

# SMU

ANNUAL REPORT TO STAKEHOLDERS 2014/15

ALL ROUNDER  
**STRIKING  
GOLD AT  
SEA GAMES  
2015**

HEART OF THE MATTER  
**RESEARCHING  
ISSUES THAT  
IMPACT  
THE NATION**

ON THE WORLD STAGE  
**INSPIRING  
THE REGION'S  
YOUNG  
ENTREPRENEURS**

THE NEXT BIG THING  
**ANALYSING  
SINGAPORE'S  
"SUPERSTAR CITY"  
ECONOMICS**



**S**♥**U15**  
ANNIVERSARY



PM Lee's 7th Ho Rih Hwa Leadership  
in Asia Public Lecture

# IT'S NOT HOW YOU THINK. IT'S HOW YOU RETHINK.

A volatile and complex world calls for new ways of thinking to solve new types of problems and challenges. This brave new world is underpinned by innovative new modes of learning. In Asia, Singapore Management University has been leading the charge.

Our trailblazing interactive pedagogy and broad-based undergraduate curriculum have nurtured thousands of new graduates who are impacting industry and society in ways like never before. With students garnering real-world experience through global exposure programmes, internships and community involvement projects, it is easy to see why SMU graduates continue to be favoured by employers for being confident, well-rounded, socially responsible and future ready.

At SMU, innovation at all levels never stops. SMU-X is a newly introduced programme that is collaborative, interdisciplinary and aims to produce solutions to real-world problems in unconventional, flexible spaces.

New practice-oriented programmes like the Doctor of Innovation, the Doctor of Business Administration and the Master of Human Capital Leadership have been introduced to groom a new breed of professionals who are able to capitalise on innovation opportunities, excel in academic careers and practice-oriented research, and manage human capital respectively.

In the sphere of research, SMU continues to leverage our research-friendly culture to create a rich environment that supports multi-disciplinary initiatives. To enhance retirement readiness and understand the needs of an ageing population, the Centre for Research on the Economics of Ageing (CREA) was established with aims to shape policies that make a difference.

With a foundation rooted in innovation, a culture of contrarian thinking, and the introduction of bold new initiatives, SMU is galvanising innovators to address the evolving needs of education, solve real-world problems and impact society positively. It's a good reason for us to keep our unconventional thinking caps on.

SMU 15  
ANNIVERSARY



## EDITOR'S NOTE



This has been a landmark year for both Singapore and Singapore Management University (SMU) with SG50 and SMU15 celebrations marking the nation's 50 years and University's 15 years of progress respectively.

The University was honoured to host Singapore's Prime Minister Mr Lee Hsien Loong who delivered the 7th Ho Rih Hwa Leadership in Asia Public Lecture. This was especially poignant as Singapore's first Prime Minister Mr Lee Kuan Yew gave the series' inaugural lecture in 2002. Mr Lee Hsien Loong discussed the significant challenges facing Singapore over the next 50 years. You can read about his thought-provoking lecture in one of three feature articles.

Another feature article highlights SMU President Professor Arnoud De Meyer's 2015 State of the University Address. Making "SMU Vision 2025 – Engage" his inspirational theme, Professor De Meyer outlined the University's progress since he revealed SMU Vision 2025 a year ago. He was delighted that many students, faculty and staff had made significant contributions and encouraged everyone to be actively engaged to bring the University to its next level of development.

Research is central to realising SMU's aspiration to be a great university. Our feature on research reports on the significant funding secured by our University for several new research initiatives that are of national importance. To further leverage on SMU's existing quality research for Singapore, our University has expanded its Areas of Excellence in research from three to five. Several research initiatives related to SG50 reviewed Singapore's development in various areas over the past 50 years.

These are the three feature articles, but there is much more besides in this Annual Report. There have been key changes in leadership at the highest levels of the University. Patron's Day 2015 featured all four past and present SMU Presidents in a dialogue moderated by SMU Chairman Mr Ho Kwon Ping. Our students have been highly successful in diverse fields; exciting upgrades to campus facilities have begun; our undergraduate curriculum has continued to evolve and many prestigious lectures, conferences, and broadcasts have highlighted SMU's role as a key thought leader.

I hope you will enjoy reading about this momentous year.

**Alan Goh**

Vice President, Corporate Communications and Marketing



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**Economy, population  
& identity are  
key challenges  
for Singapore in  
the next 50 years**



**Front cover photo:** Singapore's Prime Minister Lee Hsien Loong delivered the seventh Ho Rih Hwa Leadership in Asia Public Lecture, which was organised by Singapore Management University on 30 June 2015.



# REFLECTING ON THE PAST AND PLANNING FOR OUR FUTURE

**T**his has been a year in which SMU and Singapore have looked back on what has been achieved and looked forward with hope to an even brighter future. While the Annual Report to Stakeholders takes the Academic Year 2014/15 as its scope of reference, the celebrations of the calendar year take centre stage.

The year 2015 has marked the golden jubilee of our improbable nation and the 15th Anniversary of this improbable university. Both started small, with limited resources and little else to give them credibility in the eyes of doubtful onlookers. Both have survived and thrived against the odds, or perhaps because of the odds.

The pioneer generation of Singapore faced considerable adversity and immense economic and social challenges. Their bravery and fortitude ensured Singapore's survival and drove the nation on to prosperity. On a different scale, SMU's

own pioneers faced great challenges too. Their resourcefulness, resilience and commitment have helped us to achieve an enviable degree of success in the first decade and a half. With a new generation of leaders at SMU, we must find fresh motivation and guard against complacency.

I am also encouraged to see that the new leaders of the faculty and administrative staff are ready, willing and very able to take on the challenges ahead and are guided by a shared vision. This Annual Report shows that they, together with the long-standing members of the University community, are working together and making significant progress along the journey to Vision 2025.

**Mr Ho Kwon Ping**  
Chairman, Board of Trustees

# GETTING EVERYONE ENGAGED IN VISION 2025

Since our institution was established 15 years ago, SMU has held an outstanding reputation for its undergraduate education. SMU was Singapore's pioneer in interactive pedagogy, with seminar-style teaching in small-sized classes. The University's emphasis on global exposure, internship and community service was also unique. While other institutions have adopted many aspects of SMU's approach, we remain a game changer – by introducing blended learning and SMU-X modules, for example, to provide a transformative education for a new generation of graduates.

Over the past few years we started to diversify and developed multiple product offerings. This diversity will provide resilience and stability in a changing environment. SMU's future development will rely on continuing to expand and enhance postgraduate and professional programmes, postgraduate research, executive development programmes and continuing education. We must be a catalyst by increasing our lead in cutting-edge research, and by integrating research, learning and practice.

We must also be a global exemplar, by making best use of our city-centre campus to serve the neighbouring business and residential communities and integrating with the cultural and heritage district in which we are located. With this we will be recognised as a leading city university.

By consolidating our reputation as a game changer, catalyst and global exemplar, we will become recognised as a great university that tackles the world's complexities and impacts humanity positively. This is Vision 2025, and this Annual Report shows that the SMU community is becoming wholly engaged in making it real.



**Professor Arnoud De Meyer**  
President



▼ SMU Chairman Mr Ho Kwon Ping celebrating SMU's 15th anniversary with Members of the SMU Board of Trustees.



“The depth of knowledge and breadth of experience of our esteemed Board of Trustees has been enhanced this year with the addition of two eminent individuals as Members: Sir John Antony Hood is the CEO and President of Robertson Foundation, and Mr Olivier Lim is the Chairman of CERTIS Cisco Security Pte Ltd. As I welcome them, I also wish to thank the longer-standing Members for once again showing boundless commitment and dedicating their exceptional skills and talents to ensure that SMU continues its remarkable development as one of the world’s great universities”.

**Mr Ho Kwon Ping**  
Chairman



**Mr Andrew Y. Yan**  
Founding Managing Partner,  
SAIF Partners



**BG Hugh Lim**  
Deputy Secretary (Community,  
Youth and Sports), Ministry of  
Culture, Community and Youth



**Mr Paul Beh**  
President,  
Asia Pacific, Reed Exhibitions



**Mr Chartsiri Sophonpanich**  
President,  
Bangkok Bank Public  
Company Ltd



**Ms Chua Sock Koong**  
Group CEO,  
Singapore Telecommunications Ltd



**Mr Sanjiv Misra**  
Chairman,  
Asia Pacific Advisory Board,  
Apollo Global Management



**Sir John Antony Hood**  
CEO & President,  
Robertson Foundation

Front row, left to right:

**Mr Lim Boon Wee**  
Deputy Secretary,  
Services, Ministry of Education

**Mr Timothy Chia**  
Chairman,  
Hup Soon Global Corporation Ltd

**Mr Anil Thadani**  
Chairman,  
Symphony Asia Holdings Pte Ltd

**Mr Ho Kwon Ping (SMU Chairman)**  
Executive Chairman,  
Banyan Tree Holdings Ltd

**Professor Thomas S. Robertson**  
Joshua J. Harris Professor,  
Professor of Marketing,  
The Wharton School,  
University of Pennsylvania

**Ms Saw Phaik Hwa**

**Mr Edmund Lin**  
Partner,  
Bain & Company

Back row, left to right:

**Mr Jaime Augusto Zobel de Ayala**  
Chairman/CEO,  
Ayala Corporation

**Professor Ivy Ng**  
Group Chief Executive Officer,  
Singhealth

**Mr Olivier Lim**  
Chairman,  
Certis CISCO Security Pte Ltd

**Mr Dilhan Pillay Sandrasegara**  
Head, Enterprise Development Group and  
Singapore, Co-Head, Americas,  
Temasek International Pte Ltd

**Mr Zulkifli Bin Baharudin**  
Managing Director,  
Global Business Integrators Pte Ltd

**Mr Robert Michael Tomlin**  
Vice Chairman,  
Lepercq de Neufelize Asia Pte Ltd.

# FOCUSED ON ASIA—TRANSFORMING PERFORMANCE

SMU-ExD supports executives through-out their careers; from individual contributors gaining self understanding, empowerment and foundational skills, through to seasoned CEOs and c-suite leading multinational organisations with purpose and mission. We support global executives managing the complexities in Asia and Asian executives navigating in local and international firms and contexts. Our pedagogy of **Knowledge—Application—Empowerment** transforms personal development, whilst the pool of 350 faculty, from across the 6-schools of SMU, provides both depth and breadth of insight to match the needs and context of each participant and corporate client.

**SMU-Executive Development,**  
Focused on **Asia – Transforming Performance.**

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## Future Ready Forum

March 16–17, 2016

The Future Ready Forum showcases the latest management insights. Designed as a buffet of leading authors and thinkers, participants can choose from a range of short, 90-minute sessions making this an ideal opportunity for busy executives who wish to be on the leading edge of business knowledge and practice. This annual event, held over 2-days, welcomes individuals and teams from companies. The Forum places a strong emphasis on interaction between authors and delegates, making this one of our most successful open enrolment offerings of the year.



Register your interest at  
[exd.smu.edu.sg](http://exd.smu.edu.sg)



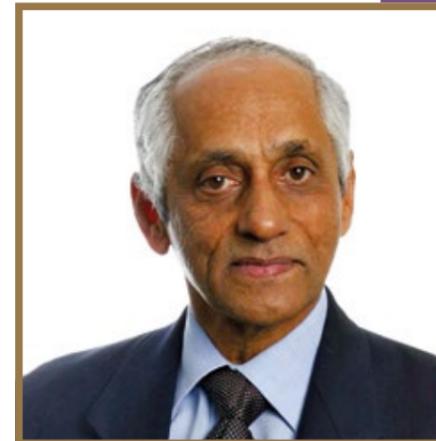
Building Future Ready Executives

- ▶ HIGHLIGHTS
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# UPFRONT

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▼ Mr J Y Pillay was appointed as SMU's fourth Chancellor on 1 September 2015. Mr Pillay was also appointed Member of SMU, a key University stakeholder and will play an important role in the overall governance structure of SMU.



## Mr J Y Pillay appointed SMU Member and SMU Chancellor

Mr J Y Pillay, formerly the Pro-Chancellor of SMU, was appointed Member of the University in May 2015, and on 1 September 2015 he was appointed Chancellor of SMU for a term of five years by the Minister for Education.

Mr J Y Pillay is one of Singapore's pioneers who helped build the economy after the separation from Malaysia. He has been permanent secretary of three ministries, chairman of the Singapore Exchange, and managing director of the Monetary Authority of Singapore and the Government of Singapore Investment Corporation. Under his leadership Singapore Airlines became a global player. Mr Pillay was reappointed Chairman of the Presidential Council of Advisers in January 2015.

The three Members of SMU are mandated by the University Board of Trustees to give approval to any changes to SMU's Constitution. Their appointment requires the approval of the Minister for Education. The other two Members are SMU Board of Trustees Chairman Mr Ho Kwon Ping and Lee Foundation's Dr Lee Seng Tee.

The Chancellor is the key university official who presides over all major formal ceremonies involving the university.

Mr J Y Pillay succeeds Dr Michael Fam as SMU Member and Mr Yong Pung How as Chancellor. Dr Fam, who was one of SMU's founding Members, sadly passed away on 27 December 2014. ◀◀

“SMU is privileged and honoured to have one of Singapore's former top civil servants and an entrepreneur who helped shape Singapore, Mr J Y Pillay as our new Member and Chancellor. He brings with him deep perspectives and a wealth of knowledge that will help in our efforts to develop SMU as a leading Asian city university.”

**Mr Ho Kwon Ping**  
Chairman



## Mr Yong Pung How steps down as SMU Chancellor

**“We want to register our deep gratitude to Mr Yong, a close friend of SMU, for his immense dedication and support to the School of Law and the University and, for providing wisdom and guidance in his leadership of the advisory board of the School of Law.”**

**Professor Arnoud De Meyer**  
SMU President

◀ Mr Yong Pung How stepped down as SMU Chancellor after a term of five years.

Mr Yong Pung How was Singapore’s Chief Justice from 1990 to 2006, during which time he was also the President of the Legal Service Commission, the Chairman of the Presidential Council for Minority Rights, and President of the Singapore

Academy of Law. Since 1991, Mr Yong has been appointed thrice by the Cabinet as acting President of the Republic of Singapore. Mr Yong was conferred the Distinguished Service Order in 1989 and Singapore’s highest Award the Order of Temasek (First Class) in 1999. The citation on the Order of Temasek in 1999 stated that “as Chief Justice since 28 September 1990, Justice Yong Pung How has made the Singapore Judiciary world class”.

The former Chairman of the SMU School of Law Advisory Board, Mr Yong has made significant contributions to the School of Law and to SMU. In 2007, Mr Yong was conferred the Doctor of Laws honoris causa – SMU’s honorary degree for special individuals whose insight and achievements contribute significantly to the study and practice of law. That same year, the Yong Pung How Professorship of Law was established and was made possible by a generous S\$3 million endowed contribution by the Yong Shook Lin Trust. The late Mr Yong Shook Lin, a prominent lawyer, was the father of Mr Yong Pung How. This is the largest donation to the SMU School of Law to date. ◀◀

## Patron’s Day launches SMU15 and SG50 celebrations

➤ SMU Patron and Singapore President Tony Tan Keng Yam, SMU Chairman Mr Ho Kwon Ping and all four SMU Presidents – past and present – came together on Patron’s Day 2015 to give the University’s SMU15 and SG50 celebrations a very special launch.

▼ SMU Patron and Singapore President Tony Tan (third from left) and SMU Chairman Mr Ho Kwon Ping (third from right) with (left to right) SMU President Professor Arnoud De Meyer and former SMU Presidents Professor Janice Bellace, Professor Ronald Frank and Professor Howard Hunter with their personalised ‘Smoobie’ mascots.



During the afternoon, all six toured the Patron’s Day Village on Campus Green where they received personalised ‘Smoobie’ lion mascots and visited the stalls of business ventures launched by SMU students and alumni.

At the Patron’s Day Dinner, that evening, President Tan witnessed an historic dialogue session between SMU President Professor Arnoud De Meyer and former SMU Presidents Professor Janice Bellace, Professor Ronald Frank and

Professor Howard Hunter, which was moderated by SMU Chairman Mr Ho Kwon Ping. The discussion, entitled “SMU: Past, Present and Future” was the first time all four had been seen together.

As mementoes of this significant event, guests at the dinner were given an SMU15 commemorative coin and a copy of Kevin YL Tan’s book *Daringly Different: The Making of Singapore Management University*, which had been specially commissioned by the University to mark SMU15. ◀◀

# Open House 2015 showcases the best in SMU

Thousands of potential SMU students thronged to SMU for Open House 2015 on 7–8 March. They came with friends and family members to gather information that would help them to make one of the most important decisions of their lives so far – which university and which degree programme to apply for. They were greeted with a carnival atmosphere that gave them a taste of student life at SMU and all the information they needed.



SMU students, alumni, faculty members and members of staff attended to queries at the key information booths which lined SMU's underground concourse and made presentations at the 38 scheduled talks which provided essential guidance on the admissions process, scholarships and financial aid, career services, global exposure opportunities and the six schools' programmes.

Proving that SMU's holistic education goes beyond academic excellence was the Student Life showcase, "SMU Live". Many of the most popular performing arts co-curricular activity clubs put on shows at the concourse stage, hosted by emcees from SMU Broadcast and Entertainment who kept the party atmosphere buzzing throughout the two-day fiesta. Open House was a key part of the undergraduate admissions campaign which attracted over 14,000 applications for about 1,960 places available for Academic Year 2015/16. ◀



▲▲ SMU President Prof Arnoud De Meyer (centre) with members of SMU modern dance troop Indancity (front row) and samba percussion group Samba Masala at the start of SMU Open House 2015.

▲ Hustle and bustle at the busiest booth of Open House 2015 – Undergraduate Admissions at the concourse T-junction.

◀ One of 38 scheduled talks at venues across the campus during the two days of Open House 2015.



# Crystal Ball Gazing 2015

▲ SMU President Prof Arnoud De Meyer (second from right) flanked by (from left to right): Gabriel Low, Caleb Khoo and Joel Tan at The World in 2015 Gala Dinner organised by The Economist. (Photo courtesy of The Economist)

➤ From geo-political tensions to economic development, technological advancements to business transformation, and TV series to books, many original and thought-provoking submissions were received from SMU students who gave their take of what lies in store for the world in *The World in 2015 Prediction Competition* organised by The Economist.

This is the second year that SMU is partnering The Economist to organise the competition, which serves to provide SMU students the opportunity to pen their thoughts and predictions for the coming year.

Ten entries were shortlisted by editors at The Economist, with SMU President Professor Arnoud De Meyer picking the top three predictions. The winning entry was selected and announced at the gala dinner held in Four Seasons Hotel on 18 November 2014.

Caleb Khoo's submission caught the eyes of the judges and emerged the overall winner. The Year-2 student from the School of Economics gave a broad sweep of what he thought would

emerge or happen in 2015, and condensed his predictions into three parts which he termed "The Mood, the Movement, and the Mobilisation".

Caleb said "2015 is a year of transition towards major world crises, and one observes telltale signs, analogous to how leaves fall in autumn before winter." He warned of the confrontation between Russia and the West, brinkmanship between countries in Asia, and the disharmony in China. He opined that one of mankind's oldest dreams of living in space would come true with the launch of the world's first commercial space flight, and that the much talked-about Apple Watch would not replace our wristwatches any time soon. He also predicted that the sharing and collaborative consumption economy would become mature.

The other two finalists were Gabriel Low from School of Information Systems (Year 3), and Joel Tan Wen Rong from Lee Kong Chian School of Business (Year 2).

## SMU business school climbs up the global charts

First in the world to feature in the Financial Times Global Masters in Finance Pre-experience *and* Post-experience Rankings

SMU's Lee Kong Chian School of Business (LKCSB) has been ranked third globally in the Financial Times (FT) Global Masters in Finance Post-experience Ranking 2015 for its Master of Science in Wealth Management (MWM) programme. The School is the only Asian institution to make it to the top five, placing just after London Business School and University of Cambridge's Judge Business School.

The findings of the Post-experience Ranking 2015 reveal that SMU's MWM alumni saw a 69 per cent increase in salary after graduation; they draw an average current salary of US\$85,899<sup>1</sup> and are the third highest-paid among the five institutions ranked. LKCSB was also ranked second in 'placement success', indicating the strong demand for SMU MWM graduates by the industry and the effectiveness of the University's career services and support.

LKCSB also emerged second in Asia and 34th in the world in the FT Global Masters in Finance Pre-experience Ranking 2015 for its Master of Science in Applied Finance (MAF) programme. LKCSB came in second among the top 50 schools in 'international mobility' of its graduates across financial markets.

"It's wonderful to see our School and programmes recognised as among the best internationally," said Professor Gerard George, Dean of SMU LKCSB, and Professor of Innovation and Entrepreneurship. These rankings reaffirm our journey to be the best Asian business school with a global perspective."



<sup>1</sup> Salary figure is in US\$ and PPP equivalent (purchasing power parity, allowing comparison between countries).

► The SMU Chamber Choir won two Gold awards at the 7th International Youth Music Festival 2015 held in Bratislava, Slovakia.



# SMU Chamber Choir bags top awards in international competition

The students scored a rare opportunity to sing at MuTh, one of Austria's major attractions and the home of the Vienna Boys' Choir. There, they enjoyed quality performances by choral groups from Romania, Japan and Australia.

The SMU Chamber Choir also performed for a small community in Deutsch-Wagram, on the outskirts of Vienna. This was a rare treat for the thrilled audience, as the community receives very few visitors – let alone performers from Asia!

The group then travelled to Bratislava, Slovakia to pit their singing skills against six other choir groups in the 7th International Youth Music Festival 2015. The SMU Chamber Choir was the only Asian group in the competition. After a well-received performance at the 18th century Primatial Palace, it was announced that the SMU Chamber Choir had bagged gold awards in the categories of Musica Sacra, a Capella (Sacred Music a Capella) and Folksong a Capella, beating choirs from Germany, Belgium and Estonia, among several others.

At Austria's premier music festival for choirs, orchestras and symphonic bands, the SMU group performed in the 9th Summa Cum Laude International Youth Music Festival 2015 which was held in Vienna, on 3–7 July.



► The SMU Chamber Choir performing to local residents at a community church in Deutsch-Wagram, a small town on the outskirts of Vienna, Austria.

► In July, the SMU Chamber Choir took part in two festivals in Europe and came home victorious.

STUDENT LIFE ►►

# ALL ROUNDER

## SMU Convocation 2015: celebrating the past, embracing the future

SMU's 16th cohort of 1,960 freshmen were joined by their family members and friends as well as the SMU Community for a memorable Convocation ceremony at the Suntec Singapore Convention and Exhibition Centre on 14 August 2015.

▼ Themed SMU15 and SG50, the performances by various SMU student groups traced the development of Singapore from its early years to nationhood, and to becoming a thriving metropolis.





In his Opening Remarks, SMU Chairman Mr Ho Kwon Ping said that in addition to marking Singapore's 50th anniversary of independence through numerous activities, SMU has also been celebrating the 15th anniversary of its establishment. He spoke of how SMU has employed and developed a different model since inception, and outlined the future taking shape at SMU: the construction of the new School of Law building; the redevelopment of Campus Green; the state-of-the art SMU Labs which, together with a major redevelopment of the Li Ka Shing Library, provide an extensive range and wide variety of spaces for collaborative learning and project work. "All this supports a newly revised curriculum which will evolve to more closely integrate academic development, personal development, and community engagement," he said.

"SMU's next growth phase will also include a stimulating environment to promote world-class research and increase research-based teaching that will make an impact on education, business and society," added Mr Ho.

Guest of Honour Sir John Hood, CEO & President of Robertson Foundation, said in his Keynote Address that learning in SMU requires curiosity and humility, patience and perseverance, discipline and dedication. He encouraged the freshmen to read widely; to participate in student clubs and societies; to attend special guest lectures; to learn from classmates; to ask themselves the really difficult questions about the challenges and complexities of the world and to seek to understand more about them; to participate to the full in international exchange offerings; to take risks and to experiment (lawfully) with their



talents; to learn from their mistakes and to celebrate their successes; to dedicate themselves not only to preparing for an exciting and fulfilling professional life beyond, but also to developing their critical faculties and creative talents, as well as a broad intellectual maturity, and an informed world-view.

In his Welcome Address, SMU President Professor Arnoud De Meyer shared several statistics to illustrate SMU's growing status and reputation in Singapore and on the world stage. "We have a network of 222 partner universities across the world, our faculty members hold PhDs or similar qualifications from 68 academic institutions and represent 30 different nationalities. As of last September, 11 per cent of undergraduates were international students, from 25 different countries, and more than half of our postgraduates were international students from 34 countries. More than 86 per cent of the graduating class of 2014 experienced some form of global exposure."

A key moment of the Convocation Ceremony was the ceremonial handover of the University Mace by then-Provost/Deputy President

▲ Prof Lily Kong (holding the University Mace) joined SMU as our new Provost on 1 September 2015. Looking on were SMU President Prof Arnoud De Meyer (centre) and then-Provost Prof Rajendra Srivastava.

◀ Sir John Hood encouraged the freshmen to "commit to giving all it will take to obtain the most you possibly can from your time at this university".

▼ Samba Masala was one of the many co-curricular activity groups who performed on stage.



▼ Freshmen posed for photos before the start of the Convocation Ceremony at Suntec Singapore Convention and Exhibition Centre.



(Academic Affairs) Professor Rajendra Srivastava to Professor Lily Kong. Prof Srivastava joined SMU in 2008, and had helped to build SMU's postgraduate programmes and establish the university's research reputation on top of SMU's already well-established undergraduate programmes. Prof Kong joined SMU on 1 September 2015 as the university's new Provost, and will also hold the Lee Kong Chian Chair Professor of Social Sciences.

Themed SMU15 and SG50, the audience were treated to an hour-long dazzling performance of songs and dances put together by various SMU student groups – SMU Symphonia, Samba Masala, Eurhythmix, Caderas Latinas and Indancity.

The performances traced the discovery of Singapore by a Srivijayan prince Sang Nila Utama, the struggles of nationhood, and the transformation of a colonial backwater to a cosmopolitan city-state, as epitomised by national and global icon – Singapore Airlines. The night ended with a rousing medley of familiar Singapore Songs specially selected in conjunction with Singapore's 50th National Day. ◀◀

# Making history at the Singapore Compact Young CSR Leader's Award 2014

*SMU teams made a clean sweep of top three prizes*



◀ Mr Lawrence Wong (sixth from left), then-Minister for Culture, Community and Youth and Second Minister for Communications and Information, and Mr Kwek Leng Joo (fifth from left), President, Singapore Compact and Deputy Chairman, CDL, with the winning teams at the opening of the 2014 International Singapore Compact CSR Summit in October 2014.

Ms Esther An, Chief Sustainability Officer, City Developments Limited, and a final judge at the competition, said that she was delighted to witness a growing interest by students in this area and also moved by the level of passion and knowledge

on the topic shown by the students. "All the judges, including myself, were impressed with the proposals by the winning teams as the students clearly demonstrated that they have a sound understanding of CSR. More importantly, they were able to effectively apply inventive yet practical solutions to address the CSR issues faced by the companies," she said.

The victorious Team Clover comprised Shanna Xu Jiaqi (4th year, Business Management), Chen Jianing (4th year, Economics) and Stephanie Tan Ming Min (4th year, Business Management). They worked with Fagerdala Singapore Pte Ltd, a protective packaging solutions company which produces mainly 100 per cent polyethylene foams which are recyclable and earth-friendly. The company wanted to renew its approach in engaging their internal stakeholders and in branding themselves to their customers and the public.

In October 2014, SMU students made history by winning all three top prizes of the CDL-Singapore Compact Young CSR Leader's Award 2014. The case-study competition, which provides opportunities for youths to put corporate social responsibility (CSR) concepts into practice by proposing feasible CSR strategies for companies, had attracted 50 teams from various local educational institutions.

In April 2014, teams submitted CSR proposals for one of 10 participating companies of their choice; 10 teams were then shortlisted and attached to the respective companies for the opportunity to fine-tune their proposals for the final round of judging.

Clearly standing out and impressing the judges with their refreshing and practical CSR ideas were three teams from SMU – Team Clover, Team A.C.M.E. and Team Tribus, who took the first, second and third positions respectively.

In their winning entry, the team proposed a structured, four-part CSR campaign called 'Fagerdala Cares', encompassing recycling, empowerment, development and health initiatives. Their proposed campaign enables the company to address the welfare and development of Fagerdala's target audiences, and to attract more strategic partnerships which are aligned with the company's growth objectives.

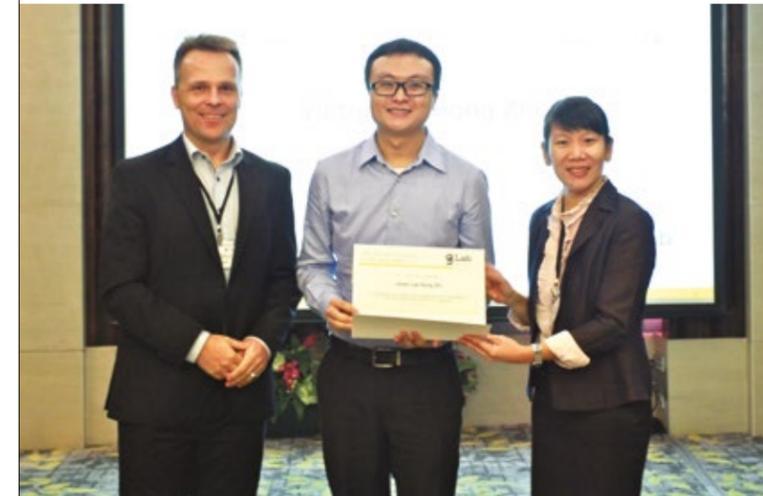
Shanna attributed their success in part to the diversity of her team. Jianing is an Economics student with a double major in finance, while Stephanie is a Business Management student with a double major in strategic management and marketing; Shanna herself is doing a double-degree in Business Management & Economics. "In some sense, while we are from different disciplines, our majors/degrees overlap, so we see a case from different points of views and have different skill-sets to tackle it," she said.

The second and third prizes were awarded to Team A.C.M.E., comprising Caleb Khoo (2nd year, Economics), Elaine Goh (2nd year, Law), Alvin Neo (2nd year, Accountancy); and Team Tribus, comprising Jovyne Chua Qiuling (3rd year, Social Science), Jacob Ma Jiajun (3rd year, Economics) Ng Yu Hang (3rd year, Social Science), Pamela Suzanne Lim Yin Kuan (3rd year, Social Science) and Subir Roy (4th year, Social Science).

Team A.C.M.E. developed for Swiber Holdings Ltd, a global offshore oil and gas company, a CSR strategy around the company's values and spirit, focussing on skills, training and education; and a Model CSR Framework and metric system to help the company craft its CSR strategy.

Team Tribus, on the other hand, worked with natural stones and tiles supplier, Earth Arts. Building on the company's environmental efforts in the '3Rs' – reduce, reuse and recycling, the team developed an integrated approach to sustainability that included two more 'R's: rethink and responsibility. Their recommendations included using Earth Arts' waste tiles to create mosaic art with primary school children, and rehabilitative programmes for ex-offenders and youths-at-risk. ◀◀

▼ Victor Lee (centre) received the inaugural DHL-SMU Environmental Sustainability Award from Mr Stephan Schablinski (left) and Assistant Prof Tan Kar Way (right), Director and Academic Director of DHL-SMU Green Transformation Lab, on 28 November 2014.



## Environment champion bags two sustainability awards

**S**chool of Information Systems student Victor Lee Hong Zhi's journey to promoting and advocating environmental protection and sustainable development started when he was still in secondary school. He had travelled to a village in Dali, China's Yunnan province to build a biogas tank which converts animal and human waste into biogas to substitute wood for heating and cooking purposes. As the President of Singapore Polytechnic Environment Club, he organised the Amazing Green Race for lecturers to explore together green issues through games.

At SMU, Victor served two terms as President of SMU Verts, which promotes environmental conservation through awareness campaigns and partners with environmentally passionate students to engage the SMU community. During his tenure, Victor sought to strengthen the partnerships amongst the students groups and staff, within and beyond SMU by initiating common platforms





for discussions. He planned capacity building programmes to increase the capabilities of his SMU Verts members by working closely with the National Environment Agency's (NEA) Youth Environmental Envoy Programme. Victor also introduced new initiatives in SMU, such as Earth Hour, when he and his team worked with the Office of Facilities Management to switch off unnecessary lighting for an hour in 2012 and 2013.

In recognition of Victor's decade-long engagement in environmental and sustainability causes, he was presented with the inaugural DHL-SMU Environmental Sustainability Award on 28 November 2014 during the Logistics and Supply Chain Workshop organised by DHL-SMU Green Transformation Lab. The Lab introduced the Award to recognise and encourage students who have demonstrated involvement with projects and activities that have resulted in positive sustainable impacts on the environment and community.

This award came hot on the heels of the 2014 EcoFriend Awards by NEA where Victor won the award for the Youth & Students Category. The Awards, presented by then-Minister of Environment and Water Resources Dr Vivian Balakrishnan on 30 September 2014, recognise the efforts and achievements of environmentally-proactive people in Singapore who have made contributions to the environment.

On receiving these two awards, Victor said, "The awards act as checkpoints for me to evaluate my effort and as a motivator for me to do more for our environment. Everyone plays a part in making this world a better place to live in. The School has taught me the importance of systematic thinking and stakeholder engagement, which are useful skills when it comes to convincing various stakeholders to contribute to efforts to create a better and more sustainable environment for future generations." ◀

## Closer integration with the community

*More partnerships with Central Singapore Community Development Council*

**L**unched on 6 January this year, SMU GROW is a University-wide programme that engages students, staff and faculty in an urban farming movement. The launch was officiated by Mayor of Central Singapore District Ms Denise Phua and SMU President Professor Arnoud De Meyer, who planted two nutmeg saplings bearing deep significance at the plot outside the School of Accountancy.

