent Director of Ascendas Funds Management (S) Limited (Manager of A-REIT); SOA student Goh Chen Sin; and SMU President Prof Arnoud De Meyer, outside the A-REIT Seminar Room.

In March 2013, Ascendas Funds Management (S) Limited, on behalf of A-REIT, made an endowed contribution of S\$500,000 to SMU.

The gift will be used to establish and fund two A-REIT Study Awards each year to motivate outstanding SMU undergraduates with demonstrated financial needs to achieve academic excellence. In appreciation of the gift, an A-REIT Seminar Room at the Lee Kong Chian School of Business has also been established.

The privileged inaugural recipients of the Awards are third-year accountancy student Goh Chen Sin and fourth-year business student Shawn Lim Quan Cheng.

Shawn, who hopes to set up his own start-up company one day, said, "The award will definitely empower me to pursue my interests, and spend more time innovating and solving problems for our society." He is also an avid artist and an SMU Innovation Award winner in 2012.

Chen Sin, who has been actively involved in consulting projects for non-profit groups and social enterprises, as well as SMU's guitar ensemble, Guitarissimo, also expressed his gratitude: "I want to say 'thank you' to A-REIT for this study award, without which it would be hard, if not impossible for me to engage in these opportunities."

List of Principal Donors (Gifts accumulated as of 31 March 2013)

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REPORT OF THE TRUSTEES /

The Board of Trustees are pleased to present their report to the members together with the audited financial statements of Singapore Management University (the "University Company") for the financial year ended 31 March 2013.

TRUSTEES

The Trustees of the University Company in office at the date of this report are as follows:

Mr Ho Kwon Ping – Chairman
Mr Zulkifli Bin Baharudin
Mr Beh Jit Han
Professor Antonio Mendo Castel-Branco Borges
Mr Chia Chee Ming Timothy
Dr Choong May Ling
Ms Chua Sock Koong
BG Lim U Yang Hugh-Reginald
Mr Edmund Yeng Lin (Appointed on 12 January 2013)
Dr Loo Choon Yong
Mr Sanjiv Misra
Professor Ng Swee Lian Ivy (Appointed on 12 January 2013)
Professor Thomas S Robertson (Appointed on 1 June 2013)
Mr Dilhan Pillay Sandrasegara
Ms Saw Phaik Hwa
Mr Chatsiri Sophonpanich
Mr Anil Thadani
Mr Robert Michael Tomlin
Mr Andrew Y. Yan
Mr Jaime Augusto Miranda Zobel de Ayala

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the University Company a party to any arrangement whose object was to enable the Trustees of the University Company to acquire benefits by means of the acquisition of shares in, or debentures of, the University Company or any other body corporate.

TRUSTEES' INTERESTS IN SHARES OR DEBENTURES

As the University Company is limited by guarantee, there are no matters to be disclosed under Section 201(6)(f) and (g), Section 201(6A) (g) and (h), Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

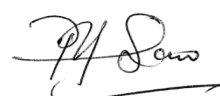
TRUSTEES' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the University Company or a related corporation with the Trustee, or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 27 to the financial statements.

On behalf of the Trustees



MR HO KWON PING
Trustee



MS SAW PHAIK HWA
Trustee

16 August 2013

STATEMENT BY TRUSTEES /

In the opinion of the Trustees,

- (a) the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and reserves and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the University Company at 31 March 2013 and of the results of the business, changes in funds and reserves and cash flows of the University Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

On behalf of the Trustees



MR HO KWON PING
Trustee



MS SAW PHAIK HWA
Trustee

16 August 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE MANAGEMENT UNIVERSITY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Singapore Management University, which comprise the balance sheet as at 31 March 2013, the statement of comprehensive income, statement of changes in funds and reserves and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the University Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the University Company as at 31 March 2013, and the results, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the University Company have been properly kept in accordance with the provisions of the Act.



ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore

16 August 2013

	Note	Operating funds						Endowment fund		Term funds		Total	
		General fund		Other funds		Total general and other funds		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000						
Revenue	4	76,047	68,289	27,393	18,650	103,440	86,939	-	-	-	-	103,440	86,939
Investment gains/(losses)	4	20,977	(224)	-	2	20,977	(222)	46,475	(635)	2,504	17	69,956	(840)
Other miscellaneous income	4	11,523	12,639	224	207	11,747	12,846	-	-	6,047	7,649	17,794	20,495
Expenses													
- Employee benefits	5	(144,684)	(127,749)	(6,658)	(4,534)	(151,342)	(132,283)	-	-	-	-	(151,342)	(132,283)
- Depreciation and amortisation	14, 15	(21,894)	(21,444)	(84)	(85)	(21,978)	(21,529)	-	-	-	-	(21,978)	(21,529)
- Finance - bank borrowings		(2,210)	(2,969)	-	-	(2,210)	(2,969)	-	-	-	-	(2,210)	(2,969)
- Other expenses	6	(63,963)	(57,717)	(13,497)	(8,322)	(77,460)	(66,039)	(1,309)	(1,704)	(6,028)	(4,875)	(84,797)	(72,618)
Total expenses		(232,751)	(209,879)	(20,239)	(12,941)	(252,990)	(222,820)	(1,309)	(1,704)	(6,028)	(4,875)	(260,327)	(229,399)
(Deficit)/Surplus before													
government grants		(124,204)	(129,175)	7,378	5,918	(116,826)	(123,257)	45,166	(2,339)	2,523	2,791	(69,137)	(122,805)
Government grants	7	144,324	133,767	696	298	145,020	134,065	-	-	-	-	145,020	134,065
Transfer to Operating funds													
from Term funds		2,556	4,219	-	246	2,556	4,465	-	-	(2,556)	(4,465)	-	-
Net surplus/(deficit)		22,676	8,811	8,074	6,462	30,750	15,273	45,166	(2,339)	(33)	(1,674)	75,883	11,260
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		22,676	8,811	8,074	6,462	30,750	15,273	45,166	(2,339)	(33)	(1,674)	75,883	11,260

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEET

AS AT 31 MARCH 2013

	Note	2013 \$'000	2012 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	152,394	330,846
Grants and other receivables	10	111,111	107,382
Student loans	11	12,381	11,162
Financial assets at fair value through profit or loss	12	944,341	629,161
Derivative financial instruments	13	4,372	5,595
		1,224,599	1,084,146
Non-current assets			
Grants receivable	10	19,689	37,328
Student loans	11	65,916	60,725
Property, plant and equipment	14	316,247	328,548
Intangible assets	15	687	441
		402,539	427,042
Total assets		1,627,138	1,511,188
LIABILITIES			
Current liabilities			
Development grants received in advance	16	3,198	5,368
Research grants received in advance	17	7,565	8,017
Other grants received in advance		1,366	3,748
Other payables	18	47,032	38,767
Derivative financial instruments	13	6,591	1,830
Borrowings	19	18,954	18,954
Advances for student loans	20	12,159	10,980
		96,865	87,664
NET CURRENT ASSETS		1,127,734	996,482
Non-current liabilities			
Borrowings	19	31,589	50,543
Advances for student loans	20	65,040	57,706
Deferred capital grants	21	316,857	328,604
Sinking fund	22	32,181	25,794
		445,667	462,647
Total liabilities		542,532	550,311
NET ASSETS		1,084,606	960,877
FUNDS AND RESERVES			
Accumulated surplus			
– General fund		316,847	294,171
– Other funds		48,325	40,251
		365,172	334,422
Endowment fund	23	666,851	573,839
Term funds	24	52,583	52,616
		1,084,606	960,877

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE YEAR ENDED 31 MARCH 2013

	Accumulated surplus			Endowment Fund	Term Funds	Total
	General fund \$'000	Other funds \$'000	Total \$'000	\$'000	\$'000	\$'000
2013						
Beginning of financial year	294,171	40,251	334,422	573,839	52,616	960,877
Total comprehensive income for the year	22,676	8,074	30,750	45,166	(33)	75,883
Government grants	–	–	–	29,785	–	29,785
Donations	–	–	–	18,061	–	18,061
End of financial year	316,847	48,325	365,172	666,851	52,583	1,084,606
2012						
Beginning of financial year	285,360	33,789	319,149	541,094	54,290	914,533
Total comprehensive income for the year	8,811	6,462	15,273	(2,339)	(1,674)	11,260
Government grants	–	–	–	23,055	–	23,055
Donations	–	–	–	12,029	–	12,029
End of financial year	294,171	40,251	334,422	573,839	52,616	960,877

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$'000	2012 \$'000
Cash flows from operating activities		
Deficit before government grants	(69,137)	(122,805)
Adjustments for:		
– Depreciation and amortisation	21,978	21,529
– Dividend income	(1,727)	(2,229)
– Fair value (gains)/losses	(64,909)	8,992
– Interest expense	2,210	2,969
– Interest income	(3,320)	(5,923)
– Loss from disposal of property, plant and equipment	31	10
Operating cash flow before working capital change	(114,874)	(97,457)
Change in operating assets and liabilities:		
– Other payables	9,666	4,896
– Other receivables	49,851	(56,437)
– Student loans	(6,410)	(8,601)
Cash used in operations	(61,767)	(157,599)
Interest paid	(2,210)	(2,969)
Net cash flows used in operating activities	(63,977)	(160,568)
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,346)	(5,302)
Purchase of intangible assets	(631)	(287)
Proceeds from disposals of property, plant and equipment	23	11
(Purchase)/Proceeds of/from financial assets at fair value through profit or loss	(243,594)	43,639
Interest received	3,320	5,923
Dividends received	1,727	2,229
Net cash flows (used in)/from investing activities	(248,501)	46,213
Cash flows from financing activities		
Repayment of borrowings	(18,954)	(20,947)
Grants received for advances for student loans	8,513	7,683
Government grants and donations received for Endowment fund	41,116	39,110
Research grants received	4,651	4,916
Operating grants received	98,105	137,479
Development grants received	595	2,225
Net cash flows from financing activities	134,026	170,466
Net (decrease)/increase in cash and cash equivalents	(178,452)	56,111
Cash and cash equivalents at beginning of financial year (Note 9)	330,846	274,735
Cash and cash equivalents at end of financial year (Note 9)	152,394	330,846

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Singapore Management University (the "University Company") is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act, Cap 50. The address of its registered office is 81 Victoria Street Singapore 188065.

The principal activities of the University Company are the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000) as indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the University Company has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 April 2012. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the University Company.

2.3 Standards issued but not yet effective

The University Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Items of Other Comprehensive Income</i>	1 July 2012
Revised FRS 19 <i>Employee Benefits</i>	1 January 2013
FRS 113 <i>Fair Value Measurement</i>	1 January 2013
Amendments to FRS 107 <i>Disclosures – Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
Improvements to FRSs 2012	1 January 2013
– Amendment to FRS 1 <i>Presentation of Financial Statements</i>	1 January 2013
– Amendment to FRS 16 <i>Property, Plant and Equipment</i>	1 January 2013
– Amendment to FRS 32 <i>Financial Instruments: Presentation</i>	1 January 2013
Revised FRS 27 <i>Separate Financial Statements</i>	1 January 2014
Revised FRS 28 <i>Investments in Associates and Joint Ventures</i>	1 January 2014
FRS 110 <i>Consolidated Financial Statements</i>	1 January 2014
FRS 111 <i>Joint Arrangements</i>	1 January 2014
FRS 112 <i>Disclosure of Interests in Other Entities</i>	1 January 2014
Amendments to FRS 32 <i>Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
FRS 110, FRS 112 and FRS 27 <i>Amendments to FRS 110, FRS 112 and FRS 27 Investment Entities</i>	1 January 2014
FRS 110, FRS 111 and FRS 112 <i>Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities</i>	1 January 2014

The University Company expects that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Foreign currency

(1) Functional and presentation currency

Items included in the financial statements of the University Company are measured using the currency of the primary economic environment in which the University Company operates ("the functional currency"). The financial statements are presented in Singapore Dollar, which is the University Company's functional currency.