GROW seeks to create global awareness on environmentalism, food production, consumption and security; promote sustainable urban living; and provide for underprivileged members. It brings people from all walks of life together, cultivating change through experiential and reflexive learning in building a green and sustainable community.

Since the launch, the urban farming initiative has seen a sharp acceleration in momentum, triggering more attention on urban farming efforts around the island. GROW's activities have gained traction not just internally, but from the larger community. Interest has come from neighbouring

residents and members of the public who read about SMU GROW from prominent coverage by key national media; from other urban farmers and groups, tenants, partners; and even commercial organisations that are keen to have staff learning and volunteering. Plant boxes adoption, workshops, harvests, food-samplings, farmers' markets events and healthy staff lunches involving various stakeholders have been organised. More meaningful activities are in the works and GROW-ing.

In another joint effort with Central Singapore Community Development Council (CS CDC), SMU officially announced a three-year partnership that will see SMU student groups and co-curricular activities (CCAs) clubs organise a series of student-driven events for the youths and the larger community, in celebration of SG50 and SMU15.

The collaboration was launched on 28 February 2015 at Kovan Sports Centre with a

kick-off by Ms Denise Phua and Prof De Meyer, at a mini soccer exhibition held as part of the Free Kicks Challenge 2015. The launch was graced by Mr Zainudin Nordin, President of Football Association of Singapore (FAS); LionsXII and ex-International FAS players such as Lim Tong Hai; student leaders from various SMU student groups and CCAs clubs; and youths and Free Kicks participants from CS CDC.

The partnership events span across various interests, in the areas of sports, arts and community service. In the first collaboration, the Free Kicks Programme, students from SMU Soccer trained, coached and mentored youths-at-risk at soccer practices before teams competed in the Free Kicks Challenge, an annual tournament jointly organised by SMU's Soccer Club and CS CDC for youths.

The partnership is shooting for sustainable activities that benefit students and the community mutually in the long run, while building inclusion within the community. These student-led initiatives make SMU more relevant to the city and integrated with the community, while adding vibrancy to student life and benefitting the needy in the community. It cements the SMU LifeLessons' objectives – of helping students understand their future life goals and become leaders for themselves, others and the community – that underlie the efforts of all CCAs and the overall student life. ◀

▲ Guest of Honour Mayor for Central Singapore District Ms Denise Phua (left), and SMU President Prof Arnoud De Meyer, jointly planting the symbolic nutmeg plant sapling to launch SMU GROW. The initiative hopes that people from all walks of life can start becoming gardeners and contribute to building a green and sustainable community.

▼ Ms Denise Phua (centre) and Prof De Meyer (left of Ms Phua), joined by Guest of Free Kicks Challenge, President of Football Association of Singapore (FAS) Mr Zainudin Nordin (right of Ms Phua), kicked off a three-year partnership of student-led collaborations for the youths and the larger community. SMU's various student groups and CCA clubs, including performing arts, sports, and special interest groups pictured here, will be driving these events.



# SMU students make their mark in global business case competitions

*Excellent performance showcases the high quality of SMU's undergraduates*

▼ The SMU team from Cognitare at the Audi and Robert Walters Global Business Case Competition 2015. (Left to right) Bay Jin Cheng Justin, Colin Chng Min Kiat, Senior Lecturer Ma Kheng Min (Faculty Advisor), Feng Luwei, Chris, and Vedant Daga.



**A**n SMU team comprising Bay Jin Cheng, Justin (2nd year, Business Management & Accountancy), Colin Chng Min Kiat (2nd year, Business Management & Economics), Feng Luwei, Chris (2nd year, Accountancy & Business Management) and Vedant Daga (1st year, Economics) came up tops

at the inaugural Audi and Robert Walters Global Business Case Challenge 2015 launched at Japan's Ritsumeikan Asia Pacific University from 9 to 14 June 2015. This is the first international case competition held in the Japan, with the objective of creating a stage that encourages young business talents to challenge their analytical and problem-solving skills.

The team from Cognitare, SMU's business case club, spent 23 hours analysing and developing strategic recommendations for premium automobile manufacturer, Audi. Their proposal was then presented to a panel of esteemed judges from top firms including Audi, Robert Walters and Samsung.

Impressing the judges and audience with their logical in-depth analysis, strong teamwork and engaging presentation, the team eventually emerged champions despite intense competition from 13 renowned universities from nine countries, including teams representing University of California, Berkeley, Thammasat University and Hong Kong University of Science and Technology. Feng Luwei, Chris, was also given a special commendation as the 2nd Best Speaker of the competition.

"We were required to think out of the box and innovate for the future Audi Car. The huge difficulty lies in balancing between what is realistically possible based on technology and the need to innovate creatively to differentiate from the other teams. We relied heavily on our training experiences to systematically break the case down and tackle it logically while creating a seamless flow throughout our recommendations," said Luwei.

"I am glad to say that our efforts had paid off and we managed to impress the judges with our creativity and rigour," he added.

Another team from Cognitare comprising Phua Su Ann (3rd year, Business Management), Ting Li Na (3rd year, Business Management & Economics), Nigel Koh Rui Qian (2nd year, Accountancy) and Benjamin Wong Yew Weng (1st year, Law & Economics) also did the University proud with a first runner-up position at the Chulalongkorn International Business Case Competition 2015 held in Thailand's Koh Samui.

▼ SMU Team Cognitare at the Chulalongkorn International Business Case Competition 2015. (Left to right) Benjamin Wong Yew Weng, Phua Su Ann, Nigel Koh Rui Qian, and Ting Li Na with Ms Santhaya Kittikowit, Associate Dean, Chulalongkorn Business School.



**"I am glad to say that our efforts had paid off and we managed to impress the judges with our creativity and rigour."**

**Feng Luwei, Chris**

Organised by Chulalongkorn Business School from 19 to 24 May 2015, this year's competition attracted nine participating universities from six countries. The teams were presented with a case relating to the Bangkok Samui Hospital (BSH), a medically advanced private hospital under Thailand's largest hospital operator, Bangkok Dusit Medical Services, and were given 24 hours to develop a set of recommendations to help BSH overcome its business challenges.

The SMU team emerged first runner-up after a face-off against University of Auckland and Thammasat University in the finals, and impressing the panel of judges from top local firms with their analysis and presentation. ◀

## Columbia Threadneedle Investment Award 2015



▼ (Left to right) SMU's Long Hongzhang with Mr Andrew Chan, Chief Operating Officer & Head of Product Development Asia Pacific, Columbia Threadneedle Investments.

On his achievement, Hongzhang, who was awarded with a scholarship prize of £12,000 (or S\$24,000) and an internship at Threadneedle, said, "As a Singaporean, I grew up in the financial hub of Asia. I have, however, always been intrigued by the financial landscapes of both emerging and developed economies. I chose SMU's MSc in Applied Finance to enhance my competency in this complex global financial landscape. The rigorous training has enabled me to gain a comprehensive and in-depth understanding of financial concepts whilst appreciating financial practice.

"This competition offers a platform for our ideas to be presented to highly accomplished investment professionals. For me, the internship is also a rare opportunity to learn from one of the top global investment managers. There is no doubt that this scholarship will be an excellent start to my career and a key step towards my dream of becoming a top-notch fund manager," he added.

Professor Gerard George, Dean of the SMU Lee Kong Chian School of Business, expressed his gratitude to Threadneedle for extending the biennial Investment Award to SMU for the second consecutive time. "We are delighted that the Award has attracted greater interest and more submissions from SMU's finance postgraduate students this year. This is clear testimony that our students recognise how this Award presents an exceptional opportunity for them to showcase their talents and learn from among the best asset managers in the industry," he said. ◀◀

In June 2015, Long Hongzhang from SMU's Master of Science (MSc) in Applied Finance programme became the Singapore winner of the Columbia Threadneedle Investment Award competition by leading global asset manager – Columbia Threadneedle Investments (Columbia Threadneedle).

The 2015 competition, which was open to postgraduate finance students at SMU and Cass Business School in London, challenged students to assess the value of active management, a topic of ongoing debate, with the essay question 'What quantifiable benefits has active portfolio management delivered to investors?'

In his essay, Hongzhang analysed the modern portfolio theory and efficient market hypothesis, and concluded that due to the lack of a perfectly efficient market, active portfolio management can produce superior returns.



◀ Xu Mengxiang and his team will represent Singapore at the Global Hackathon Finals at Facebook headquarters at the end of 2015.

## SIS student wins Facebook Singapore Hackathon for second consecutive year

It's two wins in a row for Xu Mengxiang of SMU School of Information Systems (SIS).

Last year, Mengxiang led a team comprising three other SIS students to victory at the Facebook Singapore Hackathon 2014. The team, which edged out 19 other teams from the Asia-Pacific region, went on to represent the Asia Pacific in the Global Hackathon Finals 2014 which was held in November at Facebook HQ in Menlo Park, California, USA. The team performed commendably to emerge third amongst a strong field of 17 teams from around the world.

Encouraged by the win last year, Mengxiang participated in the Facebook Singapore Hackathon 2015 and again emerged the national champion, this time with different team members. Mengxiang and his team will travel to Facebook HQ at the end of this year to participate in the Global Hackathon Finals.

Said the recent SIS Master of Applied Information Systems graduate, "At this year's Facebook Singapore Hackathon, I learned that technology is moving at breakneck speed and many people and companies struggle to keep up. As this knowledge gap increases, there is an increasing need to simplify technology adoption. After visiting Facebook HQ during the hackathon finals last year and experiencing its 'Hack' culture first hand, I have understood that hackathons are designed to be a birthplace for innovations.

"I am very happy to have won the Singapore Hackathon twice in a row. Many great ideas were generated during the competitions that have the potential to become great things. I look forward to the hackathon finals at Facebook HQ at the end of this year. I am sure it is going to be even more exciting this year because of how fast technology develops."

Mengxiang was the brainchild behind the winning idea called Prettify, which is a service for giving old websites an 'extreme makeover'. It uses the best web design practices to turn old websites into modern, mobile-friendly and aesthetically pleasing websites. In the 24-hour Singapore Hackathon, the team built a software engine to automate this makeover process. They designed a system to understand the website's content, extract key business information, and generate a new website within minutes. The solution could be scaled up to help thousands of old websites get professional design upgrades at affordable prices.

Mengxiang was a recipient of the Standard Chartered iLab @ SMU Award: SMU Innovation Project Award, and the Standard Chartered iLab @ SMU Award: SMU Young Stars Award in 2013. He was on the Dean's List for 2011 and 2012. He also won the Master of Applied Information Systems Merit Award administered by SMU.

Mengxiang enjoys paragliding, diving, and traveling. In his spare time, he contributes to open source projects in the online community. ◀◀

# Fun with figures



In all, the programme successfully brought together students who knew little about accounting and helped demystify any preconceived notions they might have had about what accountants do in a fun and engaging way.

Fun was also the key element of another special project by a group of about 60 Accountancy students.

Through Project Moolah, SMU Accounting Society's annual community service project, the SMU students imparted invaluable money-saving habits to over 450 students from secondary and primary schools through interesting games, in May.

Conceived in 2011, Project Moolah introduces financial literacy skills to students through

a series of fun and interactive games. By planning the activities and serving as facilitators or game masters, student-volunteers leverage on their financial expertise and knowledge and share what they have learned in school.

Previous beneficiaries included students from NorthLight School and Spectra Secondary School. This year, the programme expanded its outreach to younger children from Stamford Primary School. Sessions were conducted for 153 Primary 5 students at Stamford, as well as more than 300 lower secondary school students at NorthLight and Spectra. Prior to these sessions, several dry runs were held to test out new games and train volunteers, while some participants also sat in on a few classes at Stamford Primary School on 30 April.

For this year's programme, the SMU students raised funds over three days. They set up a fun photo booth and sold laptop decals and personalised name tents for a small fee. ◀◀



In June, more than 170 pre-tertiary students had a different introduction to accounting concepts at the SMU Accounting Immersion Programme 2015.

Terms such as taxation, financial reporting and analysis, management accounting may make some eyes glaze over but for the students, the programme was a refreshing infusion of fun and the invaluable opportunity to network with industry practitioners.

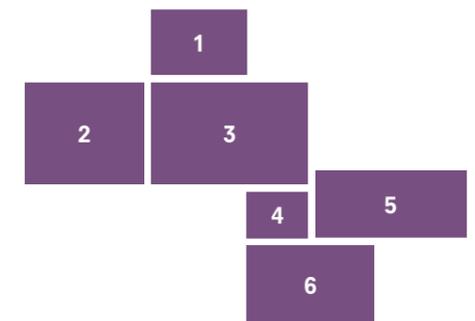
They learnt about auditing through solving a murder mystery with evidence and clues provided in the form of financial statements and other accounting information, role-played as entrepreneurs to find out how accounting information is used to manage a business, and explored the world of taxation through simple case studies.

Launched last year, the programme is the first of its kind in Singapore which aims to not only change the proverbial number-crunching image of the accounting profession but also give students a deeper understanding of an accounting education and degree, and how it can help them in their future careers. The event was led by

SMU students from the School of Accountancy Volunteer Corps with the support of the School of Accountancy.

This year, SMU's partner for the event, consulting firm EY Singapore, played a significant role in helping students better understand the accounting industry and the different fields it has to offer. EY representatives gave informative presentations on areas such as Assurance, Advisory, Tax and Transaction Services Advisory. The presentations were conducted SMU-style, in seminar rooms to small groups of students to keep things interactive and informal, and to ensure that maximum attention is provided to the participants.

Mr Max Loh, EY's Managing Partner (ASEAN and Singapore) who gave a keynote speech on megatrends that are shaping the world to the pre-tertiary students, said, "EY is delighted to partner SMU in this accounting immersion programme. To help build a better working world drives our daily actions, and we believe that we have an important contribution to make to the development of young people, and the broadening of the future talent pool for the profession."



**1, 2, 3**  
Pre-tertiary students get a taste of accounting concepts through fun activities at the SMU-EY Accounting Immersion Programme 2015.

**4, 5, 6**  
SMU students playing financial literacy games and posing with students at NorthLight School (above) and Stamford Primary School (left).



◀ (Back row, centre) SMU President Prof Arnoud De Meyer, (back row, third from left) IIE Associate Director Mr Krishna Kumar, members of the judging panel (back row, forth and fifth from left) Ms Genevieve Heng, Mr Uday Deshpande and (back row, third from right) Mr Lim Song Joo, with the five winning teams of SMU Innovation Awards 2014.

## Discovering and nurturing entrepreneurs through SMU Innovation Awards

**T**he finals of the 4th SMU Innovation Awards, organised by SMU Institute of Innovation and Entrepreneurship (IIE), were held on 14 November 2014.

Ten teams competed for grants of \$10,000 each to prototype and commercialise their innovative ideas, as well as for a place in the IIE Incubation Programme. To be eligible for the grant, the winning teams needed to form a registered company and have well defined milestones for taking the idea to market.

Launched in August 2014, the competition is open to SMU students, faculty, staff and alumni. A total of 30 teams submitted their business proposals, which ranged from social networking, mobile applications, crowd-sourcing platforms, to e-commerce and digital devices.

The teams were judged on the innovativeness of the business idea, commercial feasibility of the business model, potential market opportunity, execution capability, and IP strategy.

Five teams eventually won the hearts of the judges, two of which comprised of students from different schools across SMU. They were:

### DEAN'S LIST

They created a platform where students are given opportunities to sell their skills and earn hands-on experience through working on real jobs.

### LEGGO

Developed a mobile application for making gatherings happen without chats and which rewards users by polling and voting.

### PROTÉGÉ

Conceptualised a mentoring programme administrator system that matches and tracks mentors and mentees progress.

### SPOTTED!

Created a profit-sharing system through games that promises advertisers a minimum of 30 seconds view time per user.

### TECH SOCIETY

Developed a solution to resolve the problems of long queues, taxi shortages and traffic congestion. ◀

## World champions in the CIMA Global Business Challenge 2015

*Four SMU students gave Singapore its first win in the global final of the prestigious competition*

**S**MU students have triumphed in the global final of an international competition for future business leaders in Poland.

SMU's Team Tueur Consulting was crowned champion at the CIMA Global Business Challenge (GBC) 2015 on 7 August 2015, beating 25 other talented teams from around the world.

The contest, into its seventh year, is run by the Chartered Institute of Management Accountants, in partnership with Barclays.

Samuel Tan, Feng Luwei and Han Meng Siew who are in their third year of studies as well as final year undergraduate Tan Jhun Boon made up the team. They flew to Warsaw to represent Singapore after winning the national final in June.

At the global final, they presented a business case which was assessed by a panel of industry expert judges from organisations across the globe including Barclays, Deloitte, Shell and CIMA.

The GBC is an international competition designed to bring out the best in potential young business leaders and provide them with the opportunity to showcase their talent on a global platform.

The team initially beat more than 30 teams to become Singapore champions, then outshone over 14,000 international students to emerge as global champions at the GBC in Poland.

Other competing countries and regions included Australia, Bangladesh, China, Ghana, Hong Kong, India, Indonesia, Ireland, Malaysia,



▼ SMU students (left to right) Tan Jhun Boon, Samuel Tan Hin Thye, Han Meng Siew and Feng Luwei won top prize at the international CIMA Global Business Challenge 2015 in Warsaw, Poland. (Photo courtesy of CIMA)



the Middle East, Nepal, New Zealand, Pakistan, the Philippines, Poland, Russia, South Africa, Sri Lanka, Vietnam and Zambia.

On discovering they had been awarded top prize, Tuer Consulting's team leader Samuel Tan who is pursuing a double degree in Accountancy & Business Management said, "This experience has been incredible. We came to the global finals with the intention of bringing home the first champions' trophy for Singapore's Golden Jubilee. We are thrilled that we have succeeded!"

Professor Cheng Qiang, Dean of SMU School of Accountancy, said, "My heartiest congratulations to Samuel and his team members! Our students have been rewarded as worthy winners for all the hard work they have put into

this global competition. Such an experiential learning activity gave them a great opportunity to work as a team efficiently and effectively, and tackle real-world business cases within a very short time. I am very proud of their exceptional performance and would like to thank Assistant Professor Yuanto Kusnadi who has given considerable amount of time and energy to guide the SMU team towards attaining this fantastic achievement on the world stage!"

The winning team received the champion's trophy and each team member, an Apple Watch.

Runners-up for the overall title came from Asian universities namely the Sardar Patel Institute of Technology in India and the De La Salle University in the Philippines. ◀◀



## Out-of-classroom learning, in Milan!

In October 2014, two SMU students were given a wonderful opportunity to sharpen their skills in multilateral negotiations and diplomacy in an international summit, in Milan, Italy.

Kim Shi Yin and Adam Bin Iryadi from the School of Law were picked from more than 1,700 students from Asia and Europe to be part of a select group representing Asia-Europe Meeting (ASEM) countries for Model ASEM 2014, a simulation of an intergovernmental summit inspired by the ASEM Summit. They were among over 120 university students who had a chance to step into the shoes of a diplomat.

The annual event, into its sixth year, was held just a few days before the actual ASEM Summit of international leaders.

Shi Yin and Adam were both enrolled in a School of Social Sciences module, European Union Politics, which helped them lay the groundwork and prepare for the event.

The initiative which aims to generate interest and increase understanding among Asian and European students about ASEM also involved Asian and European experts from academia and government ministries, as well as the public health sector. Students engaged in political debate on global issues such as sustainable growth, security and public health and at the same time develop skills in public speaking, teamwork, communication, problem solving, negotiation and consensus building among diverse people and perspectives.

▲ Kim Shi Yin and Adam Bin Iryadi from the School of Law were picked from more than 1,700 students from Asia and Europe to be part of a select group representing Asia-Europe Meeting (ASEM) countries for Model ASEM 2014.

▼ Adam Iryadi making his three-minute statement at the plenary session. He represented Singapore and SMU at the four-day simulation meeting in Milan. (Photo courtesy of Asia-Europe Foundation)

For SMU final year student Shi Yin, the extraordinary experience was made more special as she won an award for a speech she delivered at the event!

The highlight of the four-day simulation was an opportunity to directly engage with the ASEM leaders. Four student delegates from Italy, Indonesia, Malta and Pakistan had the honour to personally hand over their Chair's Statement of Model ASEM 2014 to H.E. Herman Van Rompuy, President of the European Council and H.E. José Manuel Barroso, President of the European Commission, prior to the 10th ASEM Summit.

Model ASEM is co-organised by the Asia-Europe Foundation (ASEF), the ASEF University Alumni Network and the Politecnico di Milano School of Management. ◀◀





# Commencement 2015

**S**MU celebrated its 12th Commencement on 15 July 2015, sending 2,348 graduates into the world. Among them was 45-year-old Eugene Low, who serves as a Military Expert with the Singapore Armed Forces. Mr Low was awarded his first degree, making SMU history as the oldest person to do so.

This is SMU's largest batch of graduates since its inception in 2000 as Singapore's first public-funded autonomous university. 1,643 students were awarded their bachelor degrees and 634 their master's. This year also saw a record number of over 70 postgraduate students who received their degrees including pioneer graduands of four new programmes, namely

PhD in Psychology, PhD in Business (General Management), Master of Science in Management and Master of Tri-Sector Collaboration.

Jubilant friends and family filled the auditorium at Suntec Singapore Convention and Exhibition Centre to capacity, to witness a ceremony filled with colourful pomp and pageantry.

The Commencement ceremony was officially opened by then-SMU Chancellor, Mr Yong Pung How. This was the last event at which he had officiated before stepping down as SMU Chancellor. The event's Guest of Honour, Deputy Prime Minister and then-Home Affairs Minister Teo Chee Hean gave the keynote speech to the over 6,000-strong crowd.



◀ (Opposite page) Some 2,348 graduates celebrating their achievement and enjoying the traditional balloon drop that marked the end of the ceremony at Suntec Singapore Convention and Exhibition Centre.

(This page, clockwise from top) Guest of Honour Deputy Prime Minister Teo Chee Hean addressing the Class of 2015; hugs and smiles all around at Commencement 2015; Deputy Prime Minister Teo, SMU Chairman Ho Kwon Ping, then-SMU Chancellor Yong Pung How, SMU President Prof Arnoud De Meyer, then-SMU Provost/Deputy President (Academic Affairs) Prof Rajendra Srivastava, SMU Deans and SMU Faculty standing behind the SMU Mace during the singing of the national anthem; then-SMU Chancellor Yong Pung How, flanked by SMU President Prof De Meyer and Deputy Prime Minister Teo, receiving a tribute of gratitude from SMU Chairman Mr Ho in his speech.

Welcoming the new graduates to a family of close to 17,000 SMU alumni, SMU President Professor Arnoud De Meyer said, "As the name of this ceremony (Commencement) suggests, this is really about looking at the future, starting something totally new. For that future I have (as President of this University) two wishes for you: that you will have learned to learn and that you will become active alumni."

Prof De Meyer told the Class of 2015 that the professional world they will step into is a very different one from what it used to be. Organisations they will work in may look flatter and more networked, and therefore career progressions may look very different than what they would expect today.

To that end, he said, "My strongest advice I can give you is to be flexible in the development



of your professional career and continue to learn: continue to be curious, continue to absorb new knowledge and insights, and continue to be critical of whatever information you receive.”

Each year at the Commencement ceremony, SMU recognises students from each school who have embraced the “CIRCLE” values (Commitment, Integrity, Responsibility, Collegiality, Leadership and Excellence) with CIRCLE Awards. Winners of the CIRCLE Award are also 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 are well respected by peers, staff, and faculty members.

This year, double-degree graduate Jasper Wong Chun Yin from the School of Law and Lee Kong Chian School of Business was selected as SPH Valedictorian of SMU’s Class of 2015. Darren Ong Wei Sheng who also graduated with a double degree from the School of Accountancy and Lee Kong Chian School of Business was named SPH Magazines Salutatorian. Both stood out for their outstanding leadership skills, significant contributions to co-curricular activities and the community at large, good character records, excellent oratorical skills and excellent academic results (both achieved Summa Cum Laude). ◀◀



◀ (Opposite page, clockwise from left) SMU Chairman Mr Ho Kwon Ping thanking DPM Teo for his speech; one of many wefies being taken at the ceremony; graduands and flag bearers of all six schools pose for a photo before the start of the procession.

(From the top): Graduates taking a wefie with DPM Teo; Mr Ho making his address to the newest batch of graduates at SMU’s 15th Commencement ceremony; graduates sharing a joyous moment.

▼ Eugene Low (centre) with his wife Madame Irene Yap (right) and elder daughter Daphne Low (left), who celebrated his graduation with him at SMU Commencement on 15 July 2015.



### AN EXEMPLAR OF LIFELONG LEARNING

Eugene Low Foo Mun, 45, is the oldest person to have graduated from an SMU bachelor programme. A military expert in the Singapore Armed Forces (SAF), he graduated with a Bachelor of Science (Information Systems). He obtained his diploma from Nanyang Polytechnic in 2007 on an SAF Scholarship, and was also given an SAF Scholarship for his studies at SMU.

Married with two daughters, Eugene found the journey at SMU to be an enriching one. In the course of his project work and studies, he met many different people with different ideas and viewpoints. As most of his classmates are much younger than him, working and studying with them has helped him understand their generation better. This has proved helpful as he has daughters at home who are from the same generation.

# 15 years of service to the community, now across 16 countries



**F**or the last 15 years, it has been SMU's ethos to nurture students with empathy and who are dedicated to serving the community. During

the year in review, through efforts guided and coordinated by the Centre for Social Responsibility (C4SR), 5,563 SMU students were involved in community service projects and activities, with 74.4 per cent participating locally and 25.6 per cent overseas. Through their good work, SMU students not only made an impact on the lives of those around us, but as ambassadors of the University, they also helped to raise its reputation and profile in different parts of the world.

Notably, SMU students have also been serving beyond the 80 hours required of them – on the average, students in the graduating class of 2015 contributed 145 hours over their four years of study, bringing SMU's total community service hours since year 2000 to over 2.2 million (or 21 years' worth).

Locally, SMU students participated, for the sixth consecutive year, in the annual SHINE

festival, organised by the National Youth Council. SMU's summer projects – starring SMU, Inspirar and Kiddleidoscope – were funded by SHINE as part of the festival. During AY2014/15, we reached out to more than 1,000 children and elderly from 11 non-profit organisations through these three projects.

Abroad, 140 community service projects were organised across 15 countries. In tandem with C4SR's belief and emphasis for sustainability, in order to bring optimal benefits to our beneficiaries in the long-run, 53 per cent of SMU's group-based overseas projects organised in 2014 had been running for three years or more. In fact, 17 projects were organised for the fifth consecutive year, and the longest-serving project – Project Namaste – returned to Nepal in December 2014 for the ninth year to help the beneficiary communities.

◀ Community service projects – (clockwise from far left) Project Agape Tashkurgan (China) in 2011; Project Metta (Myanmar) in 2010; Project Open Hearts 2 (Laos) in 2011; Project Inspirar (Singapore) in 2014; Project Hue Hope 2 (Vietnam) in 2012; Project Pendeza 4 (South Africa) in 2014.

In serving the community, the biggest impact is most often achieved when we help others begin their own journey of realising their full and untapped potential. That way, they can go on to eventually contribute to their own communities. Our students did just that. Through Project Reusseykeo and Project Khmer Smiles in Cambodia, about 40 SMU students worked with local partners Riverkids and Hope Learning Centre respectively to help youths-at-risk in the slums of Phnom Penh by teaching them life-skills (e.g. IT literacy, English conversation and writing skills), building their confidence and leading them through self-discovery through drama, sports and music.

In Project Safe Haven in Indonesia, 18 students worked with Bali Global Foundation to inspire youths from impoverished rural families to excel in life as leaders. Through teambuilding activities and workshops at the Bali Global Hospitality training school, they enhanced the youths' understanding and application of business communications and marketing concepts, through simulated business scenarios and mentoring.

## School Constituent Bodies and sports clubs serve the community by leveraging their expertise

During the year, under C4SR's encouragement, the Constituent Bodies under SMU's various Schools have ramped up their own community service initiatives, tapping on their respective areas of expertise to help the community.

Since 2012, the School of Accountancy's annual community service project, Project Moolah, conceived by the Accounting Society Management Committee, continued to educate young children in financial literacy. Partnering Northlight School and Spectra Secondary School in 2014, SMU students taught critical skills of financial literacy to the children through fun and engaging games and activities.

Lee Kong Chian School of Business' Project Rookie initiated by SMU's business society (Bondue), on the other hand, worked with Bukit Batok Secondary School on regular workshops covering 'How to write business plans', and 'Learning about business environment and functions'; a speaker series; and a student-planned fundraising carnival.

Through the Oikos Care programme, Oikos, the School of Economics' management committee, partnered with Sunlove Home and IMH wards to organise various activities to engage and interact with their beneficiaries. In 2015, they expanded their collaboration to include South East Community Development Council (CDC) in a new, green project that will also benefit the less-privileged residents in the CDC.





► SMUX diving team, through the Reef Alert project, participated in reef conservation efforts in Malapascua Island in the Philippines. Here, an SMU student speaks to the local children about the importance of marine conservation.



Like the School clubs, some of SMU's sports clubs have also gone beyond their sporting endeavours to initiate community service efforts, most of the time by leveraging their sporting skills. For instance, as part of their annual effort, SMU's sailing team worked with non-profit organisation, Sailability Singapore, to give special-needs children the sailing experience. To help youths-at-risk, SMU Dragon Boat collaborated with the Ministry of Social and Family Development to instill discipline, passion and perseverance through the sport, while SMU Soccer Club collaborated with Central Singapore CDC on the Free Kicks Challenge 2014, set up to offer football training to children from low-income families. SMUX diving team, on the other hand, participated in reef conservation efforts in Malapascua Island in the Philippines through the Reef Alert project, which caught the attention of the Singapore press.

**Corporates' generosity**

Through the years, SMU's community service efforts have received generous support from corporate partners, a testament to our pedagogy and an affirmation that we are heading in the right direction. Their generosity and partnership with us not only expand the platforms on which SMU students can make a meaningful impact on their beneficiaries, but also encourage our students to excel in their efforts.

In 2014, City Developments Limited (CDL), Pilot Pen (S) Pte Ltd, Deutsche Bank AG and GIC Private Limited established awards and grants to support SMU students' community service projects. The University is also grateful to Wilmar International Limited for renewing its funding

support with an additional amount of \$200,000 under the Wilmar Overseas Engagement Projects Grant. This grant has enabled SMU students to conduct educational programmes for primary school children in Wilmar Schools across China since 2011. ◀◀

New awards and grants established in 2014:

- \$200,000 CDL Young CSR Leaders Fund** set up to provide funding for SMU undergraduates to take part in local and overseas community service projects.
- Deutsche Bank Born to Be Youth Engagement Award** set up to recognise SMU student groups which have excelled in community service.
- \$160,000 GIC Sparks & Smiles Grant** set up to identify and groom university students who will mentor underprivileged Singaporean children and youths.
- Pilot Pen Community Champion Award** set up to recognise outstanding contributions and dedication of SMU students in community service.

# Leading change



◀ Office of Student Life Director Kenneth Tan took over leadership from Dr Bervyn Lee who was appointed to be SMU's Associate Dean of Students.

**S**MU's Office of Student Life (OSL) recently appointed a new leader. An engineer by training, Kenneth Tan realised early on that he had more to offer to people than to machines. He made a career switch and joined the education sector in which he oversaw the development of curriculum, programmes and initiatives in the areas of character, leadership, and citizenship development at the Ministry of Education. While he subsequently moved on to serve in the fields of youth and sports, he returned to education when a position opened up.

Kenneth is also a trained leadership and organisational development facilitator; skills that will put him in good stead to catalyse and further develop SMU LifeLessons, a structured out-of-classroom programme that looks at values-based education through multiple platforms.

As Director of OSL, he leads over 20 staff to keep SMU a vibrant university of choice in areas of student life and out-of-classroom learning and is always happy to work with youths. Since taking on the role late in 2014, he has presented research in areas of behavioural change in student leadership and decision-making through non-classroom platforms.

"I am excited to be at SMU at this time because it is undergoing an exciting transformation. SMU student life is beginning to take greater prominence in the development and teaching of life experiences and life lessons. Co-curricular activities electives will soon be formalised, and I want to be a part of this change. I hope, in time, the University will fully believe in out-of-classroom education, and this journey will be emulated by many organisations both in Singapore and beyond," he said.

Kenneth, who is also passionate about sports, is also an adjunct lecturer in the School of Social Sciences. He teaches sport management with a focus on the functions, roles, and skills of management in regard to the production and delivery of sport as a consumer product. ◀◀



## SMU teams secure 1st and 3rd positions at APEI Leveraged Buyout Case Competition 2015

*Asia's first private equity case competition attracts over 30 teams from 11 countries*

**S**MU Asia Private Equity Institute (APEI) was the proud host of the APEI Leveraged Buyout Case Competition 2015. A first of its kind, the competition was conceptualised and run entirely by postgraduate students of the Asia Private Equity Club @ SMU, and organised in partnership with the New York School of Finance (NYSF), Chartered Alternative Investment Association, Singapore Venture Capital Association and Bloomberg L.P (Singapore).

In an encouraging start, the inaugural private equity (PE) case competition attracted 32 teams from 15 institutions in 11 countries when it opened in early 2015. In the preliminary round held between March and April, participating teams were required to analyse a case prepared by NYSF and submit a detailed investment proposal. The five teams with the best proposals then moved on to the grand finals held at SMU on 28 May, in conjunction with the APEI PE Conference 2015.

These finalists had exactly three weeks to analyse the feasibility of conducting a Leveraged Buyout / Management Buyout on the case company, SGX-listed company Super Group Ltd, before they presented their case before a panel of judges from the academia and industry in Singapore.

Two teams from SMU – Team Leveredge and Team Phoenix Capital – eventually walked away with the Gold and Bronze medals respectively, while the Silver medal went to Team Mongolian Chop from London Business School. Aside from invaluable insights into the PE sector in Asia, the winning teams were also awarded with trophies and cash prizes worth \$10,000 in total.