(2) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income.

2.5 Funds

(1) General fund and Other funds

Income and expenditure are accounted for under the General fund in statement of comprehensive income unless they relate to funds separately accounted under specific self-financing activities.

(2) Endowment fund

Donations and government grants, which are kept intact as capital, are directly taken to the fund in the year in which such donations and government grants are granted.

Income and expenditure arising from the management of the Endowment fund are accounted for under Endowment fund in the statement of comprehensive income.

(3) Term funds

Donations received which can be put to immediate use for specific programmes, capital projects or other purposes as specified by the donors for the advancement of education are taken to Term funds in the statement of comprehensive income.

Income and expenditure relating to Term funds are accounted for under Term funds in the statement of comprehensive income.

Investment income and expenses are apportioned to the above funds based on the respective number of investment units held at the end of each quarter.

2.6 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services, net of goods and services tax and discounts. Revenue is recognised as follows:

(1) Rendering of services

Revenue from tuition and other services are recognised in the period in which the services are rendered.

(2) Sponsorships and donations

Sponsorships and donations are recognised in the financial year they are received.

(3) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(4) Dividend income

Dividend income is recognised when the right to receive payment is established.

(5) Rental income

Rental income from operating leases on property, plant and equipment is recognised on a straight-line basis over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

2.8 Grants

Government grants received/receivable for the purchase of property, plant and equipment and computer software or to finance capital projects are taken immediately to the development grants received in advance account. Upon the utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to the statement of comprehensive income for the assets which are written off.

Outright government grants received by the University Company for its discretion to spend on future redevelopment and improvement projects as well as future asset replacements are taken immediately to sinking fund, and are subsequently transferred to utilised deferred capital grants upon the purchase of assets.

Deferred capital grants are recognised in the statement of comprehensive income over the periods necessary to match the depreciation/amortisation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the net book value of the assets written off.

Government grants to meet the current year's operating expenses are recognised as income in the same financial year and are on an accrual basis.

2.9 Financial assets

Financial assets are recognised on the balance sheet when, and only when, the University Company becomes a party to the contractual provisions of the financial instrument.

(1) Classification

The University Company classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The designation of financial assets at fair value through profit or loss is irrevocable.

(i) Financial assets at fair value through profit or loss

The University Company's financial assets at fair value through profit or loss comprise "financial assets held for trading". A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or part of a portfolio of identified financial instruments that are managed together and for short term profit-taking. Derivatives are categorised as "held for trading". Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing more than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in grant and other receivables and student loans on the balance sheet.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 Financial assets (cont'd)

(2) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date – the date on which the University Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University Company has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of comprehensive income.

(3) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised in the statement of comprehensive income.

(4) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of “financial assets at fair value through profit or loss”, including interest and dividend income, are included in the statement of comprehensive income in the financial year in which the changes in fair values arise.

2.10 Impairment of financial assets

The University Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the statement of comprehensive income.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the University Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of comprehensive income.

2.11 Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The University Company does not apply hedge accounting. Changes in the fair value of derivative instruments are recognised in the statement of comprehensive income in the financial year in which the changes arise.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.12 Property, plant and equipment

(1) Measurement

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the University Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment costing less than \$1,000 each and library books are taken to the statement of comprehensive income when purchased.

Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(2) Depreciation

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Leasehold land and buildings	Over lease term
Leasehold improvement	3 years
Renovations	5 years
Plant and machinery	5 years
Computer equipment	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Other equipment	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the statement of comprehensive income for the financial year in which the changes arise.

No depreciation is provided for assets under construction-in-progress until construction is completed and the asset is transferred to its appropriate category.

(3) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the University Company and the cost can be reliably measured. Other subsequent expenditure is recognised as repair and maintenance expense during the financial year in which it is incurred.

(4) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Intangible assets

Computer software licences costs

Acquired computer software licences are initially capitalised at cost which include the purchase price (net of any discounts and rebates) and any other directly attributed cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Capitalised computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of comprehensive income using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method are reviewed at least at each balance sheet date. The effects of any revision of the amortisation period or amortisation method are included in the statement of comprehensive income for the financial year in which the changes arise.

2.14 Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 Financial liabilities

Non-derivative financial liabilities comprise other payables.

Financial liabilities are recognised on the balance sheet when, and only when, the University Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to statement of comprehensive income over the period of the borrowings using effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the balance sheet.

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Advances for student loans

Government grants received for the purpose of providing loans to students are taken to advances for student loans. Advances for student loans are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.18 Contingencies

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) A present obligation that arises from past events but is not recognised because
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the University Company.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.19 Leases

(1) When the University Company is the lessee:

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as expenditure in the financial year in which termination takes place.

(2) When the University Company is the lessor:

Operating leases

Assets leased out under operating leases are included in property, plant and equipment. Rental income from operating leases (net of any incentives given to lessees) is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

2.20 Employee compensation

Defined contribution plans

The University Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the University Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the estimated liability for unconsumed leave as a result of services rendered by employees up to the balance sheet date.

2.21 Income taxes

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.22 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the University Company if that person:

- (i) Has control or joint control over the University Company;
- (ii) Has significant influence over the University Company; or
- (iii) Is a member of the key management personnel of the University Company or of a parent of the University Company.

(b) An entity is related to the University Company if any of the following conditions applies:

- (i) The entity and the University Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the University Company or an entity related to the University Company. If the University Company is itself such a plan, the sponsoring employers are also related to the University Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the University Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In the process of applying the University Company's accounting policies which is disclosed above, the management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Useful lives of plant and equipment

The cost of plant and equipment for the University Company is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 30 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the University Company's property, plant and equipment at the balance sheet date was \$316,247,000 (2012: \$328,548,000).