Elijah Lim, leader of the winning Team Leveredge, said that the competition was a demanding but fulfilling experience for his team. He shared, “We encountered a steep learning curve, as we had little prior experience

◀ (Left to right) Team Leveredge, comprising Tan Jhun Boon (3rd year, Business Management), Lim Daoliang Elijah (3rd year, Accountancy), Lee Shu Ting Brenda (3rd year, Economics) and Kwek Jin Yang Jayme (2nd year, Economics).

▼ Team Phoenix Capital presenting their case at the Grand Finals held at SMU on 28 May 2015.

with leveraged buyout strategies and financial modelling. Furthermore, our team had to juggle work and school, as well as work on tight deadlines to meet the competition’s requirements. However, we were all passionate about the subject matter and incredibly supportive of each other.”

Dr Guy Weyns, Professor of Accounting and Finance (Practice) and Academic Director of SMU APEI, said, “This competition not only presented students with the unique opportunity to interact with top academic and industry talent from the region, but is also an exceptional platform for them to develop their technical skills, as well as sharpen their business acumen and decision-making skills for forging a bright career in private equity. I am confident that all participants have gained an in-depth appreciation and insightful perspective of Asia’s private equity industry.”

On the successful organisation of the competition, Anand Shankar, postgraduate student and Chairperson of the competition organising committee, said, “It was a great learning experience for the Committee. Expectations for the competition were high and we had put a lot of time into fine-tuning the format and ensuring that we were perfectly aligned with our programme partners.” ◀◀



## SMU University Student Life Awards 2015

▼ SMU Verts committee members (left to right) Nicholas Hoon Wei Hann, Mervin Soon Yong Ming, Lee Qian Yi, Vivien Chia Yanyi and Victor Lee posing for a photo after their win. The environment club led by Qian Yi (third from left) won the SMU Excellence in Student Life Gold Award (Club) for the Student Leadership & Community Integration category.



**T**he University Student Life Awards (USLA) ceremony is an event which recognises as much as it celebrates the achievements of students, faculty and staff for their active participation and support of co-curricular activities (CCAs) in SMU.

This year, it opened with a special video presentation produced by student club SMU Broadcast and Entertainment, and featured the stars who made student life at SMU exciting, vibrant, and diverse. “Taking part in CCAs forces you to step out of your comfort zone. It shapes you and you become a stronger person mentally and physically”, said Accountancy student Judith Chen who is an active member of SMU Sailing club. “I enjoy working with the students, planning events with them... they keep me young!,” quipped Ms Tan Siok Sun, Special Advisor, Office of President. School of Law Associate Professor Eugene Tan said, “If you study hard, you have to play harder. That’s the



▼ (Clockwise from left) Parents and family attended the University Student Life Awards to get a better understanding of the activities in which their children participate outside the classroom; the annual USLA tradition – a special performance

by SMU faculty and staff members; SMU President Prof Arnoud De Meyer and Dean of Students Prof Ong Siow Heng applauding those who contributed towards a vibrant student life experience at SMU.



The award went to Soon Kian Keong, Collin Lim Han Yang and Lee Qian Yi for their remarkable achievements in the areas of Arts, Sports & Adventure and Student Leadership, respectively. SMU Verts the environment club led by Lee Qian Yi also won the SMU Excellence in Student Life Gold Award (Club) for the Student Leadership & Community Integration category. The other two Gold winners for Arts and Sports were SMU Eurhythmix and SMU Sailing. Kudos too to SMU student (and national) athletes Chelsea Ann Sim Shu Zhen, a taekwondo exponent, and swimmer Danny Yeo Kai Quan, who each won the SMU Outstanding Achievement in Student Life Award for their impressive accomplishments in their respective sport.

OSL Director Kenneth Tan said, "It's excellent to see the contributions of students, faculty and staff being formally recognised. They are doing incredible things to impact the culture of the university and I would like to personally congratulate and thank all the winners and nominees for their continued commitment to SMU's student life experience."

The evening would not have been complete without the annual USLA tradition – entertainment provided by the faculty and staff. SMU President Professor Arnoud De Meyer, faculty and staff members from various schools and offices showed off snazzy dance moves and flexed their vocal chords to catchy hits like ABBA's Dancing Queen and Pharrell Williams' Happy, capping off the event in style! ◀◀

▶▶ only way you can grow." Indeed, the soundbites and the visuals in the video fully encapsulated the essence of student life in SMU.

The dynamic hosts of the evening, Associate Dean of Students Dr Bervyn Lee and Office of Student Life (OSL) Director Kenneth Tan led the audience through the evening, providing laughs and fun with their brand of wisecracks while poking jabs at each other.

65 individual and group winners were honoured this year. They were among students, CCA clubs, staff and faculty members in 11 award categories across the Arts, Sports & Adventure and Student Leadership & Community Integration. One of the top awards this year is the SMU Excellence in Student Life Gold Award (Individual).

## Walking for good

On 13 September 2014, 244 SMU students, alumni, staff and faculty members took part in SMU Challenge's Finale Walkathon. Carrying 5kg-backpacks of donated foodstuff and household products each, they walked 8km from SMU to Mei Ling Street in Queenstown to deliver these gifts to the senior citizen beneficiaries of Lions Befrienders Service Association. Together, they carried \$17,000 worth of in-kind donations, and had also collected a total of \$61,000 in donations with cash donations amounting to \$44,000.

Following the walkathon, then-SMU Provost Professor Rajendra K Srivastava hosted a celebratory lunch for all participants. The event was graced by Member of Parliament for the Tanjong Pagar Group Representation Constituency, Dr Chia Shi Lu. There were also performances by SMU Voix, SMU Wushu as well as the SMU Challenge 2014's organising committee while the seniors and walkathon participants enjoyed a sumptuous lunch.

▼ Staff participants in the SMU Challenge 2014 interacting with a senior citizen – SMU Challenge is a University-wide community service event which involves SMU students, staff members, faculty members and alumni.



▼ Students who took part in the Finale walkathon taking a selfie at the finishing line in Mei Ling Street, Queenstown.



The walkathon challenge capped off SMU Challenge, the annual social project which included two other phases – fundraising phase and interaction phase. SMU students led the activities which included carrying out street collection drives to encourage the public to donate food and other necessities for the project and spending time interacting with the elderly over a meal, chair yoga or their favourite game, Bingo!

The progressive approach ensures that community outreach achieves maximum impact and creates opportunities for various stakeholders within the SMU community to contribute.

SMU Challenge is a university-wide community service event in which SMU students, staff, faculty and alumni work together as a university to give back to society.

Since its initiation in 2008, SMU Challenge has reached out to a variety of beneficiaries including Muscular Dystrophy Association (Singapore), Geylang East Home for the Aged, Society of Moral Charities and most recently, Lions Befrienders Service Association. ◀◀

# SMU's sporting stars

**K**udos to SMU student athletes, past and present, who brought glory to the University and the nation as winners at the Southeast Asian (SEA) Games 2015! SMU students and alumni garnered an amazing number of medals.

These national athletes produced 16 Golds, 4 Silvers and 8 Bronzes in between juggling the demands of school, work and training for the Games.

It was without a doubt a great challenge but that certainly didn't stop them from achieving their sporting best.

Many of them made the national headlines for their success and sporting spirit. SMU alumnus Ashley Liew was singled out by the Prime Minister in a recent speech. The marathoner showed the whole world what truly makes one a champion with his selfless act of sportsmanship during the 2015 SEA Games. He forewent his lead to wait for competitors who had mistakenly taken the wrong path. Ashley's class and sportsmanship was lauded by Singaporeans from all walks of life.

Another SMU star, Chelsea Ann Sim won more than just medals. Born with a congenital heart disease, the popular athlete proved more than impressive with her performance and unstoppable determination at the SEA Games. She nabbed a gold medal for the Individual Poomsae and bronze for the Mixed Pair Poomsae event. Chelsea who stands at 1.5m, also clinched a gold medal at the 2014 Commonwealth Taekwondo Championships and a bronze at the 2015 US Taekwondo Open. ◀



► SMU students and gold medallists Yip Yang (Water Polo), Liane Wong (Fencing), Lee Kai Yang (Water Polo) and Chelsea Ann Sim (Taekwondo) achieved sporting excellence at the 28th SEA Games held in Singapore.

▼ LKCSB undergraduate Chelsea Ann Sim also won Gold at the 2014 Commonwealth Taekwondo Championships.



## GOLD

**Terena Lam** (Sailing: Women's Fleet Racing Keelboat, Matchv Racing Keelboat)

SOA, Year 4

**Dawn Liu** (Sailing: Women's Fleet Racing Keelboat, Match Racing Keelboat)

SOA Alumna (Class of 2006)

**Sara Tan** (Sailing)

LKCSB Alumna (Class of 2015)

**Danny Yeo Kai Quan** (Swimming: 4 x 100m, 200m Freestyle Relay)

LKCSB, Year 3

**Shona Lim** (Synchronized Swimming: Free Combi, Team)

SOSS, Year 1

**Lee Kai Yang** (Water Polo)

SOA, Year 1

**Loh Zhi Zhi** (Water Polo)

SOE Alumna (Class of 2015)

**Evangeline Poon** (Floorball)

SOA, Year 4

**Lin Qingyi** (Netball)

LKCSB Alumna (Class of 2009)

**Liane Wong** (Fencing)

LKCSB, Year 3

**Chelsea Ann Sim** (Taekwondo)

LKCSB, Year 2

**Yip Yang** (Water Polo)

SOSS, Year 4

## SILVER

**Myra Lee** (Diving)

SOSS, Year 3

**Sheryl Tan** (Water Polo)

SOE, Year 4

**Gary Yeo** (Athletics)

LKCSB Alumna (Class of 2014)

**Samantha Teo** (Rugby)

LKCSB Alumna (Class of 2014)

## BRONZE

**Blandon Tan** (Rugby)

LKCSB Alumna (Class of 2015)

**Derek Chan** (Rugby)

LKCSB Alumna (Class of 2012)

**Daniel Marc Chow** (Rugby)

SOE Alumna (Class of 2009)

**Bryan Ng** (Rugby)

SOSS Alumna (Class of 2012)

**Michelle Sng** (High Jump)

LKCSB Alumna (Class of 2010)

**Wee Pui Seng** (Judo)

SOA Alumna (Class of 2011)

**Quek Soo Teng** (Volleyball),

LKCSB Alumna (Class of 2010)

**Chelsea Ann Sim** (Taekwondo)

LKCSB, Year 2

SOA = School of Accountancy;  
LKCSB = Lee Kong Chian School of Business;  
SOE = School of Economics;  
SOSS = School of Social Sciences.

# Flying the Singapore flag on the world stage

**A**cademic Year (AY) 2014-2015 saw some remarkable performances by SMU School of Law's international moot teams. Through the year-long mooting season, student mooters from the undergraduate, Masters and Juris Doctor programmes proudly flew the Singapore and SMU flags at numerous prestigious international moot competitions, beating many teams from renowned universities, and even setting a few 'records' along the way.

As of August 2015, SMU mooters have won 14 international moot championship titles in 28 final appearances, a significant achievement for the young law school which was established in 2007 and graduated its first batch of students in 2011. In the AY2014/15 alone, SMU reached eight international championship finals, winning five.

Owing to the strong support of many from the School of Law, its alumni, and the law fraternity, not to mention the sheer hard work, passion and dedication of our student mooters, SMU emerged champions at five moots – the Asia Cup International Moot Court Competition, LAWASIA International Moot Competition, Hague Choice of Court Agreements Convention Moot, Willem C. Vis (East) Commercial Arbitration Moot Competition, and International Criminal Court (ICC) Moot Court Competition.

SMU also came in first runner-up in the Willem C. Vis Commercial Arbitration Moot Competition, Price Media Law Moot Court Competition, Frankfurt Investment Arbitration Moot Court Competition, and won the Philip C. Jessup national round for the third year running.

What better way to celebrate SMU's 15th anniversary and SG50!



▼ (Left to right) Eden Li, Jerald Soon, Nicolette Oon, Bethel Chan, Tan Jun Hong and alumnus coach Daniel Liu.

## ASIA CUP INTERNATIONAL LAW MOOT COURT COMPETITION

The season had opened with SMU's first championship win for the academic year at the Asia Cup International Law Moot Court competition in August 2014. The SMU team was pitted against various teams from the region including China, Indonesia, the Philippines, Thailand and Vietnam at the international rounds held in Tokyo, Japan, where they had to tackle a moot problem related to bilateral investment treaties.

The SMU team comprising Bethel Chan, Eden Li, Nicolette Oon, Jerald Soon and Tan Jun Hong, defeated the Diplomatic Academy of Vietnam, Japan's Kyoto University and Indonesia's Universitas Padjadjaran to claim the top prize. Jun Hong and Jerald were also ranked first and third place respectively for the Best Oralist Award.

This was the fifth consecutive time that SMU had managed to reach the championship final, having won the championship in 2010 and 2011.

## LAWASIA INTERNATIONAL MOOT COMPETITION

Despite competition from 33 participating teams from across the world, with the top 10 teams contending for the top spot at the international round of the ninth LAWASIA International Moot Competition, the SMU moot team comprising undergraduates Grace Sim Hui Xian, Jillian Yeo Hui Ying, and Mohammad Muzhaffar was unfazed. They eventually secured SMU's second consecutive win in the competition, which was hosted by the Chulalongkorn University Faculty of Law between 2 and 6 October 2014 and organised by LAWASIA, an international organisation focused on the interests of the legal profession in the region.

The moot problem was one that was inspired by a real-life incident – the 23 April 2013 factory collapse in Savar, Bangladesh, which killed more than 1,000 people and injured another 2,500, including many children in the company's day care centre. Mooters were required to argue whether Spear Shirts, a mere customer, could be held liable for the injuries and death of Mae Sot Clothing's employees in a factory fire. The moot problem required the mooters to brainstorm both from a commercial as well as legal perspective, and involved questions of private international law and international commercial arbitration.

With this success, SMU rewrote tournament records for the most number of finals appearances (five) and most number of consecutive finals appearances (also five).



◀ (Left to right) Law undergraduates Mohammad Muzhaffar, Jillian Yeo Hui Ying and Grace Sim Hui Xian.



◀ (Left to right) Masters student Algene Tan and alumnus Md Noor E Adnaan.

## HAGUE CHOICE OF COURT AGREEMENTS CONVENTION MOOT

Following close on the heels of the LAWASIA International Moot victory, SMU law Masters student Algene Tan and alumnus Md Noor E Adnaan emerged tops at the inaugural Hague Choice of Court Agreements Convention Moot 2014, a regional competition which was by-invitation only.

The moot took place in the High Court of Hong Kong on 10 and 11 October, and was a part of a series of events organised by the Hague Conference Asia Pacific Regional Office. Law students from eight law schools in the Asia Pacific region had to argue a legal problem premised on the Hague Choice of Court Agreements Convention having come into effect.

The duo bagged the championship title after winning matches against Kyushu University (Japan), De La Salle University (the Philippines) and Wuhan University (China). Algene was also named Best Oralist in the championship round.

▼ Jason Lim (far left), Eden Li (2nd from left), Jerald Soon (2nd from right), Nicolette Oon (far right), with one of the judges of the Vis (East) moot competition.



**VIS MOOTS**

In March 2015, SMU also made history in Hong Kong when they became the first Singapore team to win the first prize at the world’s third largest international moot competition – the Willem C. Vis (East) Commercial Arbitration Moot, or Vis East. At its sister moot – Willem C. Vis Commercial Arbitration (or Vis) Moot held in Vienna in the same month, SMU also won first runner-up position, an Honourable Mention for Best Memorial and two Honourable Mentions for Best Oralist.

The Vis East and Vis moots are into their 22nd and 12th editions, and saw a record turnout this year with 299 teams from 65 countries, and 109 teams from 29 countries respectively. The competitions aim to foster the study of international commercial law and arbitration for the resolution of international business disputes, and to train law leaders of tomorrow in methods of alternative dispute resolution.

The Vis East team, comprising undergraduates Eden Li, Nicolette Oon, Jerald Soon, and Juris Doctor student Jason Lim, competed in nine rounds of intense competition against institutions including Waseda University (Japan), Arizona State University (USA); former Vis winners Monash Law School (Australia) and West Bengal National University of Juridical Sciences (India); and former Vis East winner Tsinghua University (China) before securing the top position.

With these results, SMU became the first university ever to reach both the Vis East and Vis finals in the same year.

**INTERNATIONAL CRIMINAL COURT MOOT COURT COMPETITION**

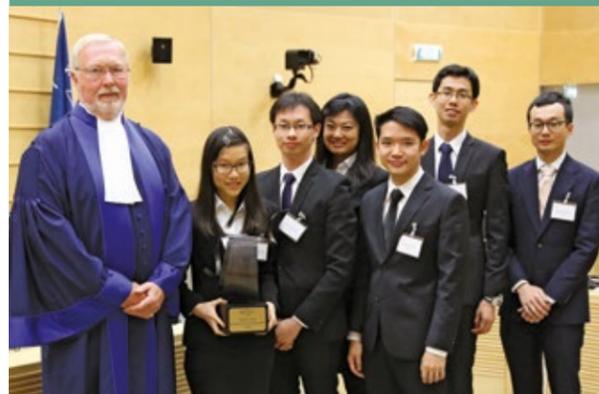
Concluding the season with a bang, SMU’s team of five – undergraduates Foo Shi Hao, Ong Chin Kiat, Annabelle Teo Li Ping and Samuel Yap Zong En, and Juris Doctor student Alexis Ang Jingsi, achieved top honours at the International Criminal Court (ICC) Moot Court competition in their first attempt. It was also the first time a team from Singapore had won the championship.

The SMU team was named Best Overall Team (Victim’s Representative), and one of the team members, Annabelle was named Best Speaker of the entire tournament.

Jointly organised by Leiden University and the ICC, the competition was established in 2008 and is the largest and most prestigious moot competition in the world on international criminal law. The competition has four editions: English, Russian, Chinese and Spanish, with the English edition being the largest, attracting a record turnout of over 100 participating teams in 2015.

The competition required each team to represent three sides: government, prosecution and victims. Competition was intense, with the best 57 teams qualifying for the international rounds held in The Netherlands in May 2015. Despite this being its debut, the SMU team was unfazed by the strong competition, beating teams from countries such as Australia, Canada, India and Ukraine, including former tournament champions. Finally, it was their conviction, clarity and composure that won over the distinguished panel of judges, who comprised international criminal law practitioners, including ICC judges and law professors.

This was also the 10th time that SMU had reached any international moot championship final (fifth time winning it) in its first attempt.



Delighted with the performance of our student mooters, Assistant Professor Chen Siyuan, who heads the School of Law’s International Moots Programme launched in AY2009/10, said, “There is now no question that SMU mooters can compete with anybody in the world. But none of this would have been possible without the generous support of the university, school and its alumni, as well as the help from the legal fraternity.”

The law school’s remarkable achievements had also garnered the attention and support of the legal fraternity in Singapore. In August 2015, WongPartnership became the official and exclusive partner of SMU’s International Moots Programme, whereby the firm will take an active role in mentoring, guiding, and training SMU mooters alongside the programme’s principal coaches.

Professor Yeo Tiong Min, Dean of SMU School of Law, said, “Through the SMU mooting programme, we train students in critical knowledge and skills which will be valuable in their future careers. We are also mindful of the need for a pipeline of skilful practitioners to support the sector.”

“The enhanced support from WongPartnership, in addition to the support and commitment of our faculty members, alumni and others, will inspire and further encourage our young mooters to excel in their mooting endeavours. Going forward, we will have better facilities to support their training when the David Marshall Moot Court, to be housed in the new School of Law building, is ready. I’m confident that it will put them in a good stead to raise the bar even higher in the future,” he added.

Piling works for the SMU School of Law building had recently concluded, and the project is on track to be completed in 2017.

**Giving back**

Besides faculty members and partners in the law fraternity who dedicate their time to coach and mentor the teams, School of Law’s moot training programme also continues to receive strong support from SOL alumni, who give back in more ways than one.

◀ (Left to right) Judge Howard Morrison with Annabelle Teo, Samuel Yap, Alexis Ang, Foo Shi Hao, Ong Chin Kiat and Edmund Koh. (Photo courtesy of ICC-CPI)

Many contribute actively as coaches and mentors for various international moot teams even after graduation. In 2014, an International Mooters Alumni Group, now comprising almost 150 moot alumni from the first five batches of law graduates who participated in the international moot competitions, was also formed.

Having benefitted from the resources and support that were put into coaching them for success when they were student mooters, the Group started a fundraising initiative with the hope to see future generations of SMU international mooters achieve new levels of excellence in the global arena. As of August 2015, more than \$90,000 had been raised (including pledges) from SMU law faculty, SMU alumni as well as the law fraternity since the Fund started in July 2014. ◀◀

**SMU SCHOOL OF LAW INTERNATIONAL MOOT COMPETITION ACHIEVEMENTS IN AY2014/15**

- 🏆 Asia Cup International Moot Competition 2014
- 🏆 Frankfurt investment Arbitration Moot Court Competition 2015
- 🏆 Hague Choice of Court Convention Moot Competition 2014
- 🏆 International Criminal Court Moot Court Competition 2015
- 🏆 LAWASIA International Moot Competition 2014
- 🏆 Price Media Law Moot Court Competition 2015
- 🏆 Willem C. Vis International Commercial Arbitration Moot 2015
- 🏆 Willem C. Vis (East) International Commercial Arbitration Moot 2015

🏆 Champion      🏆 1<sup>st</sup> Runner-up



## 15 years of success in preparing graduates for a life of careers

*SMU trailblazing in career services and counselling.*

▲ For over 11 years, founding director of then-SMU Office of Career Services Ruth Chiang (second from right) pioneered many initiatives and worked very closely with students to prepare them and market them to employers. Ruth is currently heading corporate and community alignment efforts at SMU's Centre of Management Practice.

**F**ounding director of then-SMU Office of Career Services Ruth Chiang and Director of the Dato Kho Hui Meng Career Centre, Sim Cher Young share their thoughts.

**RC** Ruth Chiang

**SCY** Sim Cher Young

### On the early days

**RC** I started in 2000 when I was put in charge of Student Life and Career Services. We had about 300 students. At that time, very few people knew about SMU and we didn't even have our own building. We were in an office tower on Scotts Road. I remember on my first day of work, I got my feet wet right away. I was asked to give a briefing to some students about student life and career services when I had no prior experience working in a university! I survived that day learning about what students want, about their interests and aspirations.

We had no facilities and depended a lot on goodwill and connections! We did a lot of walking around, talking to employers, introducing them to SMU and our programmes.

From the very start, we were different. We asked employers "What would you like to see in a graduate? And what are some of the things you don't really like? How can we make your recruitment much easier?" Lots of discussions with various employers. We took their input very seriously. I think establishing that kind of partnership we had with employers was really one of the good foundations we laid.

Legwork aside, on our end, we needed to know the students well, to prepare them and sell the 'product'. That was important.

Looking back, it is great to start something with no baggage and to make it something that is very relevant to both the students and the market place. We have to send our students to the employers so we can't be run-of-the-mill.

Our first batch of graduates did us very proud. They got jobs at Merrill Lynch, JP Morgan, HSBC, Citibank and consulting firms. They set the bar very high.

### On SMU's Finishing Touch and Internship programmes

**RC** It was difficult getting Finishing Touch into the curriculum. I had to convince management that it was necessary. It was worrying as at that point we were close to graduating the first batch

of students. So I told management, "Look at this student. Top student, 4.3 GPA. Have a look at his CV. He wrote it this way because of some previous training. Now, look at the improved version. Take a look at what you want the corporates to see." The second version was the one I had worked on with the student. I sat with him, worked with him and polished his CV. Of course, the management was sold. We first made it an elective. I had no hand in the admissions so I wanted to make sure that at the end we could market the programme and, we give students the "Finishing Touch" like a finishing school and then they are ready to go into the job market. We worked very closely with the Admissions office. To some extent it was about packaging.

Because FT was an elective at that time, those who needed very little help and guidance came. And those who actually needed help did not come. So we made it compulsory. And then we gradually developed the curriculum based on feedback from the industry.

Initially when we first asked employers about internship opportunities for our students, many were skeptical. "What can your students do?" So we found out more from the employers and took into account their expectations and requirements. We made sure our students were really there to do a job, not doing photocopying or just observing what was going on. We wanted the internships to be as realistic and practical as possible so that students go and experience real immersion. The employers gave us proper job descriptions, as you would when you are hiring people, including the skills that were required for a particular position.

We also wanted to give our students overseas exposure. We went to China and India. It was a difficult task getting employers overseas interested in our students. We knocked on a lot of doors, a lot of networking with various chambers of commerce, we tried the line of least resistance with Singapore companies overseas, we worked with the Economic Development Board and International Enterprise (IE) Singapore to make things happen, and slowly but surely they did.

**SCY** We are distinct in the way we prepare our graduates, going in feet-running, for the corporate world. The 'Finishing Touch' programme which I see as a type of soft-skills development programme imparts invaluable skills in job- and career-preparedness such as social etiquette, networking skill and personal branding, grooming and interview skills. We have a series of workshops on self-awareness and discovery, career planning, job search strategies, resume and cover letter-writing and personal branding.

Recognising the importance and value of having real-world experience, SMU was the

first university in Singapore to make internships compulsory for all students. A majority of our students now do no fewer than two to three internships both in Singapore and overseas. This year saw a significant increase from last year, in the number of SMU graduates getting jobs at the organisations where they worked as interns. More than one in five graduates were offered full-time jobs through internships. Our Internship Programme provides an early head start and practical industry exposure for students through a comprehensive system that is both envied and emulated by many universities.



► Director of Dato' Kho Hui Meng Career Centre Sim Cher Young seen here at one of many career fairs that the Centre has organised.

#### **On providing a service for students AND employers**

**SCY** The Career Centre provides lots of networking opportunities such as industry-specific networking events and internship and career fairs for students to meet with employers.

We are putting more efforts into helping students/graduates stand out in the workplace for the right reasons – not only to be hired, but to excel in work assignments; be identified as a resource to take on other assignments of greater challenge.

We talk with employers, constantly, to help us identify a *Je ne sais quoi* – that speaks of the indefinable and elusive quality, one that differentiates our graduates from the rest. This close partnership with employers to derive important knowledge which will help us help our students is a vital one, because SMU aspires to make our graduates not only ready, but relevant to the workplace.

Additionally, all our Career Coaches are certified via skilling programmes so that we can be sure they have a minimum standard in terms of their capability in Career Planning & Development. Since joining SMU, I have made sure that all Career Coaches are Meyer Briggs Type Indicator or MBTI®-Assessor certified. They will also need to pass and attain the Career Development Facilitator® qualification.

**RC** We have to see career services as not just a job, not a process but as a way of making it easier for employers to hire and of course helping students to find the right jobs and start their careers. We have to keep engaging the students. Once we don't know our product, we can't sell. We must have a system where we put it in and that we are able to sort, to sieve, to be immediate.

Employers find our interaction with them very personalised, very prompt, that was perhaps when our student population was smaller therefore it is very important to have a system that supports the work we do.

#### **On the journey thus far**

**SCY** SMU has managed to combine professional, dedicated career services with properly thought-out academic programmes that have

clear and measured learning outcomes for job preparedness and which is aligned with market place requirements. These are important ingredients for a time-proven and tested recipe, which helps the University produce graduates who are highly sought-after by employers. This, and the dedication of my team at the Dato Kho Hui Meng Career Centre in bringing choice employers to SMU students through career talks and networking events, help in creating and sustaining the distinctive brand amongst employers.

The high standing reported in MOE's annual Graduate Employment Survey gives a strong indication of the market's preference for SMU graduates. Each year, SMU is a) the university with the highest number of graduates hired within six months of their graduation, and b) the university with the highest average starting salary amongst all university graduates in Singapore.

We will continue to help our students to better prepare themselves during their time at SMU and encourage them to adopt a longer term perspective: to be not only job-ready, but career-ready.

**RC** It was a great challenge trying to put the first batch of SMU graduates on the map. I knew if we didn't succeed at the first go, it is hard to make a case for subsequent years, so it was important for us to set the tone. Get all our students placed, get them placed in the right jobs. We individually tracked each one and helped each and every one of the 300 over students we had. For me, that was the greatest challenge at that time.

The career centre has become a wonderful showcase. Other universities are looking at it. They are imitating us, they are trying to close the gap. I guess it's a job that's never finished. We have to keep helping our students, help them develop themselves, listen more, give them the resources to help them become more resilient.

Are we afraid of competition? I think the most important consideration are the students, our product. The product itself must sell. We should partner the schools so that the product remains good and marketable, students have the skills, the values and become people who not just do the 100-metre dash but who are able to run the marathon and succeed in life. ◀

SMU President

# ENGAGES

the University community

Starting off on a high and dynamic note, the President's State of University Address 2015 was like no other. It was a pleasant surprise for the audience when SMU's 2014 international prize-winning Eurythmix dance troupe, made up of three alumni and one undergraduate, performed on stage to Dan Hartman's "Relight My Fire". And as the energy of the performance picked up, the backdrop revealed the logo of SMU Vision 2025 and the theme for this year's address: ENGAGE!

► **TAKING** the stage soon after to speak to the audience of some 450 faculty and staff members, staff, students and alumni who filled both the Mochtar Riady Auditorium and the video-linked overspill venue nearby, SMU President Professor Arnoud De Meyer highlighted how the lyrics of the song earlier heard, 'But if we all stand up for all we believe', resonated with the SMU community and what SMU Vision 2025 aims to achieve.

## STATE OF UNIVERSITY ADDRESS 2015

Professor Arnoud De Meyer  
President

28 August 2015



SMU President Professor Arnoud De Meyer delivering his State of the University Address on 28 August 2015 at the Mochtar Riady Auditorium.

SMU  
VISION  
2025  
ENGAGE!

▼ Performing at the start of the Address, the alumnae and current undergraduate from the Eurythmix troupe which won first prize at the 2014 Europe Dance Grand Prix in Barcelona.

▼ Prof De Meyer discussed the University's progress on realising Vision 2025 and making SMU a "great university".



In acknowledging the strong support given by the Singapore Government over the last 15 years and the University's celebration of SG50 and SMU15, Prof De Meyer spoke of the privilege of hosting Singapore's Prime Minister Lee Hsien Loong when he delivered the 7th Ho Rih Hwa Leadership in Asia Lecture to some 3,500 people. This was a significant event for SMU as it was the largest ever organised and besides the SMU community, included members of the diplomatic corps, government and corporate sectors, as well as students from the junior colleges, polytechnics and from the Institute of Technical Education.

Another noteworthy event was SMU Commencement 2015 which brought together 6,000 people – graduates from all six schools, postgraduates and parents – in one venue. The Guest of Honour, Deputy Prime Minister Teo Chee Hean was delighted that SMU had attained a high reputation in just 15 years and paid tribute when he drew a parallel and said that SMU is emblematic of what Singapore is, achieving what it sets out to do. Prof De Meyer referred this as the 'SMU want something, do something' culture that has become part of the University's DNA. This culture was again evidenced when several departments across the University worked together to organise in just four working days,

the US Secretary of State John Kerry's talk at SMU held on 4 August.

Covering a broad range of areas across SMU, Prof De Meyer shared with the audience a progress report on some of the University's key achievements since the launch of SMU Vision 2025 in August 2014.

**A Game Changer in Undergraduate Education**

With the belief in admitting students through a holistic assessment and not a one-size-fits-all method, SMU is the first university in Singapore to interview all shortlisted candidates for the undergraduate programmes. To continue to attract the students that SMU wants, 2015 is the year when some key changes to the admissions process and outreach were made. Through close collaboration across the whole University, SMU achieved a much higher admissions yield.

And in pushing the frontiers of learning, SMU in the year 2000 pioneered a unique pedagogy that transformed Singapore's university landscape. Since then, several enhancements have been made. SMU in 2015 is again moving into new learning territories with the launch of its first-of-its-kind SMU-X, a new ground-up initiative made possible by consultative faculty members who are engaged in promoting inter-disciplinary

▷ **IN PUSHING THE FRONTIERS OF LEARNING, SMU IN THE YEAR 2000 PIONEERED A UNIQUE PEDAGOGY THAT TRANSFORMED SINGAPORE'S UNIVERSITY LANDSCAPE.** ◁

project-based learning using actual problems faced by organisations. Ten SMU-X modules are being offered from Academic Year 2015/16, and many more of the faculty members are joining in to develop SMU-X type of courses. Additionally, eighteen other modules have been launched in the new academic year.

Through the various enhancements made to strengthen the SMU educational experience, the graduates continue to have a competitive edge, enjoying high employment rates and starting salaries.

**A Game Changer in Lifelong Learning**

Since 2002, SMU has been offering innovative postgraduate professional programmes and this has translated into a healthy growth of 36 per cent in enrolment in the last year. The range of first-of-its-kind postgraduate programmes includes IE-SMU Blended MBA, The Master of Science in Management and the Master in Tri-sector Collaboration.

In the area of Executive Development, the portfolio of clients for its tailor-made programmes has steadily expanded. Much of its success is due to the efforts of more than 70 faculty members drawn from across SMU last year. In 2015, the number of faculty members who will participate in Executive Development is expected to increase.

▼ Taking a selfie in the "SMU 2015 – Engage" T-shirts, (front row, left to right) Prof Francis Koh, Vice Provost (Special Projects); Prof Bryce Hool, Dean of the School of Economics; and Prof Gerard George, Dean of the Lee Kong Chian School of Business.



▲ Hosting US Secretary of State John Kerry for his talk on 4 August 2015, is an example of how SMU can shine as a global exemplar of a leading Asian city university.

**A Game Changer in Out-of-Classroom-Learning**

A key area of out-of-classroom learning at SMU includes moot competitions, business case challenges, and performing arts competitions. SMU students participated in a wide range of global competitions and won top prizes. These include various international law moots, global business challenges, private equity case competition, and hackathons.

Highlighting just a few examples, Prof De Meyer mentioned the School of Law's success in some 13 competitions and 26 final appearances since the moot programme started six years ago. In the latest season, the moot teams competed in eight international competitions and won five, in one of which SMU's International Criminal Court Moot team gave Singapore its first win in the first attempt. Also giving Singapore its first win is SMU's team Tueur Consulting at the Chartered Institute of Management Accountants 2015 Global Business Challenge in Warsaw, Poland. Other first prizes came from the Business Case Club Cognitare at the Audi and Robert Walters Global Business Case Challenge 2015 and the Thammasat Undergraduate Business Challenge 2015.

**SMU as a Catalyst in Cutting-Edge, Large-Scale Multi-disciplinary Research**

SMU had, in Financial Year 2014, secured a record sum of \$57 million of research grants and gifts, as compared to \$12.03 million the previous year. Of the former sum, School of Information Systems won three significant research grants worth \$36.5 million to address national and urban needs. These include the Ageing-in-Place with the SHINESeniors Project funded by the Ministry of National Development and the National Research Foundation (NRF); the Urban Computing and Engineering Centre in collaboration with A\*STAR and Fujitsu; and the Secure Mobile Centre, funded by NRF and other Singapore national agencies.

The Centre for Research on the Economics of Ageing (CREA) was set up and has started its enrolment of the Singapore Life Panel following two successful pilot surveys. Expected to be the world's largest population-representative monthly survey conducted, CREA has surpassed their target having enrolled 15,000 individuals and 11,000 distinct households.

In addition, SMU's six Schools have produced much in terms of disciplinary research that has made a national and international impact. Some

examples include studies on CEO contractual protection and short-termism; economic freedom, investment flexibility and equity value; events that affect the performance of hedge fund managers; ambient cultural disharmony; econometric detection mechanisms; market information for high-frequency trading activities; overhauling an online tool for carbon emission measurement; cosmopolitanism; as well as books on Singapore's legal system and social issues over 50 years. Details of the examples of research contribution and disciplinary rankings for research can be found in the Research Feature on page 82.

Prof De Meyer acknowledged the dedication, hard work and creativity of the faculty members, and highlighted for special mention, SMU's 2015 Research Award winners as well as the nominees for the SMU 2015 Teaching Awards, of which the award recipients were to be announced in a few weeks' time.

**SMU as a Global Exemplar**

Integrating SMU into the larger community as Singapore's only city campus university is a key thrust in Vision 2025. The University together with Central Singapore District launched SMU



the SMU community did with the 2015 Southeast Asian Games from 5 to 16 June. 29 SMU students and alumni competed to win 16 gold medals, 4 silver medals and 8 bronze medals, and several of SMU students, faculty and staff members were involved in organising the Games.

▲ Collaboration across the whole University, at Open House 2015 for example, resulted in a much higher admissions yield.

**SMU's Global Reputation**

Prof De Meyer spoke of how all the achievements contribute to SMU's rising global reputation. These include the innovative programmes, global forums and conferences, international research



▷ **INTEGRATING SMU INTO THE LARGER COMMUNITY AS SINGAPORE'S ONLY CITY CAMPUS UNIVERSITY IS A KEY THRUST IN VISION 2025.** ◁

Grow that aims to create global awareness on environmentalism, food production, consumption and security and promote sustainable urban living. SMU's student and co-curricular activity groups will also work with beneficiaries and community from the District to organise events spanning arts, sports and community service.

Other collaborations include the Financial Literacy Fiesta with Citi Singapore and the Singapore Night Festival with the National Heritage Board. Being part of the community also involves supporting key sporting events as what

collaborations and the sharing of the University's knowledge and expertise at overseas universities.

To advance the expansion of SMU's global footprint, he had asked that an international office be set up. Several forum and conferences were held in China and India, as well as a visit to India by a large delegation of 28 members comprising faculty and staff, including Prof De Meyer.

Also contributing to SMU's global reputation is the Centre for Management Practice's Case Writing Initiative which won the top prizes in two separate categories of the 2014 case writing competition organised by the European Foundation for Management Development. The Centre had several other initiatives including the launch of an SG50 commemorative book titled: *Singapore at 50: The Business of Nation-Building*.

◀ (From left) Associate Profs Lieven Demeester and John Donaldson, Mr Tan Gan Hup, students Zack Chan and Jonathan Tan, and Associate Prof Gary Pan, in the White Room at SMU-X, where the walls and floor are for scribbling ideas.

▷ **IN RECOGNITION OF WHAT SMU DOES WELL IN PROMOTING SOCIAL INNOVATION AND SOCIAL GOOD, SMU BECAME THE FIRST ASIAN UNIVERSITY TO BE ACCORDED THE ASHOKA CHANGEMAKER CAMPUS STATUS.** ◁

In postgraduate programmes, the latest Financial Times (FT) rankings have placed Lee Kong Chian School of Business first in Asia and third in the world in the FT Global Masters in Finance Post-experience Ranking 2015; and second in Asia and 34th in the world in FT's Global Masters in Finance Pre-experience Ranking 2015 for its Master of Science in Applied Finance programme.

SMU has also started on its project of forming a network of 'like-minded universities' that are more than business schools and more focused than comprehensive universities. Together with SMU, network partners include Université Paris Dauphine, University of St Gallen, Copenhagen Business School and Fundacao Getulio Vargas.

And in recognition of what SMU does well in promoting social innovation and social good, SMU became the first Asian university to be accorded the ASHOKA Changemaker Campus status. The University now joins a group of 32 universities that are committed to social innovation, entrepreneurship and change.

The past year also saw several SMU offices receiving several corporate achievements. The Office of Integrated Information Technology Services garnered the gold award in Intranet Innovation 2015 and the Brightspace Excellence Award 2015 for innovation and excellence in teaching and learning solutions; the Office of Human Resources and Faculty Administration received the Singapore HEALTH (Helping

Employees Achieve Life-Time Health) Gold Award 2014 by the Health Promotion Board; and the Office of Corporate Communications & Marketing's SMU undergraduate admissions marketing campaign: 'Choose Transformation, Choose A Different U' won bronze medals for Excellence in Advertising and Excellence in Digital Marketing, and a bronze at Mob-X for Viral Marketing.

**Financial Strength and Operational Excellence**  
Prof De Meyer spoke of how SMU's financial strength for its many initiatives and projects was due to the generosity of the University's donors. SMU raised \$12.5 million in the last financial year which attracted some \$15 million of government matching from the Ministry of Education.

In operational excellence, Prof De Meyer was pleased to share that even with the expansion of the University, its energy consumption was reduced by 10 per cent in the past year, which translates to a substantial savings of \$1.1 million due to the efforts of the Office of Facilities Management.



**In Shaping SMU's Future With Vision 2025 As A Map**

Looking to the future, Prof De Meyer spoke of the need for ingenuity, focus and hard work to build the second curve of development for SMU as it enters a brand new phase of its history with Vision 2025.

He highlighted the leadership renewal at SMU with a strong new team. Professor Lily Kong was appointed Provost effective 1 September 2015; Professor Cheng Qiang took on the deanship of the School of Accountancy effective 1 July 2015; and Professor Gerard George assumed the deanship of the Lee Kong Chian School of Business from 1 January 2015.

Looking to the year ahead, Prof De Meyer outlined 18 initiatives in which everyone in the SMU community can become engaged with the University's development:



**SMU As A Game Changer In Designing Innovative Education**

**1** As the way students learn is changing rapidly and the role of a faculty member is evolving to become more and more a facilitator of learning, SMU wants students to learn from experience, from inter-disciplinary projects which involve the solving of real problems. Prof De Meyer has asked for the broad implementation of SMU-X for all students, and for the redesign of the Scholars programme to make it really distinctive by ensuring that the experience-based learning becomes central to the scholars' experience.

**2** SMU will introduce humanities subjects in the areas of literature and history to provide stronger grounding for our students.

**3** The launch of the President's Incentive for Blended Learning, an educational research fund is intended to promote and recognise a scholarly, evidence-based approach to blending seminar-style with online teaching and learning at SMU.

**4** In overseas exposure, SMU is committed to ensuring that 100 per cent of the graduating cohort is given the opportunity.

**5** Through SMU LifeLessons, the University will continue to foster a better integration between the academic programmes and the out-of-classroom experience for all SMU undergraduates.

**6** SMU's inaugural Global Summer School Programme which attracted some 87 students from 16 countries was very well received. The programme will be expanded with more course offerings and options for students.

**7** Two practice-oriented Doctoral programmes, the Doctor of Innovation and the Doctor of Business Administration will be launched. Through the Doctor of Innovation programme, SMU will play a role in grooming skilled professionals who are well-equipped to capitalise on innovation opportunities arising from Singapore's strong R&D ecosystem. The Doctor of Business Administration is designed to train scholars and teachers who are interested in academic careers and practice-oriented research.

**8** The University will strengthen its postgraduate career services.

**9** For SkillsFuture, SMU is enthusiastic about and fully supportive of the Singapore government's intention for continuous education. The University currently has about 100 courses that could qualify to be part of SkillsFuture, and will work on developing new programmes.



▲ Participants in SMU's inaugural Global Summer School Programme.

A CATALYST

Leader in cutting edge multi-disciplinary research

**SMU As A Catalyst And Lead In Cutting Edge Research**

- 1** The University will increase its Areas of Excellence for research, from the current three areas: Finance and Financial Markets; Analytics for Business, Consumer and Social Insights; and Innovation and Entrepreneurship to include two new Areas of Excellence: Ageing and Health Care Management; and Urban Management and Sustainability.
- 2** To maximise the use of the University's resources, there will be a strategic review of the current institutes, centres, labs and initiatives. This is an extension of the external reviews that have taken place or are planned for the Schools.
- 3** A national retail centre of excellence is being developed in collaboration with the Singapore Economic Development Board and SPRING Singapore. The aim is to create a talent pool to elevate Singapore's retail industry and generate cutting-edge insights to enhance Singapore's retail offering and productivity.

- One of the key initiatives to be rolled out includes an innovative retail management track for SMU undergraduates.
- 4** Phase two of the Living Analytics and Research Centre (LARC) will include the combination of the research, data, application and system strengths of LARC and LiveLabs to improve urban systems and services as well as improve the social well-being within the Singapore social context.
  - 5** The SMU Lee Kong Chian Professorship and Fellowship programme was launched to encourage multi-disciplinary research that is aligned to the University's Areas of Excellence. On an annual basis, seven standing professorships and 42 fellowships will be awarded.
  - 6** SMU will continue investing and increasing the efforts in recruiting senior faculty members to enhance the University's portfolio of teaching and research.

A GLOBAL EXEMPLAR  
Pre-eminent and esteemed global city university in asia

**SMU As A Global Exemplar And Leading Asian City University**

- 1** The progress of SMU's new School of Law building project is on track. The piling works which involved a total of 726 piles and took some 10 months has been completed. The completion of the new building is slated for early 2017.
- 2** Another key milestone will be SMU Campus Green renovations that will change the face of Bras Basah and add more buzz to the city precinct. There will be new seminar rooms and group study areas in the Concourse. Other new spaces are a centralised co-curricular activities space facing Campus Green; an expanded three-storey Fitness Centre rising from the Concourse; a new Amphitheatre for student and community engagement activities; and a jogging track on the Green.
- 3** SMU is proud to have well over 16,000 strong alumni across the globe as its ambassadors. With a dedicated Office of Alumni Relations, the University will continue to strengthen alumni engagement and will also set up an SMU Alumni Café on campus to enhance interactions.

In closing, Prof De Meyer spoke of building a strong foundation for SMU to become a great university, and called upon all of the University's key stakeholders to continue to engage, collaborate and take action to realise all of SMU's plans for Vision 2025.

It was clear that members of the audience were eager to ask questions on topics of specific interest to them as they engaged Prof De Meyer in a 30-minute dialogue session that followed. Topics included SMU's plans for increasing undergraduates' opportunities for overseas

exposure, areas in which the University can improve, and employee engagement. At the end of the dialogue, SG50/SMU15 funpacks were distributed which contained amongst several items, a special-edition T-shirt and for the first time, a 40-page colour booklet with further coverage of the topics discussed. Everyone was inspired to spontaneously pull the T-shirt on and shout out 'Vision 2025 – Engage!' as they posed for what is becoming the traditional President's State of University Address group photo. ◀◀

ACADEMIC REVIEW ▶▶

# HEART OF THE MATTER

## SMU welcomes new business school Dean

▼ Prof Gerard George has his sights set on making LKCSB one of the top 20 institutions in the world, in terms of thought leadership, quality of teaching and student experience.

On 1 January 2015, Professor Gerard George joined SMU as the new Dean of Lee Kong Chian School of Business (LKCSB). A Professor of Innovation and Entrepreneurship, and the Editor of the *Academy of Management Journal*, Prof George was previously the Deputy Dean of the Imperial College Business School, Director of the Rajiv Gandhi Centre, International Dean of BML Munjal University, and also the Academic Director of Imperial College's Elite Programme, which develops and supports high-potential private companies through their next stage of growth.



► Prof Gerard George receiving the Fellow of City & Guilds of London Institute award from Sir John Armit, Chairman of City & Guilds.



## PROFESSOR GEORGE RECOGNISED FOR HIS EXCEPTIONAL PROFESSIONAL AND PERSONAL ACHIEVEMENTS

In April 2015, the Council of the City and Guilds of London Institute (City & Guilds) conferred upon Professor George its highest award of Fellowship. Established in 1878, City & Guilds is a leading skills development organisation in the United Kingdom and has 130 years of experience providing services to training providers, employers and trainees across a variety of sectors.

In the citation he delivered at the award ceremony, City & Guilds CEO and Director-General Mr Chris Jones described Prof George as “an accomplished educator and researcher, and an authority on management and entrepreneurship”.

“Gerry has used his expertise in management and business to improve the lives of countless people... He is working with the Hero Group Foundation to address key challenges in India including access to healthcare, water and energy. He is also leading research on the use of new innovation processes to increase social wellbeing, focusing on sanitation in India’s urban slum settlements and providing electricity supplies in rural Kenya,” said Mr Jones.

“It’s a great honour to become a Fellow of City & Guilds,” Prof George said of his conferment. “As Singapore and SMU consider how to build SkillsFuture, it is important to be able to access the right knowledge and training community to make our workforce adaptive and competitive. Fellows are a select group who have practical impact in society. It’s a privilege to be part of that group and learn how to bring ideas back for us to excel.”

► Besides his extensive experience partnering with the business and social communities, Prof George is also an award-winning teacher and researcher. He has written two books on entrepreneurship and published many articles in leading scholarly journals.

In introducing Prof George, SMU President, Professor Arnoud De Meyer, said that Prof George stood out with his experiences in leading educational institutions and research institutes “notwithstanding his young age”. At 43, Prof George is SMU’s youngest business dean so far.

“I was also impressed with his contacts with the industry. He is a very practical academic who has done a lot of work with the industry through executive education and consulting with companies. His high-quality research work has significant and immediate impact on the lives of people... I am very proud that we have been able to convince him to come to Singapore; he will certainly strengthen the academic landscape in the country,” said Prof De Meyer.

On the appointment, Prof George said, “SMU’s pedagogy is incredibly innovative and this is widely recognised around the world. What I bring to the table would be to help create an innovative and entrepreneurial thinking and mind-set.”

Prof George succeeds Professor Howard Thomas, who will continue to be affiliated with SMU as a Distinguished Professor of Strategic Management and Management Education. ◀◀

## SMU and MPA collaborate on Next Generation Port

SMU and Maritime and Port Authority of Singapore (MPA) had signed a Memorandum of Understanding (MOU) on 25 November 2014 to promote research and innovation for a clean and green Next Generation Port.

The signatories of the MOU were Professor Steven Miller, SMU’s Vice Provost (Research) and Dean, SMU School of Information Systems (SIS), and MPA’s Chief Executive Mr Andrew Tan. The event held at the 2nd Singapore Registry of Ships Forum organised by MPA, was attended by some 250 senior maritime professionals and partners from Institutes of Higher Learning.

The MOU outlines areas for collaboration on research and development (R&D) between MPA and SMU. Topics include Clean Energy and Environment, Energy Management, Simulation and Data Analytics for maritime applications that support Singapore’s position as an efficient, green and sustainable port. The MOU extends beyond R&D and covers partnerships in education, public outreach programmes, as well as the provision of advisory services by SMU.

Prof Miller commented, “As Singapore transitions to a world-leading Green Port, aligning data analytics with managerial decision-making to achieve unprecedented levels of resource usage efficiency in support of Green Port operations is a necessary competitive and political requirement, and a really tough challenge. SMU is delighted to work with MPA towards this ambitious goal.

“SMU’s partnership with DHL to develop a transport and logistics-focused carbon accounting framework and support tools through our joint Green Transformation Lab, and the ongoing work by our School of Information Systems to create intelligent decision support systems for improving decision-making and resource utilisation in various public sectors, logistics, and urban management settings, give us the ability to support MPA and their network of maritime industry partners in making progress towards this goal.” ◀◀



► (Left to right) Prof Steven Miller, Vice Provost (Research) and Dean of SIS, and Mr Andrew Tan, Chief Executive of MPA, signed the MOU to promote research and innovation for an efficient, green and sustainable port.



## CMP celebrates global award wins and first warrior graduates

**S**MU's Centre of Management Practice (CMP) has much to celebrate this year – with two major case writing wins, and the first batch of SMU Warrior Scholarship graduates.

In the most recent 2014 EFMD Case Writing Competition, results of which were announced in June 2015, SMU won first place in two categories. They are the first and biggest wins by a Singaporean educational institution in the globally-recognised competition.

Organised by the European Foundation for Management Development (EFMD), which awards the EQUIS accreditation for high-quality management education, the annual competition with a 30-year history encourages the creation of new and innovative case material.

Both winning cases were co-authored by case writers from CMP's Case Writing Initiative, and SMU's faculty. *Jungle Beer: An Entrepreneur's Journey*, which emerged first in the Entrepreneurship category, was written by Kapil Tuli, Associate Professor of Marketing, LKCSB, and Christopher Dula, CMP's Senior Case Writer. Topping the Inclusive Business Models category, *Gillette's "Shave India Movement": Razor Sharp against the Stubble* was written by Srinivas K. Reddy, Professor of Marketing, and Director of Centre for Marketing Excellence, LKCSB, Christopher Dula, CMP's Senior Case Writer, and Adina Wong, CMP's Case Writer.

Landing two award wins in the major competition, where most winners are traditionally Western, demonstrates the success of SMU's case writing pedagogy – focusing on cutting-edge business topics in the Asian context.

CMP works with SMU's various Schools and has developed 125 cases so far on Asian businesses and organisations across numerous topics since 2011. SMU cases have been used in over 100 universities, including Harvard Business School, the London Business School and INSEAD.

Just before Singapore's 50th National Day, CMP celebrated with more reasons than SG50. It held the SMU Warriors Graduation and Conferral Celebration on 15 July 2015, to pay tribute to 'pioneer' graduates and welcome new scholars, in the year of SMU15 and the Singapore Armed Forces (SAF) 50th anniversary.

◀ The inaugural batch of graduates from the first-of-its-kind SMU Warriors Scholarship (in graduation gowns) beaming with pride at the SMU Warriors Graduation and Conferral Celebration, in the presence of SAF colleagues, classmates, families and SMU friends.

▼ Rear-Admiral Giam Hock Koon, Commandant SAFTI Military Institute, applauding the 'Warriors' during his congratulatory speech.

The inaugural batch of 10 graduates under the first-of-its-kind SMU Warriors Scholarship (SWS) programme completed various postgraduate degrees with flying colours this year. The 'pioneer' graduates, donning graduation gowns, celebrated with SAF colleagues, classmates, family and SMU friends at the celebration, before joining the SMU Commencement ceremony along with the rest of the SMU graduating cohort.

A total of 22 SWS have been awarded so far, in the EMBA, MBA, Master of Tri-Sector Collaboration, Master of Science in Innovation, Master of Science in Wealth Management, and Master of Science in Communication Management programmes. This includes eight new scholars who were conferred the Scholarship this year, some of whom were present to receive the award at the Celebration.

The SWS initiative recognises SAF personnel who are nearing the 50-year-old retirement age, and provides new skills and knowledge to expand their horizons and help them transit to new work roles.

Some of these pioneer graduates have progressed into new capacities, while others are getting ready to embark on new roles. ◀



## Keeping SMU's curriculum ahead of the curve

▼ SMU President Prof Arnoud De Meyer (third from left) and Prof Pang Eng Fong (third from right) in a discussion of the Global City Stage module with students (left to right) Matthew Chua Zhi En (Lee Kong Chian School of Business), Celine Fogde (exchange student), Austin Mudd (exchange student), and Elizabeth Fong Lin (School of Law).



**C**ontinuing to provide a transformative undergraduate education for the next generation is a priority in Vision 2025. Therefore, SMU's broad-based curriculum is reviewed constantly to stay relevant and prepare students to be future-ready.

### Broader, deeper common curriculum

SMU's common curriculum consists of 16 modules to broaden students' understanding of disciplines and issues outside their area of specialisation. Following the introduction of a few new courses last year, the common curriculum has been refreshed to provide sharper focus, greater depth and wider range of topics and is being fully implemented in Academic Year (AY) 2015/16.

New to the curriculum, the Modes of Thinking Cluster draws from several disciplines to equip students with diverse thinking processes, and includes a course on Managing in a Volatile, Uncertain, Complex and Ambiguous Context (Lee Kong Chian School of Business).





The other clusters are Technology Studies, Entrepreneurship, Asian Studies and Globalisation Studies. Among the other new courses being rolled out this year are Intelligent Accounting Function (School of Accountancy), Globalisation of Trade and Finance (School of Economics), The Internet of Things (School of Information Systems), Foreign Investment Law in China (School of Law), and Nation Building in Asia (School of Social Sciences).

#### Experiential, experimental and exciting – SMU-X

After three-and-a-half years of study and conceptualisation, SMU has introduced the SMU-X initiative, comprising an innovative, multi-disciplinary and hands-on curriculum, as well as unconventional, flexible spaces for 24/7 use that meet the usage patterns and behaviours of the millennial student. SMU-X encourages faculty members and students to collaborate in solving complex issues. All SMU-X courses include: (i) inter-disciplinary content and activities, (ii) project-based learning via an actual problem/issue faced by an organisation, (iii) active student-mentoring by faculty and industry, and (iv) three-way learning by faculty, student and client, with a tripartite forum at the end of the course. To complement this curriculum, the University has developed

prototype SMU-X spaces in the SMU Labs building and at the Li Ka Shing Library, based on the learning behaviours of today's youths, similar models overseas and feedback from focus group discussions and surveys with SMU students.

#### Adding more blended learning to the mix

The new President's Incentive for Blended Learning (PIBL) Scheme is an in-house funding scheme, in addition to the external funding support from the Ministry of Education Tertiary Education Research Fund. It supports the development of electronic teaching and learning resources, the redesign of 15 weeks' lessons, and research on the effectiveness of educational innovation in blended learning. It also funds faculty members' attendance to present papers at the Online Learning Consortium Conference in the US. SMU's Centre for Teaching Excellence supports the management of vendors and consultations on pedagogical matters, which includes course design, research, survey instruments, and publishing of articles, documents, case studies, conferences or journal papers.

These advances in learning have been supported by the Integrated Information Technology Services improving wireless coverage to 99 per cent of the University campus, introducing new collaborative and peer learning solutions as well as new learning analytics tools. ◀

## New Chief Executive Officer for the Human Capital Leadership Institute

**M**s Wong Su-Yen officially took on her role as the new Chief Executive Officer of the Human Capital Leadership Institute (HCLI) on 1 July 2015, succeeding Mr Kwan Chee Wei who stepped down on 31 July 2015.

Ms Wong brings with her over two decades of experience in business strategy, human capital development and organisational transformation, having advised a broad range of companies and sectors, and served on several boards and organisations. She is Chairman of the Board of mainboard-listed Nera Telecommunications, and Independent Director at MediaCorp and NTUC First Campus. Previously, she was Chairman (Singapore) of Marsh & McLennan Companies, and Managing Director, Southeast Asia at Mercer.

A well-respected veteran and thought leader, Ms Wong regularly shares her views in the media as well as at conferences, and has been a guest lecturer for universities in Singapore and the United States.

HCLI was set up in 2010 with the Ministry of Manpower, the Singapore Economic Development Board and the Singapore Management University as strategic partners. The Institute is positioned as a national and regional centre of excellence, with the purpose of helping organisations accelerate human capital and leadership development in Asia. It aims to develop global leaders with a strong understanding of leading in Asia, as well as to build Asian leaders with the ability to lead on the global stage. It achieves this by driving cutting-edge pan-Asian research, creating and delivering signature executive development programmes, and fostering rich networks between leaders in business, government, academia and consultancies.

▼ Ms Wong Su-Yen (left) took over from Mr Kwan Chee Wei (right) as CEO of the Human Capital Leadership Institute officially on 1 July 2015.



Under the leadership of Mr Kwan Chee Wei, who is the founding CEO since 2010, HCLI has developed from concept to an established Institute with significant achievements.

Currently, HCLI has more than 50 worldwide partners, including leading business schools, global and regional consulting firms, research institutes and think tanks, business chambers and associations, and Human Resources (HR) associations and groups. Counting global and regional MNCs as its clients and partners, it has built a large community of senior business and HR leaders across Asia. The alumni include regional CEOs of global MNCs, and CEOs of some of the largest listed organisations in Singapore and the region.

The Institute's portfolio of signature platforms now range from the Singapore Business Leaders Programme targeted at top-tier regional and global leaders, the Consortium Programme that connects senior leaders from multi-industries in a common learning platform, the Global-Asia Leadership Accelerator Programme aimed at growing a pipeline of emerging leaders to lead globally, to Asia's premier human capital event, the Singapore Human Capital Summit. The Institute has also contributed significantly to Asia's knowledge base on global leadership development, through its research projects, publications, knowledge-sharing events, and its HQAsia magazine. ◀



▲ One of the Huddle Rooms at SMU Labs – designed for creative collaborative project work.



◀ Brainstorming with a three-dimensional wrap-around white board in the White Room at SMU Labs.



► The Collaborative Zone and a Group Study Room at SMU Labs.

## New Provost to helm SMU

In May 2015, SMU President Professor Arnoud De Meyer announced the appointment of eminent academic Professor Lily Kong as SMU's new Provost from 1 September 2015. Prof Kong, who will concurrently hold

the Lee Kong Chian Chair Professorship of Social Sciences, succeeds Professor Rajendra Srivastava, who served as Provost and Deputy President (Academic Affairs) for seven years.

Prof Kong joins SMU having had 24 years of experience from the National University of Singapore (NUS). A faculty member of its Department of Geography since 1991, she held posts in academic management, including as a Sub-Dean; Vice-Dean; and subsequently Dean of the Faculty of Arts and Social Sciences. She was also Dean of the University Scholars Programme; Assistant Director, Office of Research; and subsequently served as NUS Vice-Provost (Education) from 2004 to 2007, before being appointed Director of the Asia Research Institute. Prof Kong played a key role in the establishment of Yale-NUS College when she was Vice-President (University and Global Relations) between 2007 and 2014, and she was Acting Executive Vice-President (Academic Affairs) of Yale-NUS College during the first two years of the College's inception.



▼ Prof Kong speaking to reporters at a press conference held in May 2015.

A prolific writer, she has 13 books and monographs to her name, as well as more than 100 papers in international refereed journals, and chapters in books. She has received five international fellowship awards, and was twice given the NUS Faculty of Arts and Social Sciences Teaching Excellence Award.

Prof De Meyer shared that in SMU's 10-month search for the next Provost, the University was looking for someone who has high academic standards, an affinity with its various disciplines and crucially, experience in managing universities, as well as a deep understanding of both global and Singaporean university landscapes. "I'm very happy that in Prof Kong, we found someone who met all these criteria and more," he said.

As Provost, Prof Kong will oversee all matters related to SMU faculty, research (including SMU's Institutes, Centres, Labs, Initiatives and Areas of Excellence), postgraduate research (including Masters by research and all doctoral programmes), undergraduate and student

development, as well as matters related to postgraduate professional and executive development. She will also oversee SMU's International Office and strengthen SMU's international activities to enhance the University's global partnerships.

"As the second most senior role in SMU's management team, the Provost is critical to the University's success. We will work closely together to fulfill SMU's Vision 2025 of being a leading university in innovation and education; of conducting interdisciplinary research aligned to Singapore's needs; and of becoming an iconic Asian City University," said Prof De Meyer.

Prof Kong expressed excitement at the opportunity to help shape SMU in the next stage of its development, especially in its collaborations with international institutions, and nurturing of global-competency and cross-

culturally sensitivity in SMU graduates. She also believes that SMU's unique emphasis on social sciences allows for greater opportunities in its research efforts. "We can build insights that are needed now as Singapore and the world confront challenges that technology can only partly answer for," she said.

Further opportunities also lie in the enhancement of academic programmes, as Prof De Meyer believes Prof Kong's appointment will allow SMU to further infuse its management programmes with humanities and enhance its academic offerings.

Widely regarded as a thought leader in religion, cultural policy and creative economy, heritage and conservation, and national identity, Prof Kong will also become Singapore's first female Provost. Prof De Meyer calls it an 'additional bonus' for SMU. He said, "It is nice that we will now have a leadership team that has a good gender balance, and it is another 'first' for SMU." ◀◀

## Office of SMU Business Development – the year in review

The Office of Business Development, under the leadership of its Vice President, Professor Annie Koh, comprises the Business Families Institute (BFI), Centre for Professional Studies (CPS), Financial Training Institute (FTI) and the International Trading Institute (ITI).

In September 2014, at an event that marked the second anniversary of **BFI@SMU**, the Institute received a second research grant from Deloitte Southeast Asia (Deloitte), which funds a Business Family Research Programme over three years, starting with a research survey entitled *Asian Business Families Governance: Crossing the Chasm for Inter-Generational Change*, which was launched in May 2015.

BFI@SMU also encourages business families to Think Generations, Think Growth, Think Giving and Think Global. During the year in review, it conducted numerous education and engagement programmes for business families and advisors, covering topics including leadership, succession, trans-generational entrepreneurship and family governance.

In April 2015, BFI@SMU also became the new custodian of the Shirin Fozdar programme, which aims to make an impact on women and the community, in Singapore and the region.



◀ Prof Annie Koh, Vice President, Office of Business Development.



During the year in review, **CPS** secured SMU's appointment by the Workforce Development Agency as its first university programme partner to roll out a series of competency based Singapore Workforce Skills Qualifications, or WSQ, in (i) Human Resource and in (ii) Leadership & People Management. The appointment is for a period of three years commencing April 2014 and January 2015 respectively, with total funding of more than \$1.5 million.

By October 2015, the Centre expects to issue more than 1,000 Statements of Attainment, and graduate 60 participants, who would be the first batch to successfully complete all six modules in two years.

Under a Memorandum of Understanding signed in August 2014 between **ITI@SMU** and the Institute of Chartered Shipbrokers (ICS), the latter accorded SMU's Shipping Business course an exemption from a compulsory paper in ICS' Professional Qualifying Examinations. This enables SMU students in the International Trading Concentration and Maritime Economics Concentration to advance a step closer towards becoming a member of a global network of shipping professionals.

In April 2015, SMU co-developed the Advanced Maritime Leaders Programme with the Maritime and Port Authority of Singapore (MPA) Academy and the Human Capital Leadership Institute. Attended by senior maritime officials from Africa, Asia, the Caribbean, Europe, Middle

East and Oceania, the programme aimed to equip participants with skills and knowledge to effectively lead their organisations in an increasingly complex global environment.

Sponsored by Shell and Emirates National Oil Company, ITI@SMU also ran the Advanced Certificate in Trading programme for the third time in May 2015 to enable students from the SMU MBA, Master of Science in Applied Finance and Master of Science in Quantitative Finance programmes to acquire the knowledge required to transition into the trading sector. ◀◀

**FTI@SMU**'s UOB-SMU Advanced Certificate in Wealth Management and UOB-SMU Advanced Diploma in Private Banking were accredited by The Institute of Banking & Finance (IBF), Singapore's national certification agency for financial industry competency. The achievement is an industry endorsement for FTI's quality training programmes and high professional certification standards. Banking professionals who successfully complete the programmes will also earn IBF Industry Certification, and enjoy the prestige of industry recognition.

In May, 2015, 79 candidates received the UOB-SMU Advanced Certificate in Wealth Management, 64 had the necessary working experience to secure the IBF Advanced professional certification. During the year, 74 candidates also successfully completed the SMU Executive Certificate in Commercial Banking programme and received the IBF Qualified certification.

## New partnership to advance learning and research of corporate governance

**S**MU's School of Accountancy (SOA) joined Protiviti-SAC COSO Academy as a strategic partner on 18 March 2015.

Launched in December 2014 by global risk and business consultancy Protiviti and the Singapore Accountancy Commission, the Protiviti-SAC COSO Academy was established to improve corporate governance among companies in Singapore by equipping company directors and organisations with the knowledge and tools to implement the COSO Framework which has gained broad acceptance as the standard to measure the effectiveness of internal control over financial reporting. Widely adopted in the USA, Japan and China, the COSO Framework is still little known in Singapore, despite its advantages in helping to improve internal controls and risk management processes.

Professor Pang Yang Hoong, then-Dean of SOA said, "SOA has a broad-based curriculum that is real-world ready and incorporates the latest

updates and insights from the local and global business environment. The COSO Frameworks are well-established and widely adopted globally. The goal is to further embed COSO Frameworks in SMU's course curriculum to equip our students with more than just the technical skills."

SMU plays an important role in the collaboration. Together with the Institute of Internal Auditors Singapore, SMU has supported the COSO Academy in launching a survey to gauge the awareness and adoption of the COSO Frameworks across various sectors and industries. The findings of the survey, launched in April 2015, will be used by the COSO Academy to develop relevant training programmes and advocacy efforts to advance the adoption of the COSO Frameworks. ◀◀

▼ SMU then-Dean of School of Accountancy Prof Pang Yang Hoong (far right) signs a partnership agreement with global risk and business consultancy Protiviti and the Singapore Accountancy Commission in support of efforts to improve corporate governance specifically in the Asian business community.