NOTES TO THE FINANCIAL STATEMENTS /
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

4. REVENUE AND OTHER MISCELLANEOUS GAINS AND INCOMES

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000						
Tuition and other												
student-related fees	74,575	65,785	18,559	11,742	93,134	77,527	-	-	-	-	93,134	77,527
Conference fees	1,472	2,504	8,834	6,908	10,306	9,412	-	-	-	-	10,306	9,412
Total revenue	76,047	68,289	27,393	18,650	103,440	86,939	-	-	-	-	103,440	86,939
Interest income	1,174	2,137	-	2	1,174	2,139	2,023	3,562	123	222	3,320	5,923
Dividend income	554	778	-	-	554	778	1,116	1,384	57	67	1,727	2,229
Fair value (losses)/gains												
on financial assets at fair value through profit or loss	19,249	(3,139)	-	-	19,249	(3,139)	39,497	(10,650)	2,121	(516)	60,867	(14,305)
Fair value gains on derivatives	-	-	-	-	-	-	3,839	5,069	203	244	4,042	5,313
Investment gains/(losses)	20,977	(224)	-	2	20,977	(222)	46,475	(635)	2,504	17	69,956	(840)
Donations	-	-	-	-	-	-	-	-	6,047	7,649	6,047	7,649
Sponsorships	1,699	2,966	-	-	1,699	2,966	-	-	-	-	1,699	2,966
Rental income	5,721	6,059	-	-	5,721	6,059	-	-	-	-	5,721	6,059
Currency exchange gains	146	119	37	10	183	129	-	-	-	-	183	129
(Loss)/gain on disposal of property, plant and equipment	(102)	(10)	71	-	(31)	(10)	-	-	-	-	(31)	(10)
Others	4,059	3,505	116	197	4,175	3,702	-	-	-	-	4,175	3,702
Other miscellaneous income	11,523	12,639	224	207	11,747	12,846	-	-	6,047	7,649	17,794	20,495
	108,547	80,704	27,617	18,859	136,164	99,563	46,475	(635)	8,551	7,666	191,190	106,594

NOTES TO THE FINANCIAL STATEMENTS /
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

5. EMPLOYEE BENEFITS

	Operating funds					
	General fund		Other funds		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Wages and salaries	127,791	114,246	5,750	3,982	133,541	118,228
Employer's contribution to Central Provident Fund	8,382	6,515	646	400	9,028	6,915
Other employee benefits	8,511	6,988	262	152	8,773	7,140
	144,684	127,749	6,658	4,534	151,342	132,283

6. OTHER EXPENSES

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000						
Administrative expenses	31,384	27,660	6,659	3,994	38,043	31,654	-	-	1,136	600	39,179	32,254
Scholarships and awards	6,413	5,514	72	12	6,485	5,526	-	-	4,824	4,192	11,309	9,718
Investment management expenses	646	958	-	-	646	958	1,309	1,704	68	83	2,023	2,745
Library books, periodicals and database	4,025	3,853	167	115	4,192	3,968	-	-	-	-	4,192	3,968
Professional and instructor fees	8,550	7,542	6,582	4,187	15,132	11,729	-	-	-	-	15,132	11,729
Utilities and facility management	12,945	12,190	17	14	12,962	12,204	-	-	-	-	12,962	12,204
	63,963	57,717	13,497	8,322	77,460	66,039	1,309	1,704	6,028	4,875	84,797	72,618

7. GOVERNMENT GRANTS

	2013 \$'000	2012 \$'000
Operating grants received/receivable	139,189	121,633
Operating grants received for interest charges incurred on bank borrowings	1,687	2,512
Transfer from research grants received in advance (Note 17)	1,458	1,061
Transfer to deferred capital grants (Note 21)	(8,387)	(3,413)
Less: Goods and services tax payable for tuition fee Grant	(15,471)	(14,577)
Operating grants – net	118,476	107,216
Development grants utilised (Note 16)	913	1,946
Research grants utilised (Note 17)	3,611	3,354
Deferred capital grants amortised (Note 21)	22,020	21,549
	145,020	134,065

8. INCOME TAX

With effect from the Year of Assessment 2008, the requirement for charities to spend at least 80% at their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. There is, hence, no income tax payable by the University Company for the current financial year.

9. CASH AND CASH EQUIVALENTS

	2013 \$'000	2012 \$'000
Cash at bank and on hand	10,889	15,623
Short-term bank deposits	98,597	256,848
Amounts under fund management (Note 31(b))	42,908	58,375
	152,394	330,846

The short-term bank deposits at balance sheet date have an average maturity of 49 days (2012: 50 days) from the end of the financial year with the following weighted average effective interest rates:

	2013 %	2012 %
Singapore Dollar	0.24	0.28

10. GRANTS AND OTHER RECEIVABLES

(a) Grants and other receivables

	2013 \$'000	2012 \$'000
Current		
Other receivables	15,921	67,866
Grants receivable	95,190	39,516
	111,111	107,382
Non-current		
Grants receivable	19,689	37,328
Total grants and other receivables	130,800	144,710

(b) Other receivables

	2013 \$'000	2012 \$'000
Deposits	120	150
Fees and rental receivable (Note 31(a))	6,396	4,646
Goods and services tax receivable	696	357
Interest and dividend receivables	23	112
Prepayments (Note 32)	6,041	3,894
Receivables from brokers (Note 31(b))	1,887	3,981
Staff loans	81	60
Payment for investments (Note 31 (b))	–	52,809
Receivable from related parties	677	1,857
Other receivables	15,921	67,866

Included in other receivables is an amount of \$676,522 (2012: \$1,857,293) due from related parties which are non-trade in nature, interest-free and is repayable on demand.

Details of impaired fees and rental receivables are as follows:

	2013 \$'000	2012 \$'000
Impaired trade receivables (gross)	6,396	–
Individually assessed	–	–
Less: Allowance for impairment	1,183	–
	5,213	–

Movements in allowance for impairment during the year are as follows:

At beginning of the year	–	–
Charge to the profit or loss account	1,183	–
At end of the year	1,183	–

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

10. GRANTS AND OTHER RECEIVABLES (cont'd)

(c) Grants receivable

	2013 \$'000	2012 \$'000
Current	95,190	39,516
Non-current		
– Later than one year and not later than five years	19,689	37,328
	19,689	37,328
Total grants receivable	114,879	76,844

Included in grants receivable is an amount of \$38,342,569 (2012: \$50,203,035) relating to funding from Ministry of Education (“MOE”) for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

11. STUDENT LOANS

	2013 \$'000	2012 \$'000
Current	12,381	11,162
Non-current	65,916	60,725
Student loans	78,297	71,887

Student loans comprise principally student tuition fee, study loans and overseas studies program loans.

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods of up to 20 years after the borrowers’ graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for these loans as at balance sheet date is 4.75% (2012: 4.75%) per annum.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2013 \$'000	2012 \$'000
Held for trading		
Quoted:		
– Equity securities	54,368	79,856
– Government bonds	4,716	7,206
– Other bonds	47,904	68,620
– Unit trust funds	345,068	228,579
	452,056	384,261
Unquoted:		
– Securities	406,359	219,646
– Unit trust funds	85,926	25,254
	492,285	244,900
Financial assets at fair value through profit or loss (Note 31(b))	944,341	629,161

The weighted average effective interest rate for government and other bonds at the balance sheet date was 2.63% (2012: 3.50%).

The University’s financial assets are managed by professional managers (Note 31(b)).

NOTES TO THE FINANCIAL STATEMENTS /
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract/ notional amount \$'000	Assets \$'000	Liabilities \$'000
2013			
Currency forwards	1,033,669	3,673	(6,591)
Currency options	209,826	699	–
Derivative financial assets/(liabilities) (Note 31(b))	1,243,495	4,372	(6,591)
2012			
Currency forwards	774,232	5,102	(1,828)
Currency options	142,398	493	–
Others	24	–	(2)
Derivative financial assets/(liabilities) (Note 31(b))	916,654	5,595	(1,830)

The currency derivatives are used in the currency hedging programs which aim to reduce the foreign currency risks of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS /
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land \$'000	Leasehold buildings \$'000	Leasehold improvement \$'000	Renovations \$'000	Plant and machinery \$'000	Computer equipment \$'000	Furniture and office equipment \$'000	Motor vehicles \$'000	Other equipment \$'000	Construction- in-progress \$'000	Total \$'000
2013											
Cost											
Beginning of financial year	102,658	336,089	234	7,827	75,542	23,152	10,776	272	8,924	30	565,504
Additions	-	5	-	1,524	12	5,861	704	10	239	991	9,346
Disposals	-	-	-	-	-	(1,228)	(280)	-	(689)	(30)	(2,227)
End of financial year	102,658	336,094	234	9,351	75,554	27,785	11,200	282	8,474	991	572,623
Accumulated depreciation											
Beginning of financial year	33,465	85,848	234	6,236	75,105	18,948	9,466	101	7,553	-	236,956
Depreciation charge	3,461	12,524	-	1,214	159	3,167	572	28	468	-	21,593
Disposals	-	-	-	-	-	(1,216)	(280)	-	(677)	-	(2,173)
End of financial year	36,926	98,372	234	7,450	75,264	20,899	9,758	129	7,344	-	256,376
Net carrying amount											
End of financial year	65,732	237,722	-	1,901	290	6,886	1,442	153	1,130	991	316,247
2012											
Cost											
Beginning of financial year	102,658	336,089	234	7,835	75,522	22,242	10,406	181	8,521	30	563,718
Additions	-	-	-	261	20	3,341	738	91	851	-	5,302
Disposals	-	-	-	(269)	-	(2,431)	(368)	-	(448)	-	(3,516)
End of financial year	102,658	336,089	234	7,827	75,542	23,152	10,776	272	8,924	30	565,504
Accumulated depreciation											
Beginning of financial year	30,004	73,323	234	4,588	74,702	19,559	8,730	81	7,593	-	218,814
Depreciation charge	3,461	12,525	-	1,739	403	1,785	1,034	20	391	-	21,358
Disposals	-	-	-	(91)	-	(2,396)	(298)	-	(431)	-	(3,216)
End of financial year	33,465	85,848	234	6,236	75,105	18,948	9,466	101	7,553	-	236,956
Net carrying amount											
End of financial year	69,193	250,241	-	1,591	437	4,204	1,310	171	1,371	30	328,548

NOTES TO THE FINANCIAL STATEMENTS /
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

15. INTANGIBLE ASSETS

	2013 \$'000	2012 \$'000
Computer software licenses costs		
Cost		
Beginning of financial year	11,145	10,858
Additions	631	287
End of financial year	11,776	11,145
Accumulated amortisation		
Beginning of financial year	10,704	10,533
Amortisation	385	171
End of financial year	11,089	10,704
Net carrying amount at end of financial year	687	441
16. DEVELOPMENT GRANTS RECEIVED IN ADVANCE		
	2013 \$'000	2012 \$'000
Government		
Beginning of financial year	5,368	6,963
Grants received/receivable	1,618	2,225
Interest income refunded to the Government	(1,023)	-
Transfer to deferred capital grants (Note 21)	(1,852)	(1,874)
Transfer to statement of comprehensive income (Note 7)		
- Development grants utilised	(913)	(1,946)
End of financial year	3,198	5,368

These are grants received from the Government for financing development projects. The balance in this account represents grants received but not utilised at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS /
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

17. RESEARCH GRANTS RECEIVED IN ADVANCE

	2013 \$'000	2012 \$'000
Government		
Beginning of financial year	7,275	6,899
Grants received	3,667	3,876
Transfer to deferred capital grants (Note 21)	(8)	(36)
Transfer to statement of comprehensive income (Note 7)		
– Transfer to operating grants	(1,458)	(1,061)
– Research grants utilised	(3,045)	(2,403)
End of financial year	6,431	7,275
Government agencies		
Beginning of financial year	742	680
Grants received	1,104	1,096
Less: Disbursements	(120)	(56)
Transfer to deferred capital grants (Note 21)	(26)	(27)
Transfer to statement of comprehensive income (Note 7)		
– Research grants utilised	(566)	(951)
End of financial year	1,134	742
Total	7,565	8,017

These are grants from the Government and government agencies for research activities. The balance in this account represents grants received for approved on-going projects but not utilised at the end of the financial year.