## SMU Teaching and Research Excellence Awards 2015



▼ The recipients and nominees of the Teaching and Research Excellence Awards 2015 for Management Practice, Postgraduate Professional and Executive Development Programmes, together with the senior management team.

▲ The recipients and nominees of the Undergraduate Teaching Excellence Awards 2015, together with the senior management team.



Every year, SMU pays tribute to outstanding faculty for their exemplary contributions and achievements in teaching and research. Their tremendous effort and innovation have pushed SMU higher in its pursuit of excellence.

SMU's Teaching and Research Excellence Awards is jointly organised by the Centre for Teaching Excellence, Office of Research, Centre for Management Practice and Office of Postgraduate Professional Programmes.

In his opening remarks, SMU President Professor Arnoud De Meyer said the awards

recognised faculty members' significant achievements and contributions to the University, which have pushed SMU higher in research and teaching standings, and would propel the University to pursue greater research and teaching excellence. "Your drive for excellence is an inspiration and encouragement to all of us, and in making SMU a great university," he said.

Here are the nominees and recipients (marked 🏆) for the various categories:

## Undergraduate Teaching Excellence Awards

### EXCELLENT TEACHER

🏆 **Mark Chong**, Associate Professor of Corporate Communication, LKCSB

**Seshan Ramaswami**, Associate Professor of Marketing, LKCSB

**Gary Pan**, Associate Professor of Accounting, SOA

**Chow Hwee Kwan**, Professor of Economics and Statistics, SOE

**Kyriakos Mouratidis**, Associate Professor of Information System, SIS

🏆 **Tan Seow Hon**, Associate Professor of Law, SOL

**Christie Napa Scollon**, Associate Professor of Psychology, SOSS

### INNOVATIVE TEACHER

**Thomas Menkhoff**, Professor of Organisational Behaviour and Human Resources, LKCSB

🏆 **Seow Poh Sun**, Associate Professor of Accounting, SOA

**Yip Man**, Assistant Professor of Law, SOL

**William Tov**, Assistant Professor of Psychology, SOSS

### OUTSTANDING ADJUNCT AWARD

🏆 **Elgin Tay**, Adjunct for Law, SOL

🏆 **Yoko Morikawa**, Adjunct for Japanese Language, SOSS

### MOST PROMISING TEACHER

**Kenneth Tai**, Assistant Professor of Organisational Behaviour and Human Resources, LKCSB

**Holly Yang**, Assistant Professor of Accounting, SOA

**Li Jing**, Assistant Professor of Economics, SOE

**Hady Wirawan Lauw**, Assistant Professor of Information Systems, SIS

🏆 **Alvin See Wei-Liang**, Assistant Professor of Law, SOL

**Jacob Isaac Ricks**, Assistant Professor of Political Science, SOSS

## Management Practice, Postgraduate Professional and Executive Development Programmes Teaching and Research Excellence Awards

### TEACHING EXCELLENCE IN POSTGRADUATE PROFESSIONAL PROGRAMMES

🏆 **Ang Ser-Keng**, Senior Lecturer of Finance, LKCSB

**Joseph Lim**, Associate Professor of Finance, LKCSB

🏆 **Guy Weyns**, Professor of Accounting and Finance, SOA

**Kam Tin Seong**, Associate Professor of Information Systems, SIS

### PROVOST AWARD FOR MANAGEMENT PRACTICE

🏆 **Benedict Koh Seng Kee**, Professor of Finance, LKCSB

### BEST ASSISTANT PROFESSOR OF PRACTICE AND BEST ASSOCIATE PROFESSOR OF PRACTICE

🏆 **Foo See Liang**, Associate Professor of Accounting, SOA

**Lee Wee Leong**, Associate Professor of Information Systems, SIS

**Michael Benoliel**, Associate Professor of Organisational Behaviour and Human Resources, LKCSB

### EXECUTIVE DEVELOPMENT TEACHING EXCELLENCE AWARD

🏆 **Srinivas K. Reddy**, Professor of Marketing, LKCSB

**Tan Hwee Hoon**, Associate Professor of Organisational Behaviour and Human Resources, LKCSB

**Andrew Lee**, Associate Professor of Accounting, SOA

### POSTGRADUATE PROGRAMME DEVELOPMENT

**Gennaro Bernile**, Assistant Professor of Finance, LKCSB

**Sum Yee Loong**, Professor of Accounting, SOA

**Enoch Chng**, Associate Professor of Information Systems, SIS

🏆 **Patrick Thng**, Senior Lecturer of Information Systems, SIS

🏆 = winner

LKCSB = Lee Kong Chian School of Business; SIS = School of Information Systems; SOA = School of Accountancy; SOE = School of Economics; SOL = School of Law; SOSS = School of Social Sciences.

# Pushing Research Frontiers

*Nine outstanding faculty lauded for Research Excellence*

**A** record number of nine winners clinched 2015's Research Excellence Awards, more than that of any previous year. The distinguished faculty were given recognition for their outstanding contribution through seven awards that are given out annually. They were lauded for pushing research frontiers and conducting outstanding research that has made impact based on both academic standards and industry relevance.

The award recipients were honoured at the SMU Teaching and Research Excellence Awards Celebration 2015 held on 17 September (see page 76). The event was jointly organised by the Centre for Teaching Excellence, Centre for Management Practice, Office of Postgraduate Professional Programmes, Office of Research, and SMU Executive Development.

The following are this year's winners. ◀◀

## RESEARCH EXCELLENCE AWARD WINNERS 2015



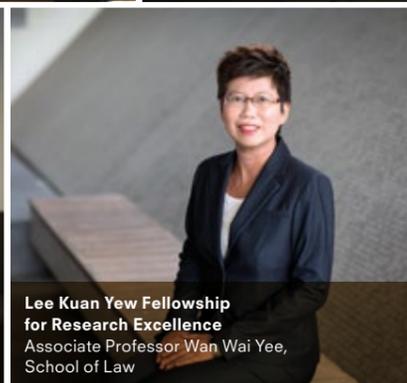
**DS Lee Foundation Fellowship**  
Assistant Professor Zhu Feida,  
School of Information Systems



**The OUB Professorial Chair**  
Professor Lim Kian Guan, Lee Kong Chian School of Business



**Della Suantio Fellowship**  
Assistant Professor Jacob Ricks, School of Social Sciences



**Lee Kuan Yew Fellowship for Research Excellence**  
Associate Professor Wan Wai Yee,  
School of Law



**Lee Kuan Yew Fellowship for Research Excellence**  
Professor Chen Xia,  
School of Accountancy



**Sing Lun Fellowship**  
Assistant Professor Serena Wee,  
School of Social Sciences



**Celia Moh Professorial Chair**  
Professor Phang Sock Yong,  
Vice Provost (Faculty Matters),  
School of Economics



**Ho Bee Professorship**  
Professor Wang Zhongming,  
School of Management,  
Zhejiang University, China



**Sing Lun Fellowship**  
Assistant Professor Hsu Wen-Tai, School of Economics

# SOAring new heights

**S** MU Professor of Accounting Cheng Qiang is the new dean of the School of Accountancy (SOA). Prof Cheng who was the School's Associate Dean for Research, assumed the role from 1 July 2015.

He succeeds Professor Pang Yang Hoong the founding Dean of SOA who continues with her role as Vice Provost (Undergraduate Matters and Student Development).

Prof Cheng is known to be a top researcher who is ranked among the leading scholars in the world in his area of financial disclosure, a highly-regarded educator and an international academic with strong connections with China and America.

Prof Cheng who joined SMU in 2011, is instrumental in propelling the School's research and thought leadership ranking to first in Asia and seventh in the world. In recent years, Prof Cheng's research in corporate governance and earnings management won him recognition, garnering praise and top awards at international accounting conferences.

"Joining SMU is probably one of the best decisions I have made in my professional life. I appreciate very much this opportunity, and the trust and confidence placed in me to lead the School in the next phase of its development," he said.





► Prof Cheng (second from right) sharing a light moment with reporters at a media briefing held in April 2015. (Left to right) SMU President Professor Arnoud De Meyer, then-Provost and Deputy President (Academic Affairs) Professor Rajendra Srivastava and SOA's founding Dean Prof Pang Yang Hoong were also present.



Top on Prof Cheng's priority list will be to continue attracting quality students to SOA. In his five-year term, he will work to expand the School's post-graduate programmes, and to increase collaboration with more Chinese and North American universities.

In addition to further enhancing the intellectual capital of SOA, the Dean will endeavour to strengthen the School's links with stakeholders including the accounting industry, employers and alumni. ◀◀

## REFLECTIONS FROM SOA'S FOUNDING DEAN

*As the School of Accountancy celebrates its 15th year since inception, the School's founding Dean, Professor Pang Yang Hoong, reflects on an amazing journey of progress and growth.*



◀ Prof Pang Yang Hoong, founding Dean of SMU's School of Accountancy.

"15 years is not a long time for an institution or school, but, like bringing up a child, the early years are often the most stressful, and, at the same time, the most exhilarating. We began planning in 2000, and launched our Bachelor of Accountancy (BAcc) programme in July 2001 in the midst of the accounting scandals surrounding Enron, WorldCom and other financial corporations. We also experienced the financial crisis of 2007-8.

Against these odds, not only did we persevere, but we also achieved much success. The School

is now internationally known, with many partners of the Big 4 accounting firms sending their children to our 'Accountancy Programme with a Difference.' Our alumni from the BAcc, Master of Professional Accountancy, and Master of Science in CFO Leadership programmes are also making great strides in the corporate world.

Over the years, we have been fortunate to have the support of the government because they believed that we can contribute to their goal of developing Singapore as a global financial hub. To that end, Singapore's Committee to Develop the Accounting Sector, of which I was a member, made important and significant recommendations in a report in 2010. The government's acceptance of that report changed Singapore's accounting landscape and transformed accounting in tertiary education, and leading to a major revamp of our BAcc curriculum.

It has been a great privilege to be able to see the School from its genesis in 2001 to its current state. I look back with much joy and satisfaction knowing that so many of our wonderful faculty and staff have worked hard together to build our school with overwhelmingly outstanding results! I have full confidence in Prof Cheng that he and our very capable colleagues will take the School to even greater heights."

## SMU and Northeastern University to offer fast track programme

Professor Steven Miller, SMU Vice Provost (Research) and Dean, SMU School of Information Systems (SIS) and Professor Liu Jianchang, Dean of College of Information Science and Engineering of Northeastern University (NEU) have inked an agreement to offer a fast track programme to promising NEU undergraduates to graduate with a Bachelor of Engineering degree from NEU and a Master of Applied Information Systems (MAIS) degree from SMU within five years.

This is the first partnership by SIS with a foreign university to offer a fast track programme for MAIS students.

Under the terms of the agreement, there will be one intake of students for the fast track programme per academic year with the inaugural intake commencing studies in SMU in August 2015. Students will spend the first three years at NEU and the next one to two years at SMU for the MAIS programme.

Associate Professor Zheng Baihua, SIS Associate Dean for Postgraduate Research Programmes, said, "This fast track programme will enhance the quality and diversity of undergraduate education at NEU and postgraduate education at SMU, and will provide a valued proposition to talented undergraduate students from China, in an increasingly competitive undergraduate market.

"Our MAIS programme is distinctive in its emphasis on industrial strength projects as an essential component of the curriculum. It will provide students with hands-on research/application experience through strong collaboration with aligned institutes, centres and labs, such as the Living Analytics Research Centre (LARC) at SIS, and the Institute of Innovation & Entrepreneurship (IIE). Students will be challenged with real problems faced by today's industries, gaining highly sought-after application development and research experiences.

"We look forward to welcoming the first batch of NEU students, as well as explore further opportunities for collaboration with NEU." ◀◀

▼ SMU's Prof Steven Miller (seated, second from left) and NEU's Prof Liu Jianchang sealed the agreement on the fast track programme at the 8th Singapore-Liaoning Economic and Trade Council meeting on 28 October 2014. The signing was witnessed by Singapore's then Minister for Manpower Mr Tan Chuan Jin (standing, fifth from left), and Liaoning's Vice Governor Mr Bing Zhigang (standing, fourth from left). (Photo courtesy of IE Singapore)



Guest-of-Honour  
**MR ANDREW TAN**  
 Chief Executive  
 Maritime and Port Authority of Singapore

25 NOV  
 2014



**Memorandum of Understanding:**  
 Promoting  
 Innovation and Research  
 for a Clean and Green  
 Next Generation Port



PROF. STEVEN MILLER  
 SINGAPORE MANAGEMENT UNIVERSITY



MR ANDREW TAN  
 MARITIME AND PORT AUTHORITY OF SINGAPORE



**Memorandum of Understanding:**  
 Promoting  
 Innovation and Research  
 for a Clean and Green  
 Next Generation Port

**FEATURE**

# SMU BECOMES A

# CATALYST

FOR

# MULTI-DISCIPLINARY

# RESEARCH

*Studying issues that impact the nation*

One of the three elements that form Vision 2025, is being "A Catalyst" that leads cutting-edge research, and integrates research with learning and practice. Increased efforts across the entire University supported by the Office of Research (ORe) secured a record total research income of \$57 million in the Financial Year 2014 (FY14). External research grants obtained by the six schools increased, whereas research grants secured by SMU's institutes, centres, labs and initiatives (ICLIs) increased 2.7 times to \$11.1 million. There was also diversification of funding sources beyond Ministry of Education (MOE) Academic Research Fund (AcRF) to other public sector agencies and industry partners such as the National Research Foundation (NRF), Agency for Science, Technology and Research (A\*STAR), and Fujitsu Limited. Finally, some \$3.4 million of research-related gifts and donations were received in FY14.

▲ Prof Steven Miller, Vice Provost (Research) and Dean of SMU School of Information Systems, and Mr Andrew Tan, Chief Executive of Singapore Maritime Port Authority signing a Memorandum of Understanding to promote research (see page 67).

**Research Grants and Centres**

In August 2014, results for MOE's 2/2014 AcRF Tier 2 competitive research grant call were released. Lee Kong Chian School of Business (LKCSB) Professor Melvyn Teo and Assistant Professor Tang Yuehua secured a grant award for their project on alpha generation in the context of hedge fund and private equity industries. School of Information Systems (SIS) Associate Professor Archan Misra, together with Assistant Professors Richard Davis and Lee Youngki, received funding for their study on wearable computing technologies.

SMU also secured an MOE Tier 2 grant in each of the two grant calls launched in FY14. In February 2015, School of Accountancy (SOA)

Associate Professor Jeffrey Ng, along with his colleagues Associate Professors Gary Pan, Lim Chu Yeong, and Assistant Professor Kevin Ow Yong, were awarded a Tier 2 grant for their research on the production, delivery and processing of fair value information. In August 2015, School of Law (SOL) Associate Professor Wan Wai Yee, together with her colleagues Assistant Professors Christopher Chen and Zhang Wei, were awarded a Tier 2 grant for their research on legal transplantation of corporate and securities laws in Singapore and Hong Kong.

Following are just a few examples – one from each school – of significant research projects undertaken during the past academic year.



▲ Prof Cheng Qiang, Dean of SOA      ▲ Prof Chen Xia

**School of Accountancy**

The new Dean at SOA, Professor Cheng Qiang, working with another senior researcher Professor Chen Xia published a paper in *The Accounting Review* in September titled "CEO contractual protection and managerial short-termism". The paper shows that firms with CEO contractual protection such as CEO employment agreements and severance pay agreements are less likely to cut R&D expenditures to avoid earnings decreases and are less likely to change production decisions to meet earnings targets. The evidence suggests that CEO contracts can be designed to help expand managers' horizons and address the agency problem of managerial short-termism.

The School is currently ranked 1st in Asia and 8th worldwide in Archival Accounting Research (All Topics), as well as 7th in the world for Financial Archival Accounting Research in the Brigham Young University's Accounting Research rankings (as at April 2014).

**Lee Kong Chian School of Business**

Research conducted by Professor Melvyn Teo, Associate Dean (Research) and Programme Director of Postgraduate Research – together with faculty members from the University of Florida – was profiled on CNN Money, the Wall Street Journal and CNBC Asia in 2015. Titled "Limited attention, marital events and hedge funds", it explored the performance of hedge fund managers who are distracted by personal events such as marriage and divorce. It found that marriages and divorces are associated with significantly lower fund alpha, during the six-month period surrounding the event and for up to two years after the event. Relative to the pre-event window, fund alpha falls by an annualised 8.50 per cent during a marriage and 7.39 per cent during a divorce.

The School was ranked 4th in Asia and 58th globally in the University of Texas at Dallas Worldwide Business School Ranking based on 2010–2014 research contributions.



◀ Prof Melvyn Teo



▲ Prof Peter Phillips      ▲ Prof Yu Jun

**School of Economics**

The International Economic Review recently published a pair of related papers jointly authored by Professor Yu Jun, Distinguished Term Professor Peter Phillips and Shi Shu-Ping, a former graduate student supervised by Prof Yu Jun. Recent work on econometric detection mechanisms has shown the effectiveness of recursive procedures in identifying and dating financial bubbles. These procedures are useful as warning alerts in surveillance strategies conducted by central banks and government regulators with real-time data. Use of these methods over long periods presents a more serious econometric challenge due to the complexity of the non-linear structure and break mechanisms that are inherent in multiple bubbles phenomena within the same sample period. These two related papers develop the methodology to deal rigorously with long historical time series.

Based on research contribution in 2008–2012, SOE was ranked 1st in Asia by the Tilburg University Top 100 Worldwide Economics Schools Research Ranking; in the field of Econometrics, it was ranked 4th in the world.



▲ Assistant Prof Tan Kar Way

**School of Information Systems**

The DHL-SMU Green Transformation Lab overhauled the existing DHL's Carbon Dashboard, which is an online tool that measures carbon emissions along a manufacturer's supply chain and relates it to other supply chain management parameters. The team, led by Academic Director Assistant Professor Tan Kar Way together with our partner from DHL, not only gave the application a more user-friendly interface, but also added new analytical features to pinpoint graphically and exactly where fuel was used and how emissions were generated. The revamped application is now being used by DHL and several of its partners.

**School of Law**

Associate Professor Goh Yihan is a co-general editor of *Singapore Law: 50 Years in the Making*, and Associate Prof Goh, Assistant Professor Chen Siyuan and Assistant Professor Yip Man contributed chapters. Written with a grant from the Singapore Academy of Law, it is an empirical study of all reported decisions from 1965 to 2013 and paints the growth of the Singapore legal system and Singapore law in the past 50 Years. Attorney General VK Rajah and Justice Andrew Phang have contributed forewords and the book was launched by Chief Justice Sundaresh Menon in August 2015. Several of the School's faculty members also contributed chapters to *The Legal System of Singapore: Institutions, Principles and Practices*, co-edited by Associate Professor Gary Chan and Assistant Professor Jack Tsen-Ta Lee.

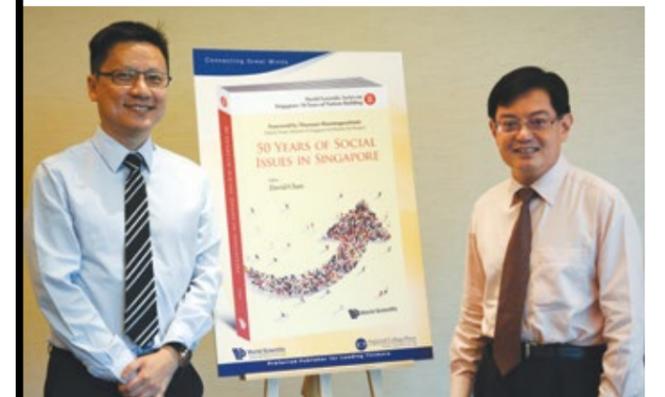
▼ Associate Prof Goh Yihan, Assistant Prof Yip Man, Associate Prof Gary Chan and Assistant Prof Chen Siyuan.



**School of Social Sciences**

SMU Professor of Psychology David Chan, Lee Kuan Yew Fellow and Director of the Behavioural Sciences Institute, was the editor of the book *50 Years of Social Issues in Singapore*, launched on 30 April 2015, with Education Minister Heng Swee Keat as the Guest of Honour. The Foreword was written by Deputy Prime Minister Tharman Shanmugaratnam. Consisting of 16 chapters authored by 24 experts, this book examined various social issues in Singapore. *People Matter*, a compilation of 21 essays written by Professor Chan which were first published in *The Straits Times*, was also launched at the same event. The book was endorsed by 38 leaders in the Cabinet, academia, and the public, private and people sectors.

▼ Prof David Chan with then-Minister for Education Heng Swee Keat.



► (Left to right) Mr Suresh Sachi, Deputy Managing Director of A\*STAR; Mr Lim Chuan Poh, Chairman of A\*STAR; Mr Tango Matsumoto, Corporate Executive Officer, EVP, and Head of Global Marketing of Fujitsu Limited; and Prof Arnoud De Meyer, President of SMU, at the signing ceremony to establish UNiCEN.



Various research developments powered the decision to add two new SMU Areas of Excellence (AoEs): ageing & healthcare management; and urban management & sustainability. SMU also advanced research in its three founding AoEs: analytics for business, consumer & social insights; finance & financial markets; and innovation management & entrepreneurship. Significant strides in the AoEs were made through the following research initiatives.

The **Centre for Research on the Economics of Ageing (CREA)** was established in July 2014 under a \$10 million MOE AcRF Tier 3 grant to study how well-prepared Singaporeans are for coping with the demands and risks associated with ageing. Research focuses on health, housing and pensions, and will include assessment of policy options for improving retirement readiness.

The Centre started its enrolment of the Singapore Life Panel in May 2015 following two pilot surveys that were conducted between December 2014 and March 2015. The target was to enrol 10,000 distinct households that include at least one person aged between 50 and 70 (Singaporeans and PRs) to participate in monthly surveys on their income, expenditure, health, work and housing choices.

It is expected to be the largest population-representative monthly survey conducted in

the world. By mid 2015, 15,000 individuals in more than 11,000 households had enrolled and completed the baseline survey.

The **Lien Centre for Social Innovation (LCSI)** published four research reports and formed the SMU Change Lab to anchor LCSI's community-engaged model for applied research. *A Handbook on Inequality, Poverty and Unmet Social Needs in Singapore* was launched in March 2015, covering literature, key debates and social policies in Singapore on the topics. Another three action-research reports were launched in June 2015, focusing on social isolation of the elderly, employment and caregiving needs of people with disabilities, and challenges faced by single-parent families in Singapore. The SMU Change Lab is an action-oriented research and design programme within the LCSI that investigates and responds to unmet social needs in Singapore, and adopts a community engagement-centric collaborative approach.

SMU, Fujitsu Limited and A\*STAR announced in October 2014 a joint investment of S\$54 million over five years to set up a centre of excellence for sustainable urbanisation to establish the **Fujitsu-SMU Urban Computing and Engineering (UNiCEN) Corp. Lab**. The objective is to harness high-performance computing capabilities to develop solutions for sustainable

urban operations such as crowd mobility and transport engineering and management, with researchers using Singapore as a "living lab" to test-bed next generation solutions to real urban issues, and creating new business areas in this field.

Established in August 2011 within SIS, the **SMU-TCS iCity Lab (iCity Lab)** is a three-year research collaboration between SMU and Tata Consultancy Services (TCS) to focus on research and development of intelligent city solutions. The Lab has achieved its major research objectives and accomplished several flagship projects across the intelligent city domain, which led to the extension of the partnership for another three years. In September 2014, iCity Lab secured a research grant from the Ministry of National Development and NRF under the Land and Liveability National Innovation Challenge to develop technology solutions tailored to the needs of senior citizens in Singapore. The SHINESeniors (Smart Homes and Intelligent Neighbours to Enable Seniors) Project aims to make community care services more effective through innovations in Information and Communications Technology (ICT). Sensor-enabled homes will be developed in support of ageing-in-place for senior citizens living in Singapore.

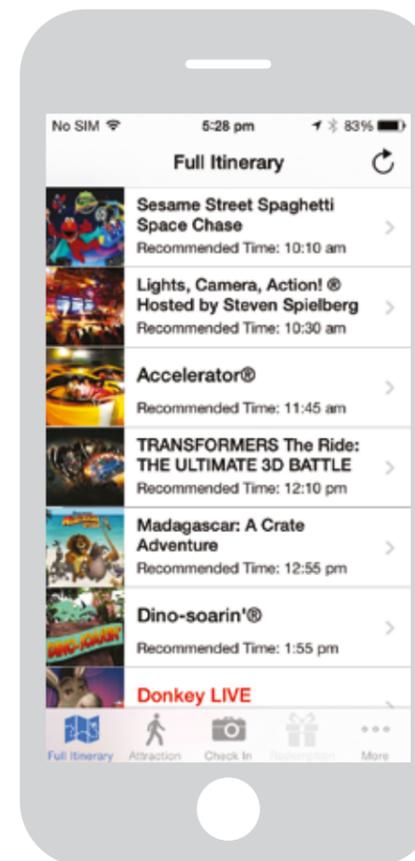
SMU signed a Memorandum of Understanding (MOU) with the **Maritime and Port Authority of Singapore** on 25 November 2014 to promote research and innovation for a clean and green next generation port. This outlined areas for R&D collaboration, namely clean energy and environment, energy management, simulation and data analytics for maritime applications that support Singapore's position as an efficient, green and sustainable port. It also covered partnerships in education, public outreach programmes, as well as the provision of advisory services by SMU.

The **Customer Satisfaction Index of Singapore (CSIG)** was conducted by the Institute of Service Excellence at SMU (ISES) for the ninth year in a row during 2015 and it remains the only objective and independent, cross-industry benchmark of Singapore's service competitiveness. The Institute is also working on myCSIG, a new online tool to be launched in 2016 which will bring the analytics engine that powers the CSIG into the hands of small and medium enterprises, giving them the ability to benefit from the benchmarking and analytics of a proven and widely adopted customer satisfaction model.

Jointly established by SMU and Carnegie Mellon University in 2011 with a \$26 million grant awarded by NRF, the **Living Analytics Research Centre (LARC)** has made significant headway in developing new methods for data, decision and mobile analytics to generate valuable business, consumer and social insights. The centre has also published over 140 papers, many of which appeared in top-tier journals and international conferences of the Association for Computing Machinery (ACM), Institute of Electrical and Electronics Engineers (IEEE) and Association for the Advancement of Artificial Intelligence (AAAI), for example. As a testament to its translational research capabilities, LARC has gone on to secure follow-on funding from renowned industry partners such as PS Solutions Corp (a subsidiary of SoftBank) and NEC Asia Pacific/NEC Laboratories Singapore. All these achievements have helped to cement its reputation as a centre of research excellence.

ORE and SIS teamed up again to co-organise the Analytics for Business, Consumer and Social Insights international workshop themed 'Policy Analytics' on 14 and 15 March 2015 at SMU. The workshop focused on aspects of data analytics that led to policy insights in various disciplines, organisational and social settings where such research is highly relevant, including modelling analytics and simulation. About 100 participants including faculty members and students from local universities including SMU, researchers from institutions such as A\*STAR, as well as business and IT professionals attended the workshop.

► A mobile app developed by LARC enables theme park visitors to optimise their route planning and schedule to save time and avoid queues, based on real-time visitor data.





▲ Prof Sum Yee Leong

In collaboration with the Tax Academy of Singapore, and with the support of the Inland Revenue Authority of Singapore (IRAS), the **SMU-TA Centre for Excellence in Taxation (SMU-TA CET)** was launched on 5 August 2014. Helmed by Professor (Practice) Sum Yee Loong, the SMU-TA CET aims to produce highly robust research in international and regional tax issues for policy development and engagement of the international tax community.

SMU launched the new **Applied Research Centre for Intellectual Assets and the Law in Asia (ARCIALA)** on 25 May 2015. Helming

▼ Prof Liu Kung-Chung



the new Centre as its Director is SMU Professor of Law Liu Kung-Chung; the Centre's Deputy Director is SMU Professor of Law Irene Calboli. Set to be the first intellectual property (IP) research centre in the region with a multidisciplinary and Asian emphasis, ARCIALA will conduct applied research on developments in the IP scene

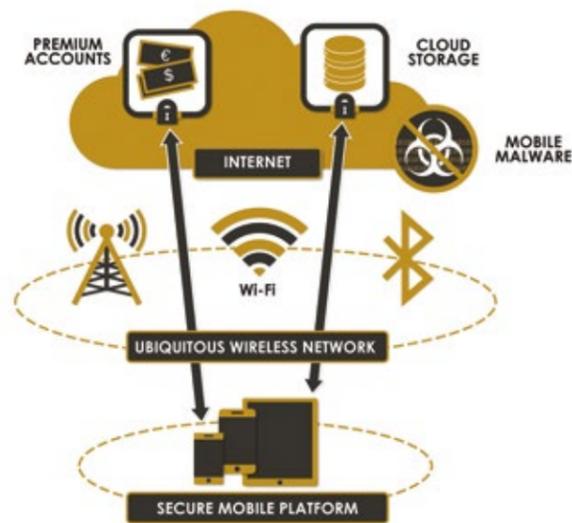
in Asia and beyond. It will engage in research projects in areas of practical importance, as well as promote interest, research and cooperation in intellectual assets and the law in Asian economies.

**ORe** and **SIS** jointly presented an SMU Panel Discussion themed "Creating the Future through Computing" on 20 January, in conjunction with the Global Young Scientists Summit Singapore 2015 organised by the NRF. Four distinguished Turing Award winners – Professors Shafi Goldwasser, Edmund Clarke, Andrew Yao and Richard Karp – provided insights into computing and its profound impact on the world. Hosted at SMU's Ngee Ann Kongsi Auditorium, the event drew 220 students and educators from junior colleges, International Baccalaureate (IB) programmes, polytechnics and other universities, as well as research professionals. The session was aimed at broadening the vision of young talents on the future in computing and information systems.

**SMU's Business Family Institute**, or **BFI@SMU**, has partnered with Deloitte Southeast Asia (Deloitte) in a research paper titled 'Asian Business Families Governance:

Crossing the Chasm for Inter-Generational Change', conducted by BFI@SMU between December 2014 and April 2015. The survey showed that Asian business families are in the early stages of family governance development and adoption, but are committed to building family and business sustainability. This survey research is part of a three-year Business Families Research Programme (starting from Academic Year 2014) made possible by a second research grant from Deloitte to BFI@SMU, which was announced in September 2014. The first research grant from Deloitte had previously funded BFI@SMU's inaugural survey in 2013, which focused on Asian Business Families Succession.

SMU's new **Secure Mobile Centre** is a new research and development (R&D) centre focusing on improving the security of mobile computing applications, mobile computing platforms, and end-to-end mobile services delivery. This is a four-year initiative funded by the NRF under the National Research Foundation's (NRF) National Cybersecurity R&D Programme. The Centre, led by a team of five SIS faculty members, will conduct R&D projects on the mobility, connectivity, and extensibility of mobile computing. The Centre is partnering with ST Electronics (Info-Security) Pte Ltd, Gemalto Pte Ltd, StarHub, and McAfee Singapore which is part of Intel Security, to conduct trials of the R&D projects in secure mobile computing. The Centre is also collaborating with Singapore government agencies to bridge research outcomes with practical needs. ◀◀



▲ The Secure Mobile Centre's research focusses on improving mobile platform, application and internet service security.

GLOBAL PROFILE ▶▶

# ON THE WORLD STAGE

## Developing Global Citizens with the SMU Advantage

SMU's international student exchange broke a new record this year. The Office of Global Learning (OGL) received almost 900 applications for the Fall 2015 Exchange, up 30 per cent from Fall 2014 – representing the highest number and biggest percentage jump in any semester.





▼ SMU students doing the "SMU jump" around the world. Some 86 per cent of the 2014 cohort of graduates experienced some form of global exposure. The target is for 100 per cent of graduates to do so.



▲ (Left to right) Mr John Riady, Executive Director, Lippo Group; Mr Don Lam, CEO and Co-Founder, Vina Capital; Vice President for Business Development Prof Annie Koh; Mr Anthony F. Fernandes, Group CEO, AirAsia; Mr Nazir Razak, Chairman, CIMB Group.

## SMU faculty at World Economic Forum Annual Meeting 2015

**S**MU was proud to have a member of its faculty – Vice President for Business Development and Professor of Finance (Practice) Annie Koh, participating at the World Economic Forum's (WEF) Annual Meeting 2015, which opened on 21 January 2015 in Davos, Switzerland. This is the second time that Prof Koh has been invited to attend the pinnacle meeting of WEF.

Prof Koh, who is also the chair of WEF's Global Agenda Council on South-East Asia for 2014-2016, moderated two private sessions at WEF 2015, the first being an ASEAN Regional Business Council session entitled "Shaping a Bold and Forward-Looking Future for ASEAN In the New Global Context".

The session, which saw participation of 10 ASEAN Ministers, a prominent Chairman and several CEOs of Asian companies, such as AirAsia's Anthony Fernandes and Lippo Group's John Riady, discussed how ASEAN member states can shape a bold and forward-looking future for the region that ensures sustainable and equitable growth.

Prof Koh, who is also the Academic Director of the Business Families Institute at SMU, moderated a FBC Knowledge Exchange Series session entitled "The 'Ownership' Effect." The discussion focused on how family businesses, which contribute an estimated 70 per cent of global GDP, can use their intrinsic strengths to drive growth in an evolving global economy and ensure their sustainability over multiple generations. ◀

▶▶ **T**he sharp rise underscores an unprecedented surge in interest among SMU undergraduates in gaining global exposure, and a mark of confidence in SMU's global learning programmes. Coupled with this, the advantage of taking more than 10 pass/fail modules, which are especially useful and utilised during global exchange, make SMU students well-positioned to become future-ready global citizens.

The proportion of SMU students gaining global exposure has been increasing steadily, reaching 86 per cent of 2014's graduate cohort. This is a stark contrast from just 37 per cent of the 2004 cohort who had experienced at least one form of overseas programme.

Among various overseas programmes, student exchanges has the highest take-up rate. Over 1,000 students go on international exchange every year. Ms Bernadette Toh, Director of SMU's OGL said, "The overwhelming application numbers strongly attest to the quality of SMU's global exchange programmes and the rich offerings from reputable partner universities. Students clearly see the importance of global exposure and reflexive learning through real-world experiences and SMU's internationalisation approach."