18. OTHER PAYABLES

	2013 \$'000	2012 \$'000
Current		
Tuition fees received in advance (Note 32)	15,754	11,824
Refundable deposits	1,019	994
Payables to brokers (Note 31(b))	949	2,350
Other accrual for operating expenses	29,310	23,599
	47,032	38,767

NOTES TO THE FINANCIAL STATEMENTS /
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

19. BORROWINGS

	2013 \$'000	2012 \$'000
– Current	18,954	18,954
– Non-current	31,589	50,543
Borrowings	50,543	69,497

The current borrowings are repayable by monthly instalments over the next 12 months from the end of the financial year. The non-current borrowings have the following maturity:

Later than one year and not later than five years	31,589	50,543
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Borrowings are unsecured, bear interest at 3.74% (2012: 3.74% to 3.84%) per annum.

20. ADVANCES FOR STUDENT LOANS

	2013 \$'000	2012 \$'000
Beginning of financial year	68,686	61,003
Grants received/receivable	21,318	7,683
Interest income	979	968
Grant and interest refunded to the Government	(13,784)	(968)
End of financial year	77,199	68,686
Current	12,159	10,980
Non-current	65,040	57,706
	77,199	68,686

Represented by:

Other payables	1,298	(1,214)
Student loans	75,901	69,900
Advances for student loans	77,199	68,686

The advances for student loans are from the Government for purpose of providing loans to students to assist them in paying their tuition fees.

21. DEFERRED CAPITAL GRANTS

	2013 \$'000	2012 \$'000
Beginning of financial year	328,604	344,803
Transfer from development grants received in advance (Note 16)	1,852	1,874
Transfer from research grants received in advance (Note 17)	34	63
Transfer from operating grants (Note 7)	8,387	3,413
Amortisation of deferred capital grants (Note 7)	(22,020)	(21,549)
End of financial year	316,857	328,604

22. SINKING FUND

	2013 \$'000	2012 \$'000
Beginning of financial year	25,794	21,512
Grants received/receivable	4,268	4,268
Investment gains	2,119	14
End of financial year	32,181	25,794
Represented by:		
Cash and cash equivalents	2,306	21,774
Interest and other receivables	60	332
Other payables	(30)	(14)
Financial assets at fair value through profit or loss	29,915	3,680
Derivative financial instruments	(70)	22
	32,181	25,794

Sinking fund is outright government grants received by the University Company for spending at its discretion on future redevelopment, improvement projects and asset replacement.

The portion of the sinking fund that is not required for immediate asset replacement is invested to ensure that the real value of the fund is preserved in the long run. The investment gains include interest and dividend earned on investments and gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

23. ENDOWMENT FUND

	2013 \$'000	2012 \$'000
Endowment fund		
– Capital	547,400	499,553
– Accumulated surplus	119,451	74,286
	666,851	573,839
Represented by:		
Cash and cash equivalents	32,174	126,509
Grants receivable	29,785	23,055
Interest and other receivables	1,212	35,083
Other payables	(608)	(1,451)
Financial assets at fair value through profit or loss	605,711	388,319
Derivative financial instruments	(1,423)	2,324
	666,851	573,839

Endowment fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable property. The objectives of these funds include the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

Accumulated surplus includes interest and dividend earned on investments and gains/(losses) in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

24. TERM FUNDS

	2013 \$'000	2012 \$'000
Beginning of financial year	52,616	54,290
Donation received	6,048	7,649
Donation utilised	(8,517)	(9,257)
Investment gains/(losses)	2,436	(66)
End of financial year	52,583	52,616
Represented by:		
Cash and cash equivalents	20,208	32,035
Other receivables	64	1,701
Other student loans	418	30
Other payables	(32)	(70)
Financial assets at fair value through profit or loss	32,000	18,807
Derivative financial instruments	(75)	113
	52,583	52,616

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education.

Investment gains include interest and dividend earned on investments and gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

25. CONTINGENCIES

Guarantee

The University Company has contingent liabilities in respect of corporate guarantee (unsecured) given to a financial institution for loans granted to students. The Trustees are of the view that no material liabilities will arise from the corporate guarantee at the date of these financial statements. The estimated maximum amount of contingent liabilities is as follows:

	2013 \$'000	2012 \$'000
Corporate guarantee (unsecured) given to a financial institution for student loans granted	2,000	2,000

26. COMMITMENTS

(a) **Capital commitments**

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2013 \$'000	2012 \$'000
Property, plant and equipment	5,020	1,209

(b) **Operating lease commitments**

Where the University Company is a lessee

The University Company leases various properties, plant and machinery under non-cancellable operating lease agreements. These leases have varying terms, escalation rights and renewal rights. The lease expenditure charged to the statement of comprehensive income during the financial year are as follow:

	2013 \$'000	2012 \$'000
Facilities rental under operating lease	2,395	2,115

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are analysed as follows:

	2013 \$'000	2012 \$'000
Not later than one year	2,060	2,010
Later than one year but not later than five years	588	1,888
	2,648	3,898

Where the University Company is a lessor

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are analysed as follows:

	2013 \$'000	2012 \$'000
Not later than one year	1,725	1,302
Later than one year but not later than five years	1,022	1,174
	2,747	2,476

27. RELATED PARTIES TRANSACTIONS

The following significant transactions took place between the University Company and related parties during the financial year:

	2013 \$'000	2012 \$'000
(a) Service fee income from a related party	500	125
(b) Consultancy fees paid to Trustees	(116)	(225)

(c) **Key management personnel compensation**

Key management personnel compensation is analysed as follows:

	2013 \$'000	2012 \$'000
Salaries and bonus	6,753	5,570
Central Provident Fund contributions	99	68
Other short-term benefits	2,766	2,088
Total	9,618	7,726

The key management includes the President, Provost, Deans and key Administrative Directors.

Number of key management in remuneration (including benefits) bands:

	2013	2012
\$100,001 – \$150,000	–	1
\$150,001 – \$200,000	–	–
\$200,001 – \$250,000	–	–
\$250,001 – \$300,000	–	1
\$301,000 – \$350,000	–	1
\$350,001 – \$400,000	2	2
\$400,001 – \$450,000	2	2
\$450,001 – \$500,000	5	3
\$500,001 – \$550,000	2	1
\$550,001 – \$600,000	2	–
\$600,001 – \$650,000	–	–
\$650,001 – \$700,000	–	–
\$700,001 – \$750,000	–	–
\$750,001 – \$800,000	–	–
\$800,001 – \$850,000	–	–
\$850,001 – \$900,000	–	–
\$900,001 – \$950,000	–	–
\$950,001 – \$1,000,000	–	–
\$1,000,001 – \$1,050,000	–	1
\$1,050,001 – \$1,100,000	1	–
\$1,100,001 – \$1,150,000	1	1
\$1,150,001 – \$1,200,000	–	–
\$1,200,001 – \$1,250,000	–	1
\$1,250,001 – \$1,300,000	1	–
	16	14

The disclosure on banding of key management's remuneration is made in accordance with governance requirements of the Charity Council, effective 2008.

28. INVESTMENT IN SUBSIDIARY

Name of subsidiary	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2013 %	2012 %
SMU Ventures Pte Ltd	Singapore	Investment holding	100	100

The financial statements of SMU Ventures Pte Ltd with a paid up capital of \$1 have not been consolidated with the University Company's financial statements as the University Company is of the view that the subsidiary is not material to the University Company. The balances and transactions of the University Company are not affected by the non-consolidation.

29. CHARITY ACT AND REGULATION

As required for disclosure under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2008, the University Company has received total tax deductible donations of \$23,788,000 (2012: \$17,604,000) in the current financial year. The expenses relating to fund raising activities are funded by operating grants.

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) \$'000	(Level 2) \$'000	(Level 3) \$'000	\$'000
2013				
Financial assets:				
Held for trading investments (Note 12)				
– Equity securities (quoted)	54,368	–	–	54,368
– Government bonds (quoted)	4,716	–	–	4,716
– Other bonds (quoted)	47,904	–	–	47,904
– Unit trust funds (quoted)	345,068	–	–	345,068
– Securities (unquoted)	–	406,359	–	406,359
– Unit trust funds (unquoted)	–	85,926	–	85,926
Derivative financial instruments (Note 13)				
– Currency forwards	–	3,673	–	3,673
– Currency options	–	699	–	699
At 31 March 2013	452,056	496,657	–	948,713

30. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

(a) Fair value of financial instruments that are carried at fair value (cont'd)

	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) \$'000	(Level 2) \$'000	(Level 3) \$'000	\$'000
2013				
Financial liabilities:				
Derivative financial instruments (Note 13)				
– Currency forwards	–	6,591	–	6,591
At 31 March 2013	–	6,591	–	6,591
2012				
Financial assets:				
Held for trading investments (Note 12)				
– Equity securities (quoted)	79,856	–	–	79,856
– Government bonds (quoted)	7,206	–	–	7,206
– Other bonds (quoted)	68,620	–	–	68,620
– Unit trust funds (quoted)	228,579	–	–	228,579
– Securities (unquoted)	–	219,646	–	219,646
– Unit trust funds (unquoted)	–	25,254	–	25,254
Derivative financial instruments (Note 13)				
– Currency forwards	–	5,102	–	5,102
– Currency options	–	493	–	493
At 31 March 2012	384,261	250,495	–	634,756

30. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

(a) Fair value of financial instruments that are carried at fair value (cont'd)

	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) \$'000	(Level 2) \$'000	(Level 3) \$'000	\$'000
2012				
Financial liabilities:				
Derivative financial instruments (Note 13)				
- Currency forwards	-	1,828	-	1,828
- Others	2	-	-	2
At 31 March 2012	2	1,828	-	1,830

Fair value hierarchy

The University Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Determination of fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values of quoted securities are based on quoted market rates at the balance sheet date. The fair values of unquoted securities, if traded in active markets such as over-the-counter securities, are based on quoted market prices at balance sheet date. The fair values of other unquoted securities that are not traded in active markets are determined by valuation from independent sources. Derivative financial instruments are valued using widely accepted pricing models, with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates.

30. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Other receivables less prepayments, Grants receivable and Other payables less Tuition fees received in advance

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near balance sheet date.

Student loans and Borrowings

The difference between the financial asset and liabilities are not material because the student loans receivables and borrowings are funded by the Government via advances for student loan funds and grants respectively. Thus, the net difference between the carrying amount and the fair value are not material.

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

There are no financial instruments that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value.

31. FINANCIAL RISK MANAGEMENT

The University Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include currency risk, market price risk, interest rate risk, credit risk and liquidity risk.

The Board of Trustees has an Investment Committee to assist the Board in the oversight of the University Company's investments. The Investment Committee approved the asset allocation of a globally diversified portfolio and selection of fund managers. The fund managers selected have to manage the individual mandates within the prescribed investment guidelines.