SMU has built a strong exchange programme in just 15 years – its network now consists of over 220 partner universities in about 50 countries. Over 63 per cent of these partners have at least one accreditation, and 32 have triple-crown accreditations. These partnerships translate to greater, quality choices and a broad range of experiences for students, which cannot be found at home. Some students bag internships, interviews and job offers while overseas, and employers may find students with global exposure more employable.

Professor Arnoud De Meyer, SMU President said, "SMU is aiming to have 100 per cent of our students experience some form of global exposure. We believe that the world classroom enriches experiential learning. The University's vision is to continuously build the SMU advantage for students to thrive in an increasingly-globalised world."

SMU students would find it advantageous to be able to do more than 10 pass/fail modules that count towards graduation – via exchanges, summer programmes, study missions, and capstone courses. From the common curriculum, undergraduates can also choose to be exempted for up to six courses (three from Foundations, and three from General Education). This gives students more freedom to take courses beyond their usual classroom and understand real-world problems.

Besides global exchange, there is also a growing number of students embarking on multiple global exposure programmes. These include summer studies, study missions, internships, competitions, community service, academic and co-curricular activities. There has also been a healthy increase in the number of students participating in the overseas community outreach projects, with 59 per cent of 2014's graduating cohort having done so. International students at SMU also lead and organise business cultural study trips to their home countries for local students. ◀



# 8th Lee Kuan Yew Global Business Plan Competition

*Inspiring the region's young entrepreneurs*

**A**fter months of intense competition, Team BLITAB from Austria's University of Applied Sciences Technikum Wien emerged as winners and took home US\$36,000 after beating five other finalists to the top prize at the grand finals of the 8th Lee Kuan Yew Global Business Plan Competition held in SMU on 20 August 2015.

The team had impressed the judges with their development of the world's first tactile tablet for the blind and the visually impaired.

Mr Chirrag Kapil, a member of Team LEAF, won the Most Promising Young Entrepreneur Award and a cash prize of S\$5,000.

Organised by the Institute of Innovation and Entrepreneurship (IIE), the biennial marquee competition is aimed at encouraging youth excellence in enterprise and is open to all undergraduates, college and polytechnic students around the world.

Incepted in 2001, this year's competition received 185 submissions from 445 students studying in 140 universities across 44 countries.

In his Welcome Address at the Awards Presentation Ceremony held at the Shangri-La Hotel, SMU President Professor Arnoud De Meyer said, "Compared to the previous edition in 2013, this year saw a 50 per cent increase in the number of submissions and more than 50 per cent increase in the number of countries from which we received submissions. There were also 30 per cent more students participating in the competition. We are very happy to note that a number of submissions focused on innovations that address sustainability. We notice there has been an increase in participation from emerging economies in Asia."

Guest of Honour Mr Lim Ho Kee, Chairman of Singapore Post and Managing Partner of Majuven Pte Ltd emphasised in his Keynote Address the importance of Character, Competence and Commitment. Mr Ho, who has invested in 150 start-ups, also identified four types of risks which start-ups need to be aware of: Market, Technology, Financial, and People. He added that team work, culture and values are important to the long term success of a company.

Team LEAF from Indian Institute of Technology, Delhi was the first runner-up (cash prize of US\$12,000), while Team Life Collar from the Institute of Business Administration at Bangladesh's University of Dhaka claimed the second runner-up position (cash prize of US\$3,000).

The other finalists – Team caneTin from Bangladesh's University of Dhaka, Team Hajj Guider from Pakistan's Comsats Institute of Information Technology, and Team NutriMilk from Bangladesh's University of Dhaka, were awarded consolation prizes of US\$500 each.

The finalists were evaluated on Innovativeness of Business Idea, Commercial Feasibility, Potential Market Opportunity, Capability to Execute, Competitive Positioning of Team, and IP Strategy.

A highlight of the competition was the three-day Entrepreneurship Study Mission on 17–19 August which allowed the finalists to gain an insight into Singapore's innovation and entrepreneurship ecosystem. They visited local start-up companies, networked with angel investors, and had face-to-face coaching from an array of business mentors and serial entrepreneurs. ◀



▲ Guest of Honour Mr Lim Ho Kee (second from left), Chairman of Singapore Post and Managing Partner of Majuven Pte Ltd, presented Team BLITAB from Austria's University of Applied Sciences Technikum Wien with the top prize for this year's Lee Kuan Yew Global Business Plan Competition.

► (Right to left) Mr Teo Kim Yong, Chief Operating Officer of Wilmar International Limited, presented Mr Chirrag Kapil of Team LEAF with the Most Promising Young Entrepreneur Award.

# SMU forms new International Office to lead internationalisation efforts

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he new SMU International Office (IO) was created on 1 December 2014, headed by Professor Rajendra Srivastava, then-SMU's Provost and Deputy President (Academic Affairs).

Its formation is a major initiative to help build SMU into *A Global Exemplar – Leading Asian City University*, which is one of the three key elements in realising SMU's Vision 2025 of becoming a great university.

The IO started full operations on 1 April 2015. Its responsibilities include integrating SMU's reputation-building efforts in ASEAN, China, India, Europe and the United States; developing and managing partner relationships with universities and global businesses; developing a Pan-Asian Doctoral network focusing on Doctorates in Practice; developing corporate partner networks; and facilitating exchange programmes and summer institutes.

The Office works in close collaboration with the Schools; Initiatives, Centres, Labs and Initiatives (ICLIs); Office of Student Life; and the Centre for Management Practice.

Prof Srivastava drove India Initiatives, while SMU President Arnoud De Meyer continued to spearhead China Initiatives, with the help of Professor James Tang, Dean of the School of Social Sciences and Special Advisor to the President on Greater China.

Prof Srivastava stepped down as Provost and Deputy President (Academic Affairs) in August 2015. Thereafter, he assumed his new full-time role as Senior Vice President (Academic) for International Programmes and External Relations to oversee this new office.

▼ SMU's President, Prof Arnoud De Meyer, welcoming guests at the first Xinhuanet Thinker Forum held outside of China, at SMU in February 2015. He is the first Caucasian to be appointed as a Xinhuanet "International Thinker". (Photo courtesy of Xinhuanet)



◀ (Right to left) Keynote speaker, Prof Arvind Panagariya, Vice Chairman, National Institution for Transforming India Aayog, India, sharing his insights at the Singapore India Business Dialogue 2015's question-and-answer session moderated by Prof Rajendra Srivastava, then-SMU's Provost and Deputy President (Academic Affairs).

▼ The roundtable discussion at the 2nd Fudan-SMU Global Forum, chaired by Prof James Tang, SMU's Special Advisor to President (Greater China) and Dean of SMU School of Social Sciences (left). Prof Rajendra Srivastava was a participant (middle).

There has been a re-alignment of the IO's structure since its creation. It brings together most of SMU's existing international efforts, including the India and China desks, Office of Global Learning, and new initiatives such as the Global Summer Programme and Doctor of Business Administration programme that kick-started in 2015.

Several major IO events took place in the last academic year:

- Second SMU China Forum in SMU on 26 November 2014. Themed "The Next Phase of Economic Reform: The New Normal", the event saw a stellar speaker line-up of scholars and thought leaders from China and Singapore, and the attendance of dignitaries, policymakers, business leaders, entrepreneurs, researchers, academia and students.
- Inaugural Xinhuanet Thinker Global Forum held on 12 February 2015 at SMU. Organised by Xinhuanet, co-organised by Xinhuanet Singapore and SMU, and supported by

Business China, Singapore Business Federation, and Bank of China Singapore Branch, it is the first Xinhuanet Thinker Forum conducted outside of China, and commemorates 25 years of Sino-Singapore bilateral ties.

- Third Singapore-India Business Dialogue at SMU on 9 July 2015, themed "Business Model Innovation and Acceleration". The keynote speaker was eminent economist Professor Arvind Panagariya, Vice Chairman, National Institution for Transforming India Aayog, India, who made his maiden official visit to Singapore following his appointment by India's Prime Minister Narendra Modi in January 2015.
- SMU-SWUFE Global Forum held at Southwestern University of Finance and Economics (SWUFE) in Chengdu on 24 October, focusing on "Managing Economic Transitions: Perspectives from China and Singapore."
- Second SMU-Fudan Global Forum held at Fudan University in Shanghai on 10 April 2015. Jointly organised by SMU and Fudan University, the event was themed "Global Governance,





▲ SMU's President, Prof Arnoud De Meyer, delivering his address during the inaugural session at the Panel Discussions and Interactive Session in New Delhi on 18 May 2015, as part of SMU's India study mission.



Global Cities, Global Innovation". The First Chinese Universities' Forum on Free Trade Zone (FTZ) Research, and First Joint Meeting of Directors of FTZ Research Institutes, were organised for the Forum's research seminar.

- SMU India study mission from 17 to 22 May 2015. The University's largest-ever visit to India marked 50 years of India-Singapore bilateral relations. Led by SMU's President, Professor Arnoud De Meyer, and Prof Srivastava, some 27 key members representing SMU management, all six schools and various offices visited New Delhi and Mumbai in a diverse six-day programme, which involved engagement and interaction with more than 25 Indian organisations.

The other key IO activities include:

- India's "Make in India" campaign launch live telecast on 25 September 2014 at SMU, jointly hosted by Singapore's Indian High Commission and SMU
- Innovation in Skills Development workshop in Mumbai on 21 and 22 February 2015
- Indian Union Budget 2015 seminar on 3 March 2015 at SMU
- Inaugural Asian Management Conclave held at SMU on 12 and 13 March 2015
- SMU and China Executive Leadership Academy Pudong joint seminar on 9 April 2015
- SMU India Club Dialogue with India's High Commissioner to Singapore in SMU on 5 May 2015

With Prof Srivastava leaving SMU in December 2015 to join the Indian School of Business as Dean, the IO reports directly to SMU's new Provost Professor Lily Kong. ◀

## IIE launched first-of-its-kind programme to groom future entrepreneurs

**S**MU Institute of Innovation and Entrepreneurship (IIE) has launched the Asian Youth Entrepreneurship Programme (AYEP) on 2 March 2015 to foster cross-cultural learning and experiential learning.

More than 40 students from five universities – China's Zhejiang University, Taiwan's National Chengchi University, Hong Kong University of Science and Technology, South Korea's Ulsan National Institute of Science and Technology, as well as SMU – participated in the five-day programme which was held at SMU.

To maximise interaction and mutual learning, the students were grouped into different teams so that, where possible, no team comprised two students from the same university.

Professor Arcot Desai Narasimhalu, Director of IIE, said "This is the first time that such a collaborative programme has been launched in this region, and we hope it would foster long term cross-border entrepreneurial partnerships.

"Innovation and entrepreneurship are critical to the economic growth and sustainability of a country. Through this programme, we hope that more youths from Singapore and this region would gain early exposure to such concepts and best practices, which would hopefully encourage more of them to embark on their entrepreneurship journey."

The five-day programme contained several highlights, one of which was to initiate the students into the world of entrepreneurship through a series of talks by IIE Entrepreneurs-in-Residence and industry practitioners.

Two successful start-ups which were incubated at IIE – Red Dot Payment and Pytheas Infosys - shared their entrepreneurship experience.

Another highlight was site visits to FusionWorld, Joyful Frog Digital Incubator, and Keppel FELLS.

The programme culminated in a competition where the teams worked on business ideas that could be launched in different markets. Team WEducation emerged winners with their idea of providing affordable and quality private tutoring as a way of reducing educational inequality. Team iQS was the first runner-up with their creation of an intelligent hardware with Bluetooth technology to help smokers quit the habit. Team Food Fair claimed the second runner-up position

with their mobile application which connects supermarkets with consumers, selling soon-to-be-expired food at a cheaper price, thereby helping to reduce food wastage.

Taiwan's National Chengchi University will host AYEP in 2016. ◀

▼ Team WEducation emerged winners at the business plan competition which was a highlight of the inaugural Asian Youth Entrepreneurship Programme. [From left to right] Dong Hun Kang (Ulsan National Institute of Science & Technology), Tu Ping-Shen (National Chengchi University), Zhou Hao (Zhejiang University), Prof Arcot Desai Narasimhalu, Director of IIE, Li Chi Shun (Hong Kong University of Science & Technology), Cheng Yuet Yee (Hong Kong University of Science & Technology), Tong Nhat Duong (Singapore Management University).





SINGAPORE MANAGEMENT UNIVERSITY





In the near future, Mr Lee projected a modest increase in annual GDP of two to four per cent, with half arising from workforce growth and half from productivity growth.

Mr Lee pointed out that “there are limits and we cannot keep on increasing and bringing in foreign workers at a high rate just to maintain growth”, yet on the other hand, “productivity is hard to raise and particularly since the global financial crisis, it has stagnated and many countries are facing problems. ...It is a hard slog because it requires a transformation of the society, of our economy, of businesses. We have to do things in different ways.”

He said that Singapore faces a difficult task because unlike larger countries rich in resources, “we do not have anything but ourselves”. Increasing productivity requires us to be adaptable and learn new skills as technology is fast displacing old jobs and creating new ones. “That is why we launched SkillsFuture as a national movement,” he explained. “It will play a critical role to help Singaporeans become resilient and adaptable. It will make sure that... our people will always have the opportunities to develop to the fullest with training available at every stage of your lives.”

**25-year Horizon: Our Population**

Singapore’s population grew from 1.9 million to 5.5 million over the past half-century, thanks to a post-World War II baby boom and an influx of migrants. These ‘baby boomers’ are now in their 50s and 60s. The total fertility rate has stayed low – at about 1.2 – since 2009, and curbs have been placed on the number of foreigners allowed to live and work here. As a result, Singapore is confronted with the dual problems of an ageing as well as a shrinking population. This in turn may lead to a stagnant or declining economy, greater demands on healthcare and social services, and a pessimistic instead of vibrant society.

“Ultimately the best, and indeed the only, solution is for Singaporeans to marry and have more children,” said Mr Lee, who goes on to elaborate the efforts that the Singapore Government has taken to raise the total fertility rate from 1.2 to 1.5, which translates to another 9,000 babies born each year. Measures include giving out ‘Baby Bonus’ cash gifts, providing affordable and accessible childcare, and promoting flexible work arrangements. But he stressed that policies alone will not solve the problem. “It requires all of us to change our norms and culture to become a more family-friendly country, and that takes time.”

In his welcome remarks SMU Chairman, Mr Ho Kwon Ping, spoke of the lecture series having been established by Mrs Ho Lien Fung with the hope that it would inspire students and the public by giving them the opportunity to hear accomplished entrepreneurs, business leaders and political figures from the Asia-Pacific region and beyond, share their experiences, insights and opinions.

The lecture series featured as its inaugural speaker, the late Mr Lee Kuan Yew in 2002, and subsequently other leaders such as Dr Mahathir Mohamad of Malaysia, Aung San Suu Kyi of Burma, Benigno Aquino of the Philippines, and Mr FW de Klerk of South Africa.

Mr Ho Kwon Ping noted that 2015 marks SMU’s 15th anniversary as well as Singapore’s 50th year of independence. “Both of these milestones have given us cause to look at our past to see how far we have come, to appreciate all that we have today, and to look forward to all that we aspire to achieve,” he said. “It has been inspirational to see how Mr Lee Hsien Loong has touched the hearts of many young Singaporeans, including the millennials.” Indeed, these youths were riveted to Mr Lee’s incisive analysis of the challenges facing Singapore in his lecture, titled ‘Singapore: The Past, The Present and The Future’.

In his wide-ranging speech, Mr Lee laid out the stark reality of the challenges that Singapore faces in three critical areas: In a 10-year horizon, it is the economy; in a 25-year perspective, it is population issues; and viewed over 50 years, the main challenge would be identity. He warned that these challenges concern Singapore’s survival, and said the country will face “profound problems” if Singaporeans do not pull together to meet them.

**10-year Horizon: Our Economy**

Singapore’s ascent from Third World to First World status has been a result of its tremendous economic progress. In fact, the country’s economy has grown more than 40 times in size since independence. “It is a most impressive curve,” said Mr Lee, who added that Singapore’s GDP per capita has gone up 13 times. This growth is, however, gradually slowing as the economy becomes more developed. “It is a natural process... As we mature our base gets bigger, every incremental step is harder work. All countries experience this, even China is starting to see this happening now.”

The difficulty, then, lies in sustaining competitiveness to improve people’s lives.

▲ PM Lee entering the auditorium followed by Mr Ho and Professor Arnoud De Meyer.



▲ (Clockwise from top left) Mr Ho Kwon Ping, SMU Chairman, making his opening remarks before an audience of 3,500 people; PM Lee tackled critical issues facing Singapore; then-SMU Chancellor Mr Yong Pung How (middle)

listening intently to PM Lee’s speech. Beside him are Mr Ho and his wife, Ms Claire Chiang.

► PM Lee answered wide-ranging questions from members of the audience in a 30-minute dialogue session.

▼ Members of the diverse audience included students from local schools and colleges.



**50-year Horizon: Our Identity**

Mr Lee called the question of identity “the most profound challenge we have”. Citing some 200,000 Singaporeans currently residing abroad for work and studies, Mr Lee shared his concern that as our city-state becomes more cosmopolitan and Singaporeans are increasingly well-travelled, Singaporeans must not lose the sense that only Singapore is truly home.

For 50 years, a collective sense of pride has galvanised Singaporeans to contribute towards nation-building. Without it, we could dissolve into globalisation, lacking a unique identity to hold our cosmopolitan society together; or we could fracture into different groups based on race, religion, the rich versus poor divide and other fault lines.

“How do we maintain this sense of nationhood, and strengthen our identity and common purpose, so that our people will want to make Singapore a success and a shining light in the world?” Mr Lee asked aloud. He said that Singaporeans must have a shared sense of what the country stands for and what they want to achieve together. Doing National Service and overcoming the SARS crisis are shared experiences which bond the people; Mr Lee also cited a few instances in 2015 when the nation experienced the Singapore spirit, including

the mourning of Mr Lee Kuan Yew’s passing in March and during the SEA Games 2015 in June. He also lauded marathoner and SMU alumnus Ashley Liew, who forewent his lead during the recent SEA Games to wait for competitors who had mistakenly taken the wrong path, for his embodiment of “class and sportsmanship”.

“Through these shared experiences, we can reinforce the values that mark us out as Singaporeans — meritocracy, multiracialism, justice and equality,” he said.

**Dialogue with the Prime Minister**

While Mr Lee’s speech was largely centred on the country’s domestic challenges in the years ahead, questions on global developments dominated the Q&A session which followed his lecture.

Moderated by Mr Ho, the dialogue saw questions raised by 12 participants, mostly students, which ranged from the Trans-Pacific Partnership trade agreement to territorial disputes in the South China Sea and the United States Supreme Court’s ruling on Friday to legalise same-sex marriage in the country. Participants also raised domestic issues such as the problem of competitiveness in Singapore, the challenges in balancing career and family aspirations, and how Singapore will be affected by China’s slowdown. ◀◀

HORIZONS ►►

THE NEXT BIG THING

Blazing the trail in thought leadership

Following a successful season in 2014, SMU was once again the proud knowledge partner of Channel NewsAsia’s flagship discussion programme Perspectives. The University was the first institute of higher learning to have collaborated with the regional broadcaster on such a project. ►►





For six weeks between April and June 2015, SMU hosted the fourth season of Perspectives at SMU Labs.

Each week, a panel of four distinguished thinkers from Singapore and abroad dissected topical issues such as *Jobs of the future: 21st century skills for the millennial generation*; *Innovation and societal change*; *Territorial conflict in Southeast Asia: Power politics and international law*; *Tackling rising inequality in Asia*; *From big data to smart data: The future of wearable technology* and *Global security threats: Asia's role in the world* and offered in-depth analyses, engaging views and insightful comments. Some of SMU's thought leaders who were featured included Professor Arnoud De Meyer, Professor Gerard George, Professor David Chan and SMU Chairman Mr Ho Kwon Ping.

Moderated by Channel NewsAsia's Teymoor Nabili, a veteran international journalist, the series of highly interactive discussions was recorded in front of an audience made up of SMU faculty, students, staff and guests from corporate, political and civil sectors. As with the previous season, members of the audience were encouraged to participate in the discussions by posing spontaneous questions to the panel.

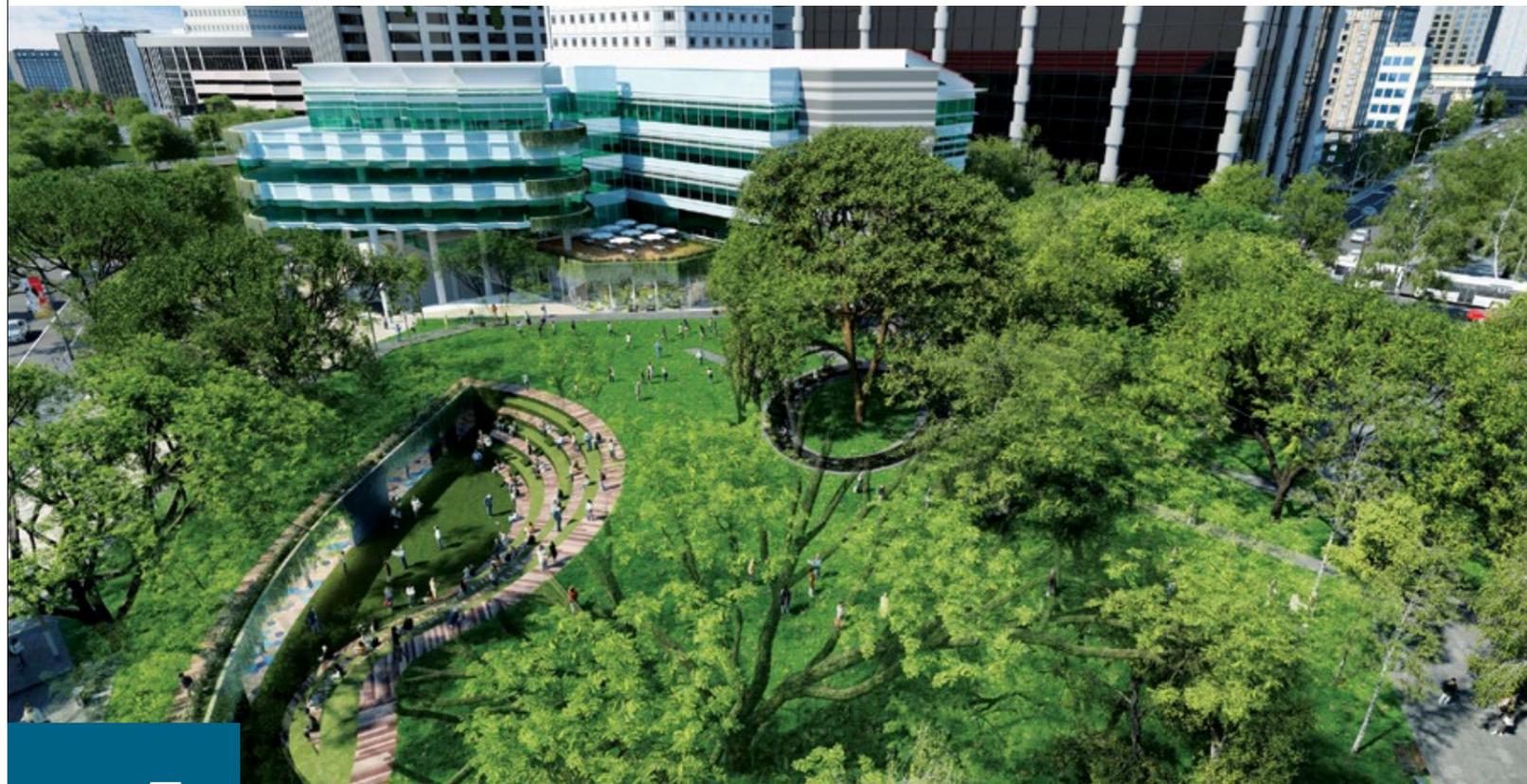
The University received glowing feedback from many who attended the interesting and high-quality discussions.

One of SMU's students, third-year business undergraduate Aaron Low who attended two of the sessions, was so inspired by the robust discussions that he wrote about his thoughts and the knowledge he gained. Two of his letters to The Straits Times were later published.

"I enjoyed the event which got me to think critically about some of Asia's and the world's pressing issues. Although I prefer reading (and writing), listening to the comments by notable guest speakers is refreshing and thought-provoking," Aaron said. ◀◀

## Bringing back the 'Bras Basah Spirit' and creating space on SMU's city campus

*20-month project to ease space crunch and enliven SMU Campus Green*



# A

\$20 million development project was begun in August 2015, to not only add new and much-needed additional learning, teaching and group study spaces to SMU's campus, but also inject energy, zing and activities to the SMU Campus Green, with a vision to bring back the buzz and revive the 'Bras Basah spirit'.

Key features to be added to the SMU city campus in phases include new seminar rooms; group study spaces; a centralised Co-Curricular Activities (CCA) space; an expanded, three-storey fitness centre; and a new amphitheatre on Campus Green that will be a focal point of student and community-engagement activities. Altogether, these facilities add a total seating capacity of 1,185 – a much-welcomed 'expansion' to a campus which was built for a capacity

▼ Artist's impression – The new Fitness Centre will comprise two studios and a gymnasium that looks out to the SMU Campus Green.



in anticipation of the critical needs of the future. We are committed to providing our students and faculty with adequate and flexible learning and teaching spaces, as well as new collaboration, networking and recreational spaces that will meet the needs of the millennial students and enhance their SMU experience. I'm very pleased with the design and plan that our team and the architect have put together – they have developed a very creative and innovative plan that optimises our space within the many urban constraints that we face."

"We are also very excited to have this opportunity to create new infrastructure on SMU Campus Green that will allow us to strengthen our engagement with the larger community. By 2017 when the project is completed, I envisage that Campus Green will be a 'playground' where students, stakeholders, and members of the public will interact and mingle; formally and informally; through performances, fitness activities and sports. Building upon our existing close partnership and

strong ties with our community, I am confident that SMU Campus Green can become the pulsating heartbeat of the Bras Basah precinct once again," Prof De Meyer added.

The architect for the project is Ong & Ong Pte Ltd and the construction company is Vigcon Construction Pte Ltd. The project is slated for completion by the third-quarter of 2017. ◀◀

▲ Artist's impression – The design of the new three-level Fitness Centre allows for the fitness studios to be used even on weekends, and will welcome more life and traffic flow into the SMU basement concourse, which provides a covered link to all buildings and facilities on the SMU campus.

◀ Artist's impression – The layout and design of the SMU Campus Green will be enhanced to realise its potential as the truly pulsating heartbeat of the city. Three key facilities to be introduced – the 'Curve' CCA area, an amphitheatre and a Fitness Centre, will be primary activators that charge the ground, through the day and night.

# At the helm



◀ (Left to right) Associate Prof Low Aik Meng, SMU President Prof Arnoud De Meyer and Dean of Students Prof Ong Siow Heng at Photo Day 2015 organised by the Office of Alumni Relations (OAR). Under Prof Low's leadership, OAR incorporated its new tagline, "Students Today, Alumni For Life".

1 July 2011, Prof Low resumed his teaching duties at the School of Accountancy.

As Director of the Office of Alumni Relations, Prof Low and his team will continue to expand SMU's efforts in reaching out

to and engaging with our 17,000 alumni, which are growing by the year, so as to build strong alumni networks and foster lifelong relationships with SMU. This is a role Prof Low will be taking on in addition to his teaching duties at the School of Accountancy.

Said Prof Low, "Our experience shows that many alumni return for events if their peers also come along. As such from AY2015 onwards, OAR will use more focused and targeted approaches to engage alumni, as well as current students, our future alumni. Connecting students and alumni through interaction events will lead to a more seamless transition from students to alumni."

To strengthen SMU's connections with alumni, Prof Low outlined the following plans for AY2015/16:

## Career Development for Alumni:

a new initiative to expand alumni's network of professional contacts globally and provide access to more career opportunities. This is done in collaboration with industry and corporate partners, and include a LinkedIn group platform, industry events and an online job board.

## Industry Events:

about four such events will be organised annually to foster networking among SMU alumni working in a particular industry and to connect them with industry hiring managers.

## Partnering with SMU Alumni Association (SMUAA):

with the support of SMU, SMUAA will be setting up a SMUAA Café at the SMU concourse where members can meet and interact with students, faculty, and staff. In the longer term, it is hoped that SMUAA will have its own clubhouse, where association members can network professionally, participate in professional development courses, and socialise with family and friends. OAR aims to work closely with SMUAA to deepen its engagement with students and alumni.

## Phonathon:

a new initiative aimed at engaging graduates on a regular basis. Students, carefully selected and trained, will contact our alumni over the phone to update them on developments in SMU, invite them to events, and share volunteering opportunities such as being coaches or mentors to students.

## Professional Development Series:

a new initiative to equip alumni with relevant skills and knowledge to develop them professionally. About four workshops or talks will be planned annually.

## Class Reunions:

increase their frequency so that alumni from each cohort can meet once every two to three years.

## Interaction Events:

about 30 such events will be organised to connect alumni, students, faculty and staff who share similar interests, such as sports, arts or from the same school or postgraduate programme. The events include joint collaborations with schools, programme offices and alumni groups to engage both undergraduate and postgraduate students and alumni.

## Mentoring Programme:

our flagship volunteering platform continues to be a tangible way that alumni can 'pay it forward' with their time and talent. This opportunity will be extended to postgraduate students and alumni. To enhance the benefits of the programme, mentees will include postgraduate students and mentors will include postgraduate alumni as well. Alumni residing and working overseas will also have the opportunity to volunteer as a mentor.

A

ssociate Professor Low Aik Meng and Ms Chan Wai Leng were appointed Director, Office of Alumni Relations (OAR) and Director, Office of Advancement (OA) respectively from 1 February 2015.

Prof Low joined SMU on 1 April 1998 and was one of the first three employees of the University. As the founding Dean of Students, he has been synonymous with many enduring ethos and defining values that have stood SMU students apart. He championed the belief in holistic education where student development and growth must take place beyond the classroom. After stepping down as Dean of Students on



► Ms Chan Wai Leng (second from left) with Hotel 81 founder Mr Choo Chong Ngen (fourth from left), his son Mr Sean Choo (third from left), and daughter Ms Carolyn Choo (third from right) on a tour of SMU campus before the Hotel 81-Choo Chong Ngen Bursary Presentation Ceremony and Appreciation Dinner on 26 August 2015.



Wai Leng joined SMU's Office of Advancement and Alumni Relations in 2010. She has been successful in bringing in an increasing amount of funding support for various programmes at SMU and the Schools of Law and Accountancy. She also cultivated a high level of trust with both donors and internal stakeholders, as well as modelled and developed meaningful, productive and strategic fundraising and donor relation best practices.



## COMING HOME TO SMU ON FIRST ALUMNI DAY



▲ Recipients of the inaugural SMU Alumni Awards were: (back row, from left): Wong Hur Ming, Kaushal Dugar, Tim Mou Hui, Sim Chin Ta; (front row, from left): Nicholas Poon Guo Kun, Lim Kexin, Melissa Ho Mei Xuan, Calvin Quek Shao-Ming. (Nadir Zafar, a recipient of SMU Pride Award, was unable to attend the ceremony in person to collect the award.)

A cacophony of music, laughter and chatter filled the air as more than 900 alumni and their families converged at SMU Campus Green for their first homecoming on 16 August 2014.

Themed 'Celebrating U', the event saw an exciting line-up of activities, including music from SMU's very own talent 7 till Dawn, and our alumni samba group Sambiest. There were also campus tours, and parallel 'Back-to-School' sessions conducted by SMU faculty members Ang Ser Keng and Michael Benoliel.

In addition, the pioneer cohort Class of 2004 and the Class of 2009 celebrated the 10th and 5th anniversary of their graduation respectively.

The highlight of SMU Alumni Day was the presentation of the inaugural SMU Alumni Awards to celebrate and recognise the achievements of SMU alumni in their fields of specialisation either locally or internationally, as well as to appreciate their significant contribution to the University and the wider community.

Winners of the SMU Alumni Awards were: Ms Lim Kexin, Mr Kaushal Dugar, and Mr Calvin Quek (SMU Rising Star Award); Mr Tim Mou Hui, Mr Wong Hur Ming, and Mr Nadir Zafar (SMU Pride Award); Ms Melissa Ho Mei Xuan, Mr Nicholas Poon Guo Kun, and Mr Sim Chin Ta (SMU Spirit Award).

Wai Leng said, "With the enduring support from individual philanthropists, foundations, and corporate partners, SMU has developed rapidly over the last 15 years to be where it is today – a leader in business and management education. As we work towards Vision 2025, I look forward to continue working with these important contributors, as well as grow and diversify our donor base to keep up with the needs of our flourishing university and the changing environment around us."

"With the increase in programmes from the various schools, institutes, centres, labs, and initiatives, it is imperative that we work closely with our internal colleagues on building opportunities and increasing external funding to ensure the collective success and long term sustainability of our institution. In turn, this will benefit SMU's student body as well as the larger community," she added.

Noting that one in five SMU students requires financial assistance, Wai Leng expressed the importance of providing all students with an equal opportunity to benefit from the holistic four-year education at SMU, regardless of their economic background. "As we develop deeper and more meaningful relationships with donors, we want to continue to celebrate their generosity and be able to instil a "pay-it-forward" attitude in our students," she added. ◀

## Celebrating SG50 with Financial Literacy Fiesta

SMU and Citi Singapore celebrated Singapore's 50 years of nation building, SMU's 15th year of innovative education and Citi's 10th Global Community Day by co-organising the Financial Literacy Fiesta to foster greater awareness of the importance of being financially literate.

The three-day Fiesta started off with a symposium at the Mochtar Riady Auditorium themed "Securing the Future: Building a Financially Literate Society" on 12 June 2015. The launch event, graced by Guest of Honour Mrs Josephine Teo, Senior Minister of State, then-Ministry of Finance and Ministry of Transport, aimed to further the dialogue on the importance of increasing the level of financial literacy among young adults.