The following sections provide details regarding the University Company's exposure to the above-mentioned financial risks and management of these risks.

(a) Financial risk factors

(i) Currency risk

The University Company's operation is not exposed to significant currency risk as most of its transactions are transacted in Singapore Dollar. The University Company may invest in instruments denominated in foreign currencies, such as USD, EUR and JPY. The main foreign currency for these investments is the USD. With all other variables held constant, strengthening/weakening of 5% of the USD against SGD will result in \$11,997,000 (2012: \$9,648,700) gain/loss respectively.

To manage the foreign currency exposure, the University Company implemented a currency hedging program to reduce the foreign currency risks (Note 13).

(ii) Market price risk

The University Company's investments are exposed to equity securities market price risk. To manage this risk, the University Company diversifies its investments across different markets and industries whenever appropriate. With all other variables held constant, 10% increase/decrease of market values of all equities will result in \$40,999,000 (2012: \$30,844,500) increase/decrease in the fair value of financial assets at fair value through profit or loss.

31. FINANCIAL RISK MANAGEMENT (cont'd)

(a) **Financial risk factors (cont'd)**

(iii) **Interest rate risk**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The University Company has interest-bearing assets mainly in cash and cash equivalents. These financial assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the results of the University Company. Interest based on the average prevailing prime rates of three local banks is levied on the student loans after the borrower's graduation. The University Company's bank borrowings are at fixed interest rates. However, these interests will be returned to the government as such loans are funded by the government.

The University Company's investments include interest-bearing instruments which are exposed to interest rate risk. Changes in interest rates will have impact on the fair values of the instruments. To mitigate this risk, the University Company diversifies these investments across different debt securities with varying maturity and interest rate terms. With all other variables held constant, 1% increase/decrease in interest rates will result in \$5,234,000 (2012: \$4,167,000) decrease/increase in the fair value of financial assets at fair value through profit or loss.

(iv) **Credit risk**

The University Company places its cash and deposits with reputable financial institutions. Investment portfolios are managed by professional fund managers.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the balance sheet.

The credit risk of the University Company is diversified over a range of institutions.

Financial assets that are past due but not impaired

The University Company has fees and rental receivables amounting to \$2,579,000 (2012: \$3,070,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their ageing at the balance sheet date is as follows:

	2013 \$'000	2012 \$'000
Current	3,817	1,576
1 to 30 days	1,698	1,018
31 to 60 days	309	502
61 to 90 days	307	549
91 to 120 days	27	122
More than 120 days	238	879
Total Past Due	2,579	3,070
	6,396	4,646

Liquidity risk is the risk that the University Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The University Company maintain an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

31. FINANCIAL RISK MANAGEMENT (cont'd)

(v) **Liquidity risk**

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the University Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	2013 \$'000				2012 \$'000			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
Financial assets:								
Financial assets at fair value through profit and loss	944,341	-	-	944,341	629,161	-	-	629,161
Grants and other receivables (exclude prepayments)	105,070	19,689	-	124,759	103,488	37,328	-	140,816
Student loans	12,381	51,789	14,127	78,297	11,162	46,628	14,097	71,887
Cash and cash equivalents	152,394	-	-	152,394	330,846	-	-	330,846
Derivative financial instruments	4,372	-	-	4,372	5,595	-	-	5,595
Total undiscounted financial assets	1,218,558	71,478	14,127	1,304,163	1,080,252	83,956	14,097	1,178,305
Financial liabilities:								
Borrowings	20,369	32,622	-	52,991	21,003	53,151	-	74,154
Advances for student loans	12,159	49,743	15,297	77,199	10,980	44,786	12,920	68,686
Other payables less tuition fees received in advance	31,278	-	-	31,278	26,943	-	-	26,943
Derivative financial instruments	6,591	-	-	6,591	1,830	-	-	1,830
Total undiscounted financial liabilities	70,397	82,365	15,297	168,059	60,756	97,937	12,920	171,613
Total net undiscounted financial assets/(liabilities)	1,148,161	(10,887)	(1,170)	1,136,104	1,019,496	(13,981)	1,177	1,006,692

NOTES TO THE FINANCIAL STATEMENTS /

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

31. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Amounts under fund management

The carrying amounts of funds under fund management by professional managers and held in trust by a custodian can be analysed as follows:

	2013 \$'000	2012 \$'000
Cash and cash equivalents (Note 9)	42,908	58,375
Financial assets at fair value through profit or loss (Note 12)	944,341	629,161
Derivative financial assets (Note 13)	4,372	5,595
Derivative financial liabilities (Note 13)	(6,591)	(1,830)
Receivables from brokers (Note 10)	1,887	3,981
Payment for investments (Note 10)	-	52,809
Payables to brokers (Note 18)	(949)	(2,350)
	985,968	745,741

32. LOANS AND RECEIVABLES AND FINANCIAL LIABILITIES AT AMORTISED COST

	2013 \$'000	2012 \$'000
Loans and receivables		
Cash and cash equivalents (Note 9)	152,394	330,846
Grants and other receivables (Note 10)	130,800	144,710
Less: prepayments (Note 10)	(6,041)	(3,894)
Student loans (Note 11)	78,297	71,887
	355,450	543,549
Financial liabilities at amortised cost		
Other payables (Note 18)	47,032	38,767
Less: tuition fees received in advance (Note 18)	(15,754)	(11,824)
Borrowings (Note 19)	50,543	69,497
Advances for student loans (Note 20)	77,199	68,686
	159,020	165,126

33. CAPITAL MANAGEMENT

The primary objective of the University Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its operations.

The University Company is partially funded by the grants received from MOE and the remainder are to be derived from the revenues. In addition, the accumulated reserve is invested so as to further enhance the value of the accumulated reserve. This investment income could be drawn down to support the University's Company operating budget or development.

34. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore Management University on August 16, 2013.

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