Following a speech by the Guest of Honour and a keynote speech by Mr Liew Heng San, Advisory Board Member of Sim Kee Boon Institute for Financial Economics at SMU, a distinguished panel of speakers from the public, private and civil society sectors discussed the efficacy of financial education programmes.





The symposium ended with the presentation of a cheque of \$670,000 by Mr Michael Zink, Head of ASEAN and Citi Country Officer, Singapore, to SMU, represented by Professor Gerard George, Dean of Lee Kong Chian School of Business. The cheque is for Financial Literacy Fiesta 2015, as well as a grant from Citi Foundation for the continuation of the Citi-SMU Financial Literacy Programme for Young Adults in 2016.

About 7,000 people, including Citi staff, SMU faculty, staff and students, as well as members of the public, participated in the financial literacy themed carnival, workshops and a heritage trail over the weekend of 13 and 14 June 2015 at SMU Campus Green.

The series of talks and workshops were jointly presented with key agencies that champion the cause of financial literacy in Singapore. Topics, such as 'Buying your First Flat', 'Investing in ETFs', and 'Your Retirement and CPF' provided valuable



life stage-relevant financial literacy knowledge and tips to participants from different age groups.

Participants were able to partake in 11 interactive games that were infused with various financial concepts such as budgeting, risks and returns.

The specially curated Financial Heritage Trail chronicled Singapore's financial heritage over the years. In partnership with the Singapore Mint, it included an exhibition of the evolution of the Singapore currency over the decades.

The carnival games and Financial Heritage Trail were designed by SMU students from the Citi-SMU Financial Literacy Club formed in 2013. The Club comprised student trainers from the Citi-SMU Financial Literacy Programme for Young Adults. ◀◀

◀ Mr Michael Zink (extreme left), Head of ASEAN and Citi Country Officer, Singapore presented a cheque of \$670,000 to SMU, represented by Professor Gerard George (second from right), Dean of SMU Lee Kong Chian School of Business. The cheque presentation was witnessed by Senior Minister of State Josephine Teo (second from left). On the extreme right is SMU Associate Professor Jeremy Goh, who is the Principle Investigator for Citi-SMU Financial Literacy Programme for Young Adults.

▼ About 7,000 people, including Citi staff, SMU faculty, staff and students, as well as members of the public, participated in the financial literacy themed carnival, workshops and a heritage trail over the weekend of 13 and 14 June 2015 at SMU Campus Green.

## BSI Conference 2015

**A**s Singapore celebrates 50 years of nation building, many events and activities have brought people together to contribute in various ways to society. These initiatives bring immediate benefits to the recipients and a climate of positivity. But if we could understand the underlying social and behavioural sciences, wouldn't we be able to go beyond a year of celebrations to develop sustained and sustainable ways to enable positive attitudes and experiences in Singapore?

The subject of positivity is what Behavioural Sciences Institute (BSI) Director Professor David Chan focused on at the annual BSI Conference this year.

At the BSI Conference 2015 on "Enabling Positive Attitudes and Experiences in Singapore", held on 27 February 2015 at Marriott Hotel, Prof Chan addressed the "why's" and "what's" of positivity and the importance of positivity for Singapore's development as a society. He believes it is important to understand the factors that create positive experiences as they enhance our well-being and motivate us to do well and contribute to help others.

"Sometimes, we tend to have a high negativity bias, we tend to focus on negative things, much more than positive things. So the challenge is for the community, government, we ourselves to be able to look at the positive as well," Prof Chan said in an interview with the media on the sidelines of the Conference.





Keynote speaker, Dr Mohamad Maliki Bin Osman, then-Minister of State, Ministry of National Development and Ministry of Defence spoke about developing and harnessing positivity in communities in order to build strong communities. He suggested encouraging deeper, smaller scale engagement between leaders and citizens and empowering people to create solutions to problems within the community. "The essence of building a community is about building relationships. It is about building trust between people and you can only do that when you are in small circles," Dr Maliki said.

To that end, Dr Maliki was of the view that there is potential for community leaders to build strong micro-communities to start engaging people, and facilitate effective collaboration with stakeholders and co-create solutions with the community.

The Conference was attended by 300 participants from academia, the public and private sectors as well as from the civil society, including Professor Tommy Koh, Ambassador-at-Large; Mr Han Fook Kwang, Editor-at-Large at the Straits Times; Dr Lim Lai Cheng, Academic Director at SMU's Institute for Societal Leadership, Singapore Management University. ◀◀

▲ Speakers and panellists at the conference included SMU President Prof Arnoud De Meyer (first on left); then-Minister of State, Ministry of National Development and Ministry of Defence, Dr Maliki Osman (second on left); and Director of Social Welfare, Ministry of Social And Family Development, Ms Ang Bee Lian (far right). Associate Prof John Elliott, Department of Psychology, NUS (third from left), was among 300 guests from academia and the public, private and people sectors who attended the annual conference.



◀ Professor of Psychology and Director of BSI David Chan discussing the "Whys" and "Whats" of positivity and the importance of positivity for Singapore's development as a society.

## SMU wins gold again for excellent health promotion programmes

SMU has received a Gold Award in the Singapore HEALTH (Helping Employees Achieve Life-Time Health) Award 2015.

The Award was established by the Health Promotion Board to recognise organisations with commendable Workplace Health Promotion (WHP) programmes to improve employee health and well-being.

SMU has wide-ranging policies and programmes to help their employees lead healthy and vibrant lives. Through the efforts of SMU WOW, SMU's staff-led health and wellness committee, the University has embarked on various activities as part of its WHP programme which consists of three components – general health, targeted interventions and mental health. SMU WOW volunteers have organised many monthly lunchtime health and wellness talks, weekly exercise sessions, health food giveaways, and the annual Amazing Health Race.

SMU's win marks the second consecutive Singapore HEALTH Gold Award the University has received since 2012, when it was awarded the same accolade. This will pave the way for SMU to apply for the Platinum Award in 2016. The Platinum Award is the highest accolade under this national award scheme. It is presented to an organisation that has received at least two gold awards consecutively and demonstrated measurable success in its WHP programme.

"SMU has always believed in providing a good suite of benefits which meets the needs of our employees at various stages of their lives," said Terence Tan,

Vice President, Human Resources & Faculty Administration. "With regard to the WHP programme, I would like to commend the efforts of all past and present SMU WOW committee members who have contributed significant time and effort towards its success. The attainment of the Singapore HEALTH Award is a true testament to their contributions in leading the health and wellness movement in SMU. Through the WHP programme, our employees have been empowered to take charge of their own health and be as productive as they can be at work, creating a 'win-win' for both SMU and our workforce," he added. ◀◀



▲ SMU is on track to apply for a Platinum award, the top award next year after receiving two consecutive Gold Awards.

# IITS wins recognition for innovative solutions

Integrated Information Technology Services (IITS) has done SMU proud by winning several awards for innovation and excellence.

Not only did it garner the CIO 100 Honouree Award for the second year in a row, this year, both their project submissions for excellence in strategic enterprise IT deployment received the nod from the judges, making IITS the proud recipient of two CIO Honouree Awards!

CIO Asia magazine's annual CIO 100 index is a prestigious annual listing of the top 100 enterprises and organisations in Asia that have

deployed information and communications technology to derive the highest strategic value and to yield the greatest return for their key operations and businesses.

Mr Lau Kai Cheong, SMU's Chief Information Officer and Vice President of IITS, said "The CIO 100 Honouree Awards validate the skills, effort and dedication of the IITS teams. Both our winning entries – Advanced Learning Analytics and SIEM-X – are the result of our constant efforts in identifying and meeting the evolving needs of the University by coming up with innovative and effective solutions. As SMU forges ahead towards Vision 2025 of becoming a great and iconic global-city university in Asia, IITS will continue to work closely with the SMU Community to provide them with the necessary IT tools and solutions to realise this vision."

The CIO 100 honourees were chosen by the CIO editorial team based on the strategic impact, customer impact, financial impact, social impact, and operational impact of their projects. ◀

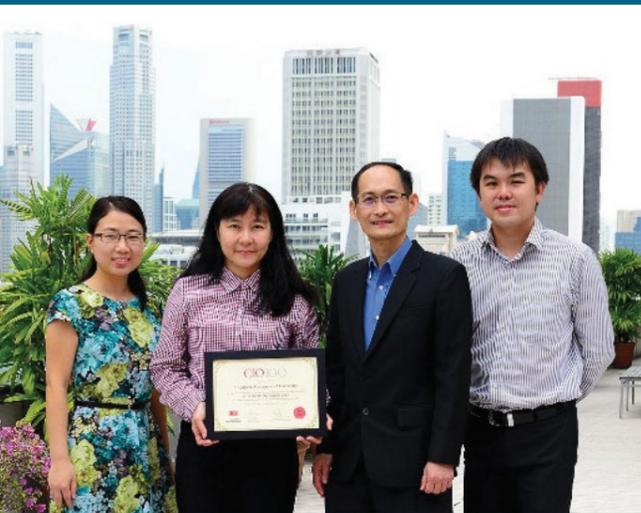
## ADVANCED LEARNING ANALYTICS (ALA)

SMU is the first tertiary institution in Singapore to implement this learning analytic tool to help detect learning risks early enough so that relevant interventions can be designed to improve student learning and success outcomes.

ALA enables SMU instructors to better measure a student's individual competencies, engagement levels, understand the student's social learning patterns and detect learning difficulties.

With ALA, students receive personalised attention, relevant feedback and guidance to achieve better learning outcomes. At the institutional level, ALA provides evidence-based aggregated student information for data analysis, which will help the schools in making better decisions and improvements to course curriculum and programme design.

In addition to the CIO 100 Honouree Award, the ALA team was also presented with the inaugural Brightspace Excellence Award for Asia Pacific 2015 by D2L, a specialist in learning management systems.



▲ Members of the ALA team which won the CIO 100 Honouree Award are (from left) Ms Zhu Yan, Ms May Lit, CIO & Vice President Mr Lau Kai Cheong, and Mr Fan Tang Meng.

## SIEM-X: IMPROVING IT OPERATIONS THROUGH SECURITY TOOLS



▲ IITS's SIEM-X development and user teams, led by IITS Deputy Director Calvin Chan (front row, holding the CIO 100 Honouree Award), ensure that incidents are monitored both by the front-end users and back-end systems support. Next to him is CIO & Vice President, IITS, Mr Lau Kai Cheong.

SIEM-X is a user-friendly and customised operational dashboard which provides integrated data drawn from the various IT systems that are connected to SIEM. In doing so, the development team successfully extended the use of a highly technical back-end monitoring tool used by trained security personnel, to a front-end monitoring tool used by helpdesk agents and other IITS user support staff.

SIEM-X enables user IT teams to monitor their own critical systems and to improve and enhance their daily operations.

For the IT security team, SIEM-X provides an additional pair of eyes (by way of the user teams) to keep the critical systems secure, as well as provide data and insights on the occurrence of an incident, thereby enabling teams to resolve incidents and problems faster.

The development of SIEM-X has helped transform SMU's security profile from a reactive stance where the responsibility of detecting and responding to incidents and problems lie with a small team of information security personnel, to a proactive one where more IT teams are now helping to keep an eye on the critical systems.

## iNET – THE NEW SMU STAFF & FACULTY INTRANET PORTAL

▼ The IITS team which developed and rolled out the new SMU intranet portal in May 2015 comprises (left to right) Mr Goh Wee Sen, CIO & Vice President Mr Lau Kai Cheong, Mr Karl Erik Pe Mendoza, Ms See Hui Fen, Ms Theingi Zaw, Mr Melvin Tan, Mr Arkar Winn Minn Htwe, and Mr Muhammad Nurazhan Bin Moin.



IITS has won the Gold award for Intranet Innovation Award 2015 by IT consultancy company StepTwo for its development and deployment of the new SMU intranet portal - iNET. SMU is first university in Asia to receive this prestigious award.

iNET has been developed to improve operational excellence, and enhance collaboration and knowledge discovery in the University. It replaces the old intranet which has been in use for 10 years.

The new intranet offers a fresh modern design with new and updated content. It is mobile-ready and optimised for the latest modern web browsers. A redesigned information architecture and powerful intranet search engine makes information search a breeze. It also provides new ways of working and collaboration by integrating with Office 365 and a user friendly web-based content management system.



▲ (Centre) Prime Minister Lee Hsien Loong and sixth President of Singapore S R Nathan launching the book *Ho See Beng: The Washerwoman's Son* with participation from SMU President Professor Arnoud De Meyer (fourth from left), book sponsors and donors to the Ho See Beng Bursary on 5 December 2014. (Photo courtesy of NTUC)

## Celebrating the legacy of Mr Ho See Beng

“**T**he book ... gives a view from the perspective of a man of simple but profound courage who stood up to be counted at a tumultuous and pivotal moment in our history and made a difference. The story of Ho See Beng, a washerwoman's son, reminds us that each and every Singaporean, no matter what his background, how humble he may be... has a contribution to make to the Singapore story.”

Prime Minister Lee Hsien Loong paid this tribute to Mr Ho See Beng, a pioneer unionist and former Member of Parliament, when he jointly launched the 140-page book *Ho See Beng: The Washerwoman's Son* with former president Mr S R Nathan on 5 December 2014.

Mr Ho, who passed away in 2008 at age 90, was the first chairman of the National Trades Union Congress (NTUC) from 1962 to 1964, its

president from 1964 to 1966, and its secretary-general from 1966 to 1967. He was also a member of the People's Action Party and a Member of Parliament between 1963 and 1984.

The book launch served to kickstart the fundraising campaign for the Ho See Beng Bursary which aims to raise \$100,000 to help needy students at SMU pursue academic excellence.

The Ho See Beng Bursary continues the longstanding connection between SMU and Mr Ho's family. In 2010, the Ho See Beng Scholarship and Ho See Beng Excellence Awards were established with contributions from the family of the late Mr Ho See Beng, his friends and business associates.

The Ho See Beng Scholarship is available to full-time undergraduate students pursuing the Bachelor of Social Science degree with the

School of Social Sciences at SMU. The Ho See Beng Excellence Awards aims to motivate SMU students in the School of Social Sciences to achieve greater heights of academic excellence.

Mr George Wong Boon Keng, who received the Ho See Beng Scholarship in 2013, said, “The greatest privilege of being awarded the Ho See Beng Scholarship is to be able to carry on the legacy of a remarkable pioneering leader, the late Mr Ho See Beng, in both spirit and in deed. It is a calling to transform academic work into practical social progress for the communities we live in. What makes this scholarship special is its emphasis on Social Sciences. It reminds our peers and fellow Ho See Beng scholars that social sciences will continue to be an essential part of knowledge generation and progress of mankind.” ◀◀

# 2014 Ho Bee Professorship in Chinese Economy and Business: Chinese Governance in the Age of Rising Expectations

*Professor Yang Dali, University of Chicago*

In October 2014, prominent Chinese scholar and University of Chicago Professor of Political Science Yang Dali shed light and opened up a whole new perspective on the way we should look at the political economy of China today. He spoke at a public lecture held in SMU's Mochtar Riady Auditorium.

The 2014 Ho Bee Professorship in Chinese Economy and Business public lecture, themed "Chinese Governance in the Age of Rising Expectations", attracted some 200 guests.

Prof Yang is an authority on how China has managed its 30-year transition to a market economy and a frequent media commentator on Chinese political and economic issues. His current research is focused on the politics of China's development, particularly risk regulation and governance, and state-society relations.

At the lecture, Prof Yang who is also a prolific author of a number of books that have made a difference in our understanding of China, introduced his audience to the present state of China, highlighting the impressive growth in China's economy. He talked about the unprecedented sense of optimism of the Chinese people about their future which is evident in a survey conducted by Pew Research Centre about worldwide perception of GDP growth and optimism about children's future, in which China ranked second on the level of optimism about their children's future.

He discussed the leadership style of President Xi Jinping and his administration. China, he said currently has "a form of populist authoritarianism". Anti-corruption efforts, the evoking of traditional culture and a tough stance against neighbours in

territorial disputes, have helped President Xi build up his credibility to win popular support.

However, despite rising expectations, Prof Yang shared that many challenges continue to plague China. New issues such as the recent Hong Kong protests continue to emerge every day.

This was a sentiment echoed by one of two discussants who joined Prof Yang during the panel discussion segment of the public lecture. Mr Peh Shing Huei, News Editor of The Straits Times spoke about the demands of a growing middle class in China and the social challenges resulting from economic growth. Mr Peh who was based in Beijing from 2008 to 2012 when he served as The Straits Times' China bureau chief cited the example of the sharp increase of the car population not only in Beijing but across many Chinese cities which has in turn created pollution problems. The journalist said the Chinese government would need to find the right balance between meeting the expectations and aspiration of its people and managing new problems due to rapid development.

Political sociologist and Stanford University Professor Andrew Walder whose research focus is on Mao-era China also weighed in on the topic of the lecture and discussed whether the current Chinese leadership should look into regulatory reforms given that economically things are going well for the Chinese. He believed that given more time, perhaps in another two decades, the Chinese government will be able to fully address many of the issues the country and its people face. Prof Walder was last year's Ho Bee

Professor in Chinese Economy and Business.

Chaired by Professor James Tang, Dean of SMU School of Social Sciences, the discussion also touched on legal reforms in China and the possible ways that they could be put in place. Prof Yang said he would want to see China develop the rule of law and he believes the country is moving in the right direction. Conversely, Prof Yang also brought up the issue of what role law is to play in Chinese governance as President Xi being the vigorous leader

that he has emphasised the need for "putting power in a cage" – that is, making government decisions transparent and the officials who make them accountable for those decisions and to what extent the government will push for that.

The 2014 Ho Bee Professorship in Chinese Economy and Business public lecture series was organised by SMU in partnership with Business China and generously supported by Ho Bee Land Limited.

The Ho Bee Professorship in Chinese Economy and Business is SMU's first professorial chair to provide the opportunity for a distinguished visiting professor to advance education and research in the area of Chinese entrepreneurship and business within the larger context of the Chinese economy. ◀



▲ More than 200 guests turned out to hear Prof Yang speak on how China has managed its 30-year transition to a market economy.

China Now Ranks Among Most Unequal Societies

▲ 2014 Ho Bee Professor in Chinese Economy and Business Prof Yang Dali from the University of Chicago presenting the public lecture on "Chinese Governance in the Age of Rising Expectations".

◀ (Left to right) Political sociologist and Stanford University Prof Andrew Walder; 2014 Ho Bee Professor in Chinese Economy and Business Prof Yang Dali; News Editor, The Straits Times, Mr Peh Shing Huei; and discussion moderator Prof James Tang, Dean, SMU School of Social Sciences at the Q&A session after the main lecture.



# Leading thoughts

*Presidential Distinguished Lecturer Series*



**S**MU's Presidential Distinguished Lecturer Series invites internationally eminent and outstanding academics, scholars or

business leaders to speak to an audience made up of students, faculty and staff members, and guests from the wider SMU community about issues related to their areas of expertise.

Between November 2014 and February 2015, four distinguished speakers presented the 16th–19th talks in the Series. They attracted a full house at the Mochtar Riady Auditorium on each occasion and inspired lively dialogue sessions with engaged audiences.

Rosabeth Moss Kanter, the Ernest L. Arbuckle Professor of Business Administration at the Harvard Business School, demonstrated why she

has been named among the “50 most powerful women in the world” by The Times of London and one of the “50 most influential business thinkers in the world” by Thinkers 50. Her challenging and insightful lecture tackled the topic “Leadership in a Networked World”. She argued that leaders today need to understand and embrace the networked world in order to stay ahead, and she illustrated her case with insider perspectives on Fortune 500 companies such as IBM, P&G, General Electric, Volvo, Gap Inc and Honeywell.

Just two weeks later, the Series hosted His Excellency Herman Van Rompuy, who was elected as the first full-time President of the European Council in 2009. In this role, Mr Van Rompuy was at the centre of deliberations on political

measures and bailout programmes to manage recovery from the global financial crisis of 2008. He shared his views on how Europe should deal with the current sluggishness in its economy, the impact that the European economy has had on Asia, as well as some of the key moments of his eventful Presidency.

“Can Money Really Buy Happiness?” asked Professor Jonathan Haidt in January 2015. Jonathan Haidt, the Thomas Cooley Professor of Ethical Leadership at New York University Stern School of Business, argued that the keys to happiness are having strong relationships of trust and love, engagement with work that allows people to use their strengths, and a sense of purpose and connection to something larger than themselves. His highly engaging talk showed why one of his books has been a New York Times

bestseller and his three TED talks have been viewed more than three million times.

“Indonesia is a country that we should all keep our eyes on... what happens in Indonesia has impact on all of us,” said SMU President Professor Arnoud De Meyer when he introduced Professor Mari Pangestu, Indonesia’s former Minister of Trade (2004–2011) and former Minister of Tourism and Creative Economy (2011–2014). Her enlightening lecture on 5 February 2015 was entitled “Indonesia: Resilience and Going Beyond the ‘New Normal’”. Prof Pangestu observed that for Indonesia, a growth rate of 6–7 per cent had become the “new normal”, since the global financial crisis of 2008. However, for this to continue, Indonesia must restructure and reform to maintain its competitiveness. ◀

▲ (Clockwise from left) Prof Jonathan Haidt; Prof Mari Pangestu; His Excellency Herman Van Rompuy; and Prof Rosabeth Moss Kanter.

HIGHER EDUCATION PLANNING  
IN ASIA FORUM 2015

23-24 MARCH 2015



Keynote speaker Mr Lim Chuan Poh, Chairman of A\*STAR, spoke on "Singapore's Pursuit of University Excellence". He traced the transformation of the Public Universities in Singapore to become Autonomous Universities (AUs). Having done so, the second step was to transform these AUs into globally competitive research-intensive universities.

The government of Singapore was keen to create greater diversity for Singaporeans in the university landscape. Hence, SMU was founded in 2000, followed by Singapore University of Technology and Design and Singapore Institute of Technology in 2009.

Mr Lim said that Singapore has many of the elements in place to ensure that local universities can perform well in their role within the overall Research, Innovation and Enterprise ecosystem.

They are also able to make a greater impact, for example, through the presence of a dedicated intermediary to bridge the gap between academia and the industry, the promotion of industry-relevant training, and an open talent strategy.

He concluded by saying that the university sector has a pivotal role to play in Singapore's long term aim to be one of the most research-intensive, innovative and entrepreneurial economies in the world so as to create high-value jobs and prosperity for Singaporeans.

The two-day event attracted participation from universities from across the world, including Hong Kong University of Science and Technology, University of Newcastle, University of Canterbury, University of New South Wales, Portland State University, Hokkaido University, and ShanghaiTech University. ◀

▼ Chairman of A\*STAR Lim Chuan Poh delivered the keynote address at the Forum.

## SMU hosts forum on higher education planning

**S**MU hosted the 4th Higher Education Planning in Asia (HEPA) Forum 2015 on 23-24 March which was held in Singapore for the first time.

Organised by the Hong Kong University of Science and Technology in collaboration with a group of Asian institutional planners, the HEPA Forum provides a platform for senior university planners and administrators across Asia to come together to interact, share best practices, and network, so as to strengthen the planning capabilities of higher education organisations across Asia.

The theme of the 2015 Forum was "Planning in a Rapidly Changing Environment".

In his Opening Address, SMU President Professor Arnoud De Meyer noted five trends of a rapidly changing environment that would

▲ SMU President Prof Arnoud De Meyer shared his insights on how a rapidly changing environment would impact the work of higher education planners.

impact the work of higher education planners. First, the way young people learn today is very different from the past. Secondly, the job market is changing rapidly. Thirdly, universities used to be very good at disciplinary research, but the world is now moving towards inter-disciplinary research which are aligned to the needs of societies. Fourthly, it is important for a university to be connected with its immediate community as societies make significant and increasing investment in universities and research, and want a return from their investment in higher education. Lastly, the rise of the cost of providing university education is faster than GDP and inflation growth, and this is not sustainable. A university needs to find new sources of revenue and new ways to improve productivity of its operations.



# The future of banking

**M**ore than 600 academics, researchers, banking and finance professionals, fintech startups and regulators attended the 5th Annual SKBI Conference co-organised by the Sim Kee Boon Institute for Financial Economics (SKBI) at SMU and China Europe International Business School (CEIBS). The two-day conference held at SMU on 6–7 May 2015 carried the theme “Digital Banking, Financial Inclusion and Impact Investing”.

Mr Piyush Gupta, CEO of DBS Group, observed that traditional banks have to take note of three major trends: integrate banking services into the daily lives of people, seize opportunities presented by the rise of the sharing economy, and utilise big data to raise service standards and efficiency. He noted that wealth management has been commoditised, with non-banks such as

Nutmeg having pledged to flatten their investment fees. He also urged banks to think beyond just offering customers mobile applications and instead relook their entire processes in order to ride the digital wave.

Other speakers on Day One included CEIBS Dean and Vice President Professor Hellmut Schütte; CEIBS Professor of Finance and Accounting Rui Meng; author Chris Skinner; and Mr Matthias Kroner, Executive Board member of Fidor Bank.

The programme for Day One ended with a dinner at Fairmont Hotel where Guest of Honour Dr Vivian Balakrishnan, then-Minister for the Environment and Water Resources and Minister-in-charge of the Smart Nation initiative, urged companies in the banking and financial industry to find new ways to deliver new services. He stressed

“Because you cannot have a world that is fully able to take advantage of financial innovations, information revolution, even electronic medical records, if a decent level of security, protection from identity theft, and protection from a loss of privacy and confidentiality is not guaranteed. In other words, security is the essential flip side of the coin of utility; and if we can get that done right here, then we have a head start.”

► In his address at the conference dinner, Dr Vivian Balakrishnan, then-Minister for the Environment and Water Resources and Minister-in-charge of the Smart Nation Initiative, urged companies in the banking and financial industry to find new ways to deliver new services.

◄ In his keynote address on Day Two of the conference, SKBI’s Executive/Academic Director Prof David Lee shared his insights on digital banking and financial inclusion in ASEAN.

the importance of every organisation, be it a bank, financial institution, consultancy firm or university, to focus on data science and data analytics. He also noted the need for more rational, careful, and technologically-based conversations on the issues of cybersecurity, protection of privacy, and especially protection of identity.

Professor David Lee, Executive/Academic Director of SKBI spoke on Digital Banking and Financial Inclusion in ASEAN on Day Two of the conference. He said that at least 70 per cent of the population in ASEAN does not fully enjoy banking and financial services today, of which 40 per cent are unbanked. This presents a huge and attractive market for micro-finance and digital banking. Prof Lee posited a new business architecture based on LASIC principles – Low Margin and Low Barrier, Asset Light, Scalable, Innovative, and Compliance Easy. Companies with LASIC characteristics will grow very well. According to Prof Lee, LASIC alone is not enough to have growth on a macro scale, it must go hand in hand with financial inclusion and impact investing. ◄◄



# SMU-SPD Conference Advocates Education for Inclusive Workspaces

▼ The two panel discussions, with the first on inclusive education, and the second on inclusive workspaces.



◀ (Clockwise from left) Some 300 guests attended the conference at the Mochtar Riady Auditorium; Ms Sim Ann, then-Minister of State then for Education and Communications and Information, Ms Chia Yong Yong, SPD President and Nominated Member of Parliament, Ms Amanda Kraus, a disability specialist in higher education from the University of Arizona, and Prof Arnoud De Meyer, SMU President.

SMU co-organised a multi-stakeholder conference, “Education for Inclusive Workspaces”, with SPD, an organisation that serves people with disabilities, on 3 February 2015. The conference was aimed at driving thought leadership on inclusion and equity in learning and work environments.

Ms Sim Ann, then-Minister of State for Education and Communications and Information, and Ms Chia Yong Yong, SPD President and Nominated Member of Parliament, graced the event. The keynote speaker, Ms Amanda Kraus, a disability specialist from University of Arizona; as well as some 300 guests and panellists from the education, social services, corporate sectors, and individuals with disabilities, participated in the discussion.

As more individuals with disabilities are graduating from higher education and seeking employment, their transition from school to workforce is important – the support extended to students with disabilities cannot stop at schools. Schools also have a major role in shaping the future workforce, who are learners today, to be ready for tomorrow’s workplace and to better manage diversity.

Ms Chia remarked, “As a nation, more can be done to help students with disabilities adapt and integrate into their new learning environment. There is the need to help them transit from tertiary

education to the working world when they enter the mainstream workforce. There is also a need for greater visibility and dialogue in society for public discourse on disability issues, and educational institutions can lead this space. This conference brings together voices representing stakeholders that will help make learning and work spaces in Singapore truly inclusive.”

This was the second conference spearheaded by SMU’s Diversity & Inclusion (D&I) team since a memorandum of understanding (MOU) signed between SMU and SPD in February 2014 to develop best practices in accessibility for institutes of higher learning.

Since then, SPD has been working with SMU to advance disability awareness; for instance, facilitating workshops with SMU’s Dato’ Kho Hui Meng Career Centre, hosting dialogues with SMU students at the SPD Ability Centre, and providing guidance on campus accessibility.

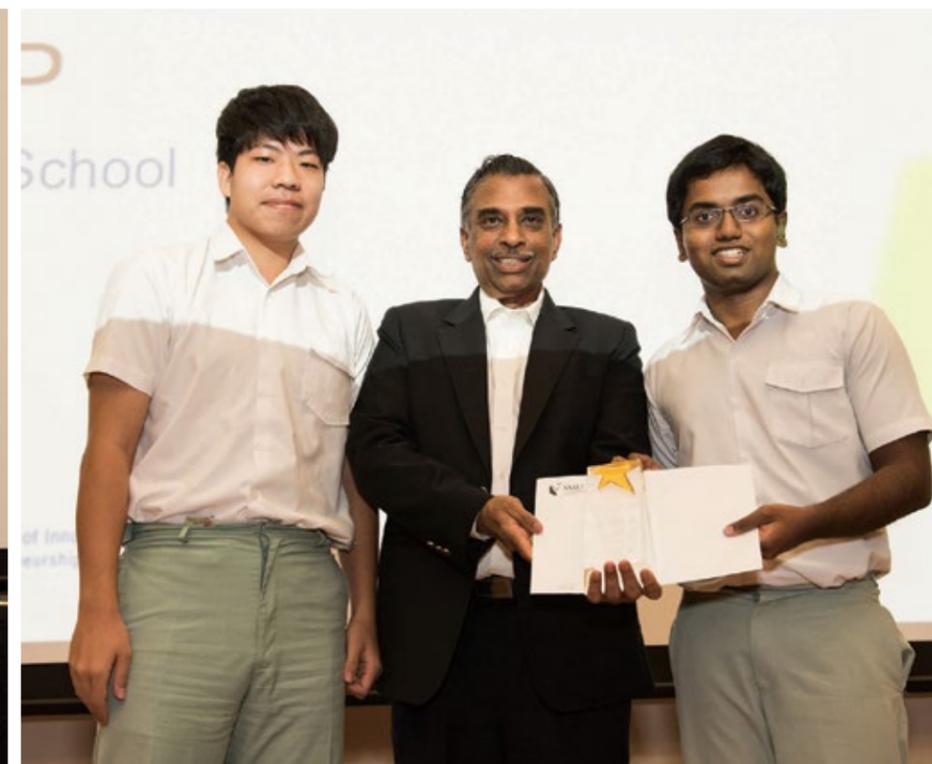
Over the past two years, SMU has improved disability support processes and actively encourages students to engage with diversity and differences. In January 2015, a new course and a new programme were launched. “Managing Diversity in Asia” is offered under the School of Social Sciences’ Asian Studies cluster, and the “Diversity Leadership Development Programme”, was launched, with support from the National Integration Council, to equip

The “Managing Diversity in Asia” course aims to cultivate cultural sensitivity and critical awareness on theoretical and practical issues related to diversity management. It covers case studies and dialogues with practitioners on exploring applications, apart from examining various models, forms of ‘difference’, and policy frameworks. There are role plays, excursions, experiential group work, reflection essays and interactive lectures.

students with socio-cultural competencies to foster social inclusion on campus and at work.

SMU President, Professor Arnoud De Meyer said, “Students are the leaders of tomorrow who can influence and change the world, and carry on the mission of championing diversity and inclusion. But everyone has a role to play in shaping the world and organisational behaviour in the future. Success can only be achieved if we embrace diversity, and diversity is a key ingredient to success for any individual or organisation that wants to make a difference.” ◀◀





◀ Prof Arcot Desai Narasimhalu, Director of SMU Institute of Innovation and Entrepreneurship, presented the prize to Team AHZIP from Anglican High School, which emerged top in the Secondary Schools category of the Youth Innovation Challenge.

▲ Prof Arcot Desai Narasimhalu presented the prize to Team RevUP from NUS High School, which emerged top in the Junior College, Centralised Institute and ITE category at the Youth Innovation Challenge.

## Bright ideas lit up Youth Innovation Challenge 2015

**T**he third edition of the Youth Innovation Challenge came to a successful conclusion on 11 April 2015.

Team AHZIP from Anglican High School and Team RevUP from NUS High School emerged top in the Secondary Schools category and Junior College, Centralised Institute and Institute of Technical Education (ITE) category respectively.

Launched in 2013, the Youth Innovation Challenge was organised and designed by the Institute of Innovation and Entrepreneurship

(IIE) as a means of encouraging an innovative mindset among students from secondary schools and junior colleges. This annual contest is open to all secondary schools, ITE and junior colleges in Singapore.

This year, a total of 80 teams from 32 schools participated in the competition, a marked increase from 33 teams from 10 schools in 2013, and 77 teams from 19 schools last year.

The finalists for each category were judged on their business plan's market fit, market potential, unique selling points, financials and operational plan.

Team AHZIP came up with Ziptachable, an improvised zip made of plastic and nylon that can be attached to existing earphone cords. Unzip the Ziptachable when using your earphones, and simply zip it up for neat storage when not in use. Affordable and one-of-a-kind, the Ziptachable can be easily detached from the earphone cord, and reused on another earphone cord.

Team RevUP devised a technology tool which harnesses established techniques spanning the fields of Artificial Intelligence, Machine Learning and Natural Language Processing to automatically craft concept maps and multiple questions from soft-copies of students' lecture notes. Concept maps help to visually organise and summarise the key concepts; whereas questions provide feedback to students pertaining to which concepts he or she has or has not grasped.

Professor Arcot Desai Narasimhalu, Director of IIE, said "This competition serves as a platform for innovators of tomorrow to showcase their entrepreneurial talents and business plans, as well as to widen their network of contacts with fellow participants who are like-minded and creative.

"We are pleased to note that the competition has gained traction among the secondary schools, junior colleges and ITE

in Singapore, as evidenced by the increasing participation rate over the years. This shows that the schools are aware of the importance of nurturing innovators and entrepreneurs from a young age by exposing students to relevant concepts and best practices through competitions, while the students themselves are also willing to put their heads together to come up with new ideas and creative solutions. Hopefully, this will encourage more of them to embark on their entrepreneurship journey."

International Enterprise (IE) Singapore sponsored a special prize called the IE Internationalisation Award based on a team's market insights and internationalisation strategy. Team Vexistence from Ngee Ann Secondary School won the award in the Secondary Schools category, while Team Sync from St Andrew's Junior College won the award in the Junior College, Centralised Institute and ITE category. ◀◀

# Wee Kim Wee Centre promotes deeper cultural understanding with wide-ranging series of events

**T**he Wee Kim Wee Centre (WKWC), in fortifying its mission to promote deeper understanding and appreciation of cultural diversity, hosted a series of lectures, talks and events on a wide range of topics that engaged the SMU and larger community.

Of note is the brand-new “Annual Wee Kim Wee Distinguished Lecture Series on Educational Leadership” that pays tribute to the late Singapore President Dr Wee Kim Wee and invites key speakers to provide various scholarly perspectives on strategic issues concerning higher education and educational leadership. The series aims to inspire and bring about sustainable

▼ The panelists at the inaugural lecture on Educational Leadership discussed topics such as respect, rights, responsibilities, and related citizenship areas on diversity, life lessons and leadership.



▲ (Second from left) Professor Lord David Alton was presented a token of appreciation, an art piece by an SMU alumnus. With him are (from left) SMU President Professor De Meyer, SMU Dean of School of Social Sciences Professor James Tang, and WKWC Director Associate Professor Kirpal Singh, after the inaugural lecture on Educational Leadership.

26 languages and was an international smash hit record. A rare Asian artist who broke into the western and worldwide market early, his revelation of the story behind the song and his music career touched many who had come knowing the evergreen poignant song that straddles across both pop and folk genres. His inspiring tales manifested the spirit behind the Colloquium – to inspire and satisfy students’ and the community’s quest for broader knowledge, with particular focus on everyday life while not being dominated by academic or philosophical areas.

Apart from the two main events, the Centre also continued invigorating SMU and the public with various mainstay talk series. The CEO Talks revealed essence from prominent speakers from vastly different industries such as the Infocomm Development Authority, Courts and Food Empire. In Conversation with Ambassadors Talks, the distinguished speakers from the embassies of South Africa, Belgium and Malaysia in Singapore shared insights. The other series held include the Writers Talking, Lunchtime Talks, and Understanding Faith. ◀◀

▼ Renowned Asian singer-composer and music pioneer Freddie Aguilar presented a talk on “The Untold Stories of ANAK”, which ended with a moving live performance of his world-famous song “ANAK” at the Lien Fung’s Colloquium on 18 April 2015.



and positive change while building greater understanding of educational leadership. The Training Vision Institute (TVI) generously donated \$50,000 to support the first five annual lectures.

The inaugural lecture was held successfully on 30 March 2015, with respected British politician, educationalist and humanity advocate Professor Lord David Alton of Liverpool flown in to deliver the first lecture on “Education for Citizenship: Reconfiguring the 3 Rs”. The audience also heard from a discussion by a panel, including SMU President Professor Arnoud De Meyer, as well as Dean of School of Social Sciences Professor James Tang, who joined Lord Alton, moderated by WKWC Director Associate Professor Kirpal Singh.

At the Lien Fung’s Colloquium on 18 April 2015, Asian music pioneer Freddie Aguilar presented a talk on “The Untold Stories of ANAK”, which ended on a high note with a moving live performance of his world-famous song “ANAK”. The Philippines-based singer-composer is renowned for his Tagalog song that means “Child”, which has been converted 55 times in



## Income inequality and housing policies in Superstar Cities



◀ Prof Phang Sock Yong compared income inequality and housing affordability between Singapore and other Superstar Cities at the Celia Moh Professorial Chair Public Lecture.

award serves to promote and recognise the outstanding work of a female faculty member in SMU. In 2014, Prof Phang became the first full-time faculty member at SMU to hold the honour. She will retain the Celia Moh Professorial Chair for 2015 due to her outstanding work in the past year.

In her lecture, Prof Phang reviewed Thomas Piketty's (author of the 2014 bestseller *Capital in the Twenty-First Century*) concerns about wealth distribution and his tax proposals, and Henry George's (author of the 1879 bestseller *Progress and Poverty*) land value tax.

She then went on to demonstrate how Singapore's housing wealth redistribution framework could be interpreted

**S**uperstar Cities (a term coined by three US urban economists) are characterised by persistently higher than average house price growth and also higher levels of economic inequality.

In her Celia Moh Professorial Chair Public Lecture "Superstar Cities, Inequality and Housing Policy" on 23 March 2015, Professor Phang Sock Yong of SMU School of Economics contended that although the Gini coefficient of Singapore, a global superstar city, is higher than that of most of the high income Organisation for Economic Co-operation and Development countries, it is not appropriate to compare it with country-level Gini coefficients as national inequality measures mask considerable variations across cities within the same country. She said, "Singapore's Gini coefficient is comparable to other cities of similar size, and lower than that of New York, London and Hong Kong."

The Celia Moh Professorial Chair was established in Year 2000 by the late Mr Laurence Moh, former Chairman of Plantation Timber Products, in honour of his wife Celia Moh. The

as containing elements of both writers' tax proposals, as well as other significant and innovative institutions and policies.

The latter included three important pieces of legislation passed in the 1960s when the foundations of Singapore's policies for urban transformation were being laid, namely the Land Acquisition Act 1966, the Housing and Development Board Act and amendments to the Central Provident Fund Act. As a result of a carefully structured framework which channeled resources to the HDB home ownership sector, a home ownership rate of 90 per cent was achieved by the 1990s. In the 1990s, HDB resale market deregulation and asset enhancement schemes led to significant increases in HDB housing asset values. In the past decade, the housing tax and subsidy code have become more progressive.

Prof Phang concluded that Singapore has, in contrast to other global superstar cities, managed to harness the entire spectrum of land and housing policies to ensure home ownership affordability and reduce housing wealth inequality. ◀◀

## Shirin Fozdar Programme: Five years' impact on Women and the Community underscores new 'home' and vision

▶ (Left to right) Mr Ho Kwon Ping, Ms Claire Chiang, Mrs Crystal Wagar, US Ambassador Kirk Wagar, and Mr Ho Ren Hua at the charity gala held in August 2015.



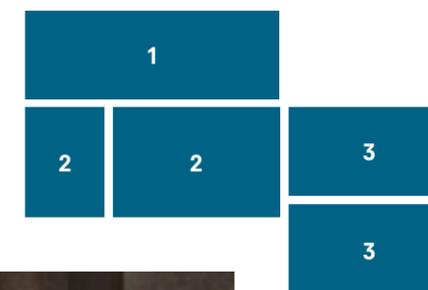
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he Shirin Fozdar Programme (SFP) marked a new milestone with a new 'home' from 1 April 2015, moving from SMU's Wee Kim Wee Centre (WKWC) to the Business Families Institute (BFI).

Since its independent charitable trust fund was initiated in 1993, the Programme has carried on enthusiastically Shirin Fozdar's spirit in advocating women's rights and humanity issues. She believed that women and men complement each other, building family, society and nation meaningfully. SFP has been developing programmes that significantly benefit women and the community, particularly the disadvantaged.

SFP was first brought to SMU in 2009, with WKWC appointed as the custodian. WKWC administered the Programme, under the leadership of its Director, Associate Professor Kirpal Singh. SFP's flagship events were the five annual "Women in the Community" International Conferences held since 2010, which engaged





1 (Left to right) Nigeria High Commissioner H.E. Nonye Rajis-Okpara; SMU students Aavishka Ragam and Arun Ravindran; SMU alumnus Gary Lee; SMU President Prof Arnoud De Meyer; and Vice President, Office of Business Development, Prof Annie Koh.

2 Ms Claire Chiang with keynote speaker, Datin Paduka Marina Mahathir, WKWC members, and participants at the Women in the Community International Conference 2012.

3 Ms Claire Chiang with BFI members, speakers and participants at the Women on the Move Conference 2015.

over 1,500 people, and featured speakers and participants from over 45 countries, including Singapore Ambassador-at-Large Professor Chan Heng Chee and women's rights advocate Datin Paduka Marina Mahathir.

WKWC also organised roundtables sessions, seminars and talks, gave out student grants, encouraged student involvement, funded publications and materials, held several fundraising and networking events, and drove the formation of Shirin Fozdar Circles – small groups sharing challenges, opinions, stories and solutions.

Moving forward, SFP is now under the purview of Professor Annie Koh, who helms BFI. The Programme aims to contribute even more in transforming women's roles in building the local and regional communities.

The consistent driving force behind SFP since inception is Ms Claire Chiang, who was President of Association of Women for Action and (AWARE) when the Programme, then known as the 'Shirin Fozdar Trust Fund', was first launched

under AWARE by the late Singapore President, Dr Wee Kim Wee. Speaking on vision and plans, she said the focus has been adjusted and new goals set. SFP will continue taking grounded steps that increase women's resilience, knowledge and skills, and better integrate them into society. The underlying ethos – Resilience, Integration, Connectivity, and Empowerment (RICE) – will continue to be strong guiding principles. SFP aims to build up a repository of resources on women issues and advocacy with sustainable programmes.

Under BFI, SFP has kick-started activities with Social Night 2015, Women on the Move Conferences, the launch of a new knowledge portal and the RICE newsletter, as well as a charity gala held on 29 August 2015 themed 'Tapestry of Colours'. Amidst the performances and a scintillating fashion showcase, presented by Ms Kavita Thulasidas, a well-known local fashion designer, SMU students from Project Pendeza took to the stage and presented their community service efforts in Kenya, Africa, to an



audience of 500 guests. With funding support from the SFP, Project Pendeza has made a positive impact on the Kenyan community. At the close of the dinner, Ms Chiang announced that the programme fund stood at \$1.3 million, thanks to the generosity of SFP supporters, which will ensure the sustainability of the programme in the years to come.

Looking ahead, Ms Chiang said, "As we celebrate Singapore's 50th year of independence, 'a silent revolution' on women's role in the community has been taking place. By harnessing the knowledge partnership with SMU and stakeholders collectively, SFP can empower more women to make significant differences in shaping the future of Singapore and regional cities." ◀◀



# Mr S R Nathan launches his latest book at SMU

▲ (Left to right) SMU Chairman Mr Ho Kwon Ping, sixth President of Singapore Mr S R Nathan, then-Minister for Foreign Affairs and Minister for Law Mr K Shanmugam, and SMU President Prof Arnoud De Meyer.

**M**r S R Nathan, Singapore's sixth President and the Distinguished Senior Fellow at the SMU School of Social Sciences launched his latest book, SR Nathan In Conversation, in the Mochtar Riady Auditorium on 19 January 2015. The occasion was celebrated by 300 eminent guests, including his family members and close friends, as well as Ambassadors, senior government officials, his colleagues and supporters, with Mr K Shanmugam, then-Minister for Foreign Affairs and Minister for Law as Guest of Honour.

"I want to thank Mr Ho Kwon Ping, Chairman of Singapore Management University and my dear friend, for so kindly offering to host this event at SMU – my home these last three years, since I stepped down from the office of President," said Mr Nathan. "His generosity and his show of affection have somewhat overwhelmed me and my wife. I have no way to reciprocate his kindness, other than to publicly acknowledge our debt to him and Claire," he added.

Mr Ho highlighted that Mr Nathan had accepted an Honorary Doctorate from SMU in 2014, in recognition of his many years of distinguished public service to Singapore, including his two illustrious terms as the sixth and longest-serving President of Singapore. "He also provided inspiring leadership and invaluable guidance as Patron of SMU from 1999 to 2011, enabling the University to establish its high standing in Singapore, the region and around the world."

The book contains a series of wide-ranging interviews in which Mr Nathan reflects on modern Singapore, its history and significant achievements. He also recalls encounters with some of Singapore's pioneer nation builders, and warns of the challenges that the country faces today.

Mr K Shanmugam commented that Mr Nathan has shared his thoughts from the vantage point of someone who has not only been the head of state for 12 years, but who has also drawn on wisdom accumulated over decades of experience as a civil servant, diplomat, community worker, and fellow Singaporean. ◀◀

▼ Mr S R Nathan signed a copy of his book for Former SMU President Prof Howard Hunter and his wife. Looking on was SMU Chairman Mr Ho Kwon Ping. Mr Nathan signed more than 200 copies of his book for over an hour.



# Tri-sector Forum 2015



**T**he critical challenges the world today faces – such as inequality, climate change, water scarcity, access to education and the rising costs of health care – increasingly require the business, government and non-profit sectors to work together to create lasting solutions.

More and more, governments and businesses are turning to each other, and to civil society organisations to help solve these problems.

SMU inaugurated the Tri-Sector Forum in May 2015 and brought together leaders from progressive organisations to discuss the crucial role of cross-sector collaboration in addressing Asia's complex challenges. It was the first public showcase by the SMU Master of Tri-Sector Collaboration (MTSC), a trailblazing course created at the SMU School of Social Sciences (SoSS). The Forum was opened by Professor James Tang, Dean of SoSS.

The Forum featured a panel discussion in which four members of the SMU Master of Tri-Sector Collaboration (MTSC) Advisory Group members,

▲ (Left to right) Mr Peter Ho, Senior Advisor to the Centre for Strategic Futures, Senior Fellow at the Civil Service College and Chairman of the Urban Redevelopment Authority; Mr Piyush Gupta, CEO of DBS Group; and SMU Professor of Public Policy and Academic Director of the MTSC programme Ann Florini at the inaugural forum.

namely Piyush Gupta, CEO, DBS Group; Peter Ho, Senior Advisor, Centre for Strategic Futures, Senior Fellow, Civil Service College, Chairman, URA; Khoo Teng Chye, Executive Director, Centre for Liveable Cities and Jaime Augusto Zobel de Ayala, Chairman and CEO, Ayala Corp, participated in a dialogue on cross-sectoral issues.

The discussion was moderated by Ann Florini, the Academic Director of the MTSC programme and Professor of Public Policy.

Mr Piyush gave some background on the necessity of working with the other sectors, as he shared how DBS in fact placed great importance on its social license to operate rather than one from the government. Mr Ayala, the Chairman and CEO of the Ayala Corporation, also mentioned the

roles of his company and that of his competitors in the self-organisation of a group of businesses that could react quickly and effectively to support the government of the Philippines in the event of natural disasters. He opined that the MTSC was creating the type of talents needed to make a difference in such partnerships, a thought echoed by Mr Khoo, Executive Director of the Centre for Liveable Cities, who shared his experience building up such partnerships a decade ago.

The panel discussion was followed by a presentation by the first cohort of the MTSC. They presented their capstone project, which aimed to reduce the amount of plate waste from Singapore food establishments. The presentation analysed the drivers behind food waste and proposed business, policy and consumer-targeted recommendations to address them. ◀◀



▲ A member of the audience posing a question to the esteemed panel which also included Mr Khoo Teng Chye, Executive Director of the Centre for Liveable Cities and Mr Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, Philippines.

## University Advancement

**O**verall, SMU raised \$12.5 million in the last financial year (FY2014/15) which attracts an approximate \$15 million of government matching from the Ministry of Education. During the past academic year (AY2014/15) Dr. Tahir and Jonathan Tahir made a gift to benefit needy SMU students; the Kwan Im Thong Hood Cho Temple Bursary gift followed the Temple's earlier donation to establish the Kwan Im Thong Hood Cho Scholarships in 2013; Mr Yong Pung How's gift breathed life into new law research centres; Deloitte Southeast Asia made a donation to the Business Families Institute's research programme; and Citi Singapore donated \$320,000 to create greater awareness of financial literacy through the Financial Literacy Fiesta on Campus Green in June 2015. ◀◀

### FINANCIAL ASSISTANCE AND SCHOLARSHIPS

SMU practises a 'needs-blind' admission policy where no deserving student will be deprived of an education because of financial hardship. Grants, bursaries, loans and scholarships are available for needy students, so that they can focus on their studies and enjoy an enriching educational journey at SMU. The University will set aside more than \$2.5 million in financial aid to help all students through the SMU Financial Grant, SMU Bursary, Work Study Grant, SMU Education Loan and SMU Student Computer Loan. Including donor-supported schemes available to SMU students, the total financial aid available to needy students amounts to \$5.4 million.

On average, one in 11 freshmen of the new intake will also stand a chance to be awarded a scholarship by the University. There are about 170 scholarships for which freshmen can apply. Some of these give preference to students with financial needs. All scholarships are bond-free.

## LIST OF PRINCIPAL DONORS

(Gifts accumulated as of 31 March 2015)

### Our Visionaries

Gifts of S\$10 million & above

- Kuok Khoon Hong / Wilmar International Limited
- Lee Foundation
- Dr Li Ka-shing & Hutchison Whampoa Group
- The Ngee Ann Kongsi
- Temasek Holdings (Private) Limited

### Our Champions

Gifts of S\$3 million & above

- Ho Bee Investment Ltd
- Keppel Corporation Ltd
- Lien Foundation
- Maritime & Port Authority of Singapore
- Mochtar Riady
- United Overseas Bank Group
- Yong Shook Lin Trust

### Our Leaders

Gifts of S\$1 million & above

- Anil Thadani
- ARA Asset Management Limited and Lim Hoon Foundation
- BNP Paribas
- Tan Sri Dato Chua Ma Yu
- Citi Singapore
- DBS Bank Ltd
- Dr Della Suantio Lee and D S Lee Foundation
- Far East Organization
- Fullerton Financial Holdings (International) Pte Ltd
- Goh Foundation
- Johnson & Johnson Pte Ltd
- Kewalram Chanrai Group
- Dato' Kho Hui Meng
- Kuok (Singapore) Limited
- Kwan Im Thong Hood Cho Temple
- Laurence Moh
- Lienfung Li Ho
- Lim Siah Mong
- LVMH
- Neptune Orient Lines Ltd
- Patrick Lee Kwok Kie and family
- Peter Tan, PTO
- Prima Limited
- SAS
- The Shaw Foundation Pte
- Singapore Totalisator Board
- Dr. Tahir & Jonathan Tahir
- Tanoto Foundation
- Temasek Foundation
- Timothy Chia Chee Ming
- Tommie Goh
- Victor and William Fung Foundation
- Mr & Mrs Wong Kwok Leong
- Yong Pung How

### Our Partners

Gifts of S\$500,000 & above

- Ascendas Funds Management (S) Ltd
- Bangkok Bank Public Company Limited (Singapore Branch)
- Char Yong (Dabu) Foundation Limited
- Credit Suisse
- Deloitte Southeast Asia

- DFS Venture Singapore Pte Ltd
- Doris and Mick Aw
- Emirates National Oil Company LLC (ENOC)
- Genting Singapore PLC
- The Hokkien Foundation
- HSBC
- The Ian Ferguson Foundation
- Jones Day Foundation
- Family of Keng Soon Group
- Lee Kwai Fong and Raymond Goh
- Mapletree Investments Pte Ltd
- MobileOne Ltd
- Ng Kai Wa
- Oversea-Chinese Banking Corporation Limited
- PSA International Pte Ltd
- Singapore Chinese Chamber of Commerce Foundation
- Sum Yee Loong
- TAK Products & Services Pte Ltd
- Target Asset Management Pte Ltd
- Dr Ting Choon Meng
- Villa Foundation
- Vitol Asia Pte Ltd

### Our Benefactors

Gifts of S\$250,000 & above

- ACI
- ADM Asia-Pacific Trading Pte Ltd
- The American Chamber of Commerce in Singapore
- Capital International
- Mrs Cecilia Wee Chong Jin and family
- Chua Ek Kay
- City Developments Limited
- Concordia Agritrading Pte Ltd
- CVC Asia Pacific (Singapore) Pte Ltd
- Dou Yee Enterprises (Singapore) Pte Ltd
- Ernst & Young Solutions LLP
- Excelpoint Technology Ltd
- Glencore
- The GZ Charitable Trust
- InterChem Pte Ltd
- Isetan Foundation
- Jardine Cycle & Carriage Limited
- K H Tan
- Koch Refining International Pte Ltd
- KPMG LLP
- Kwek Leng Keow
- MasterCard
- Olam International Limited
- Permira Advisers LLP
- Phillips 66 International Trading Pte Ltd
- Pontiac Land Group
- Raffles Quay Asset Management
- Shell International Eastern Trading Company
- Singapore International Chamber of Commerce
- Stemcor (S.E.A) Pte Ltd
- Mr & Mrs Steven Widjaja
- Swiss Singapore Overseas Enterprises Pte Ltd
- Toh Kian Chui Foundation
- TPG Capital (S) Pte Ltd
- Trafigura Group
- YCH Group Pte Ltd

## FINANCIAL REVIEW

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# Corporate Governance

The University is committed to developing and maintaining high standards of corporate governance and has put in place the appropriate governance structures consistent with such objectives. The University's governance evaluation checklist can be viewed at the charity portal website ([www.charities.gov.sg](http://www.charities.gov.sg)).

## GOVERNANCE FRAMEWORK

### 1. Statutory and Corporate Governance Framework

The governance of the University takes place within a specific statutory framework – the Singapore Management University Act (Cap. 302A) (“SMU Act”) – and Section 3 of the SMU Act which provides that “The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions.”

Section 9(1) of the SMU Act further states that “Any provision of the constituent documents, or any regulation of the university company made in pursuance thereof, that is inconsistent with provision of this Act shall, to the extent of the inconsistency, be void.”

Apart from the SMU Act, the other key document relevant to the University is its Memorandum and Articles of Association (“M&A”) which is regarded as a key constitutive document because it contains important provisions relating to, inter alia, the objects of the University, its powers, the role, powers and duties of the Board of Trustees, the role of the Chancellor, President and Provost. The M&A provides that “The objects of the Company are to establish, operate, maintain and promote the Singapore Management University (hereinafter called the “University”) which will provide courses of study or instruction pertaining to management, human resource development and any other fields of knowledge.”

The importance of the M&A in the University's governance framework is clearly stated in Article 1(1) of the M&A which states:

“These Articles are principles of fundamental and continuing significance to the governance of the Company. The Board of Trustees may from time to time set forth or revise policies and procedures consistent with these Articles and with the law for the furtherance of the Company's objectives and for the good government of the Company. The said policies and procedures shall be filed in the office of the Secretary.”

### 2. Board of Trustees

The University's SMU's Board of Trustees (“Board”) is the highest governing organ within the University's governance framework and Article 36(1) to (3) of the M&A defines the role of the Board to be as follows:

- “(1) There shall be a Board of Trustees of the Company, which responsibilities are to ensure that the Company acts in furtherance of its objectives in education and research and to ensure that the funds and assets of the Company are properly accounted for and safeguarded.
- (2) The Trustees shall be eminent persons of good repute and sound judgment, with considerable experience in public service, the private sector or in academia.
- (3) A Trustee shall stand in a fiduciary relation to the Company and shall perform his duties as a trustee in good faith in the best interests of the Company and with care, skill and diligence. A Trustee may, in considering the best interests of the Company, consider the effects of any action upon employees, upon suppliers and students and other constituents of the University and upon the community in which the University is located. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Trustee of the Company or any failure to take any action shall be presumed to be in the best interests of the Company.”

The M&A states that the number of Trustees shall be up to twenty, or such other number as the Minister for Education shall from time to time in his discretion determine, and all of whom shall be appointed by the Minister for Education. The M&A further provides that the Chairman of the Board shall be appointed by the Minister for Education from amongst the Trustees and in addition, the M&A states that no person who is an officer, Faculty member or full-time employee of the Company shall be eligible for election as Chairman or Deputy Chairman. On the issue of the President's participation at Board meetings, Article 36(10) expressly states that “The President shall attend Board meeting as ex-officio and shall not be entitled to vote thereat.”

SMU's Board is chaired by Mr Ho Kwon Ping. The Board's key roles are in the areas of (i) strategy formulation; (ii) policy making; (iii) external promotion of the University; and (iv) accountability. This essentially means that the Board has a role in setting and approving the University's strategic direction and appointing the strategic leadership by appointing the University's President and Provost. In this regard, the Board is in charge of providing the strategic planning oversight for the University by setting the broad strategic framework within which the President and senior university administrators can operate so as to implement the Board's strategic direction for the University. The Board also ensures that the University has in place appropriate policies, including governance policies, which are in line with best practice, and in addition, the Board also has the role to promote and being an advocate of the University to the wider community. In the area of accountability, the Board's role includes being accountable for the financial well being of the University delegating authority appropriately and ensuring that a rigorous governance framework is established for the University.

# Corporate Governance

## 3. Committees

The Board has the power to delegate its powers and has established various Committees to assist the Board in its duties. The Committees which have been established, include the following:

- a) Academic Affairs Committee,
- b) Audit Committee,
- c) Enterprise Risk Management Committee,
- d) Finance and Remuneration Committee,
- e) Investment Committee,
- f) Nominations Committee,
- g) Committee for Institutional Advancement,
- h) Enterprise Board and
- i) Campus Development Advisory Committee.

The Committees operate based on the principle of delegated authority from the Board and are required to observe their respective Terms of Reference as set by the Board. The Terms of Reference of each of these Committees set out the role, powers and rules applicable to these Committees.

## 4. President

The President of the University is appointed by the Board and Article 35(2) of the M&A describes the role and powers of the President to be as follows:

“The President shall be the chief executive officer of the Company and the University’s academic and administrative head. He is responsible to the Board of Trustees for the conduct, co-ordination and quality of the University’s programmes and for its future development. The President shall have the authority to perform all acts which are necessary to make effective the policies, procedures and actions of the Board of Trustees. As a liaison between the Board and the Faculty, the President shall inform each of the views and concerns of the other relating to the programmes and administration of the University. The President shall arrange for the Company’s annual budget and forward estimates to be presented annually to the Board of Trustees for approval, or to a committee so appointed by the Board of Trustees for that purpose.”

## 5. Provost

The Provost of the University is appointed by the Board of Trustees pursuant to Article 35(4) of the M&A and the role of the Provost, as defined by Article 35(5) of the M&A, is defined as follows:

“The Provost shall be the educational officer normally responsible for the conduct, coordination and quality of the University’s academic programmes and for their future development. The Provost shall report to the President with regard to these responsibilities and in the discharge thereof shall consult the Faculty.”

## 6. Policy on Managing Conflicts of Interest

Our board members and staff are required in their respective capacities to act at all times in the best interest of the University. Policies and procedures are designed to prevent and address potential conflict-of-interest situations while promoting ethical business conduct of faculty and staff.

In this regard, an extract of Article 42(1) of SMU’s M&A specifically mentions that “no Trustee shall vote as a Trustee in respect of any contract or arrangement in which he is interested”.

There are equivalent provisions in the SMU policies and procedures applicable to its staff which state that “all staff should avoid any conduct in both their business and personal activities that involve or appear to involve a conflict of interest” and the relevant policies further provide that “the staff involved in any stages of the procurement process shall declare and disqualify themselves from handling procurement in which conflict of interest situations arise”.

## 7. Accumulated Reserve Policy

### Usage from Accumulated Reserve

No spending is allowed directly from the Accumulated Reserve account. Any need to draw from the Accumulated Reserve account must be approved by the Board of Trustees as an allocation of funds to cover the operating budget for the year. The need to draw on the Accumulated Reserve must be justified in the financial plan for the year. Where the need to draw is due to unforeseen circumstances beyond Management’s ability to cope by expense reductions or use of other available funds, then proper justifications to the Board must also be provided and their approval obtained.

### Usage of Income from Investment of Accumulated Reserve

To further enhance the value of the Accumulated Reserve, management and the Board seeks to invest unutilised portions of the Reserve to generate income. The income will further add value to the Accumulated Reserve and could be drawn down to support the University’s operating budget or development. Any utilisation of income from the investment of the Accumulated Reserve will be subject to the Board’s approval.

SMU’s Investment Committee has been entrusted by the Board to provide oversight on the investment of the University’s Accumulated Reserve.



Incorporated in Singapore  
Registration Number: 200000267Z

# **ANNUAL FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2015

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# Report of the Trustees

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

The Board of Trustees is 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 2015.

## 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  
Mr Chia Chee Ming Timothy  
Ms Chua Sock Koong  
Sir John Antony Hood (Appointed 1 December 2014)  
Mr Lim Boon Wee  
BG Lim U Yang Hugh-Reginald  
Mr Olivier Lim (Appointed 1 March 2015)  
Mr Edmund Yeng Lin  
Mr Sanjiv Misra  
Professor Ng Swee Lian Ivy  
Professor Thomas S Robertson  
Mr Dilhan Pillay Sandrasegara  
Ms Saw Phaik Hwa  
Mr Chartsiri 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.

On behalf of the Trustees



**Mr Ho Kwon Ping**  
Trustee



**Ms Saw Phaik Hwa**  
Trustee

14 August 2015

# Statement by Trustees

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

In the opinion of the Trustees,

- (a) the financial statements as set out on pages 152 to 188 are drawn up so as to give a true and fair view of the state of affairs of the University Company as at 31 March 2015 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

14 August 2015

# Independent Auditor's Report to the Member of Singapore Management University

## Report on the Financial Statements

We have audited the financial statements of Singapore Management University ("University Company"), set out on pages 152 to 188, which comprise the balance sheet as at 31 March 2015, the statement of comprehensive income, statement of changes in funds and reserves and cash flow statement for the financial 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 financial statements 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 of the financial statements that give a true and fair view 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 financial position of the University Company as at 31 March 2015, and of the financial performance, 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.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The use of the donation moneys was not in accordance with the objectives of the University Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The University Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



**PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants  
Singapore

14 August 2015

# Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	OPERATING FUNDS				ENDOWMENT FUND		TERM FUNDS		TOTAL			
		General fund		Other funds		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000		
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000								
Revenue	4	83,220	82,259	42,462	35,126	125,682	117,385	-	-	125,682	117,385		
Investment gains	4	44,336	16,083	-	-	44,336	16,083	108,328	36,374	4,766	1,844	157,430	54,301
Other miscellaneous income	4	12,345	12,255	110	390	12,455	12,645	-	-	7,835	6,385	20,290	19,030
Expenses													
· Employee benefits	5	(177,706)	(163,637)	(14,186)	(13,229)	(191,892)	(176,866)	-	-	-	-	(191,892)	(176,866)
· Depreciation and amortisation	14, 15, 16	(23,107)	(22,179)	(128)	(116)	(23,235)	(22,295)	-	-	-	-	(23,235)	(22,295)
· Finance – bank borrowings		(800)	(1,509)	-	-	(800)	(1,509)	-	-	-	-	(800)	(1,509)
· Other expenses	6	(75,937)	(73,436)	(11,967)	(12,068)	(87,904)	(85,504)	(2,810)	(1,830)	(5,331)	(4,929)	(96,045)	(92,263)
Total expenses		(277,550)	(260,761)	(26,281)	(25,413)	(303,831)	(286,174)	(2,810)	(1,830)	(5,331)	(4,929)	(311,972)	(292,933)
(Deficit)/surplus before government grants		(137,649)	(150,164)	16,291	10,103	(121,358)	(140,061)	105,518	34,544	7,270	3,300	(8,570)	(102,217)
Government grants	7	148,026	161,291	326	428	148,352	161,719	-	-	-	-	148,352	161,719
Transfer to Operating funds from Term funds		3,087	3,362	120	-	3,207	3,362	-	-	(3,207)	(3,362)	-	-
<b>Net surplus/(deficit)</b>		<b>13,464</b>	<b>14,489</b>	<b>16,737</b>	<b>10,531</b>	<b>30,201</b>	<b>25,020</b>	<b>105,518</b>	<b>34,544</b>	<b>4,063</b>	<b>(62)</b>	<b>139,782</b>	<b>59,502</b>
<b>Total comprehensive income for the year</b>		<b>13,464</b>	<b>14,489</b>	<b>16,737</b>	<b>10,531</b>	<b>30,201</b>	<b>25,020</b>	<b>105,518</b>	<b>34,544</b>	<b>4,063</b>	<b>(62)</b>	<b>139,782</b>	<b>59,502</b>

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

# Balance Sheet

AS AT 31 MARCH 2015

	Note	2015 \$'000	2014 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	258,860	287,541
Grants and other receivables	10	96,916	71,851
Student loans	11	6,943	6,719
Financial assets at fair value through profit or loss	12	1,186,933	1,035,877
Derivative financial instruments	13	7,817	7,151
		<b>1,557,469</b>	<b>1,409,139</b>
<b>Non-current assets</b>			
Grants and other receivables	10	8,724	3,724
Student loans	11	77,855	75,256
Leasehold land	14	72,846	76,002
Property, plant and equipment	15	261,552	238,985
Intangible assets	16	3,174	664
		<b>424,151</b>	<b>394,631</b>
<b>Total assets</b>		<b>1,981,620</b>	<b>1,803,770</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Development grants received in advance	17	27	27
Research grants received in advance	18	5,561	7,296
Other grants received in advance		995	1,077
Other payables	19	74,919	56,082
Derivative financial instruments	13	2,054	6,332
Borrowings	20	12,636	18,954
Advances for student loans	21	6,018	5,382
		<b>102,210</b>	<b>95,150</b>
<b>NET CURRENT ASSETS</b>		<b>1,455,259</b>	<b>1,313,989</b>
<b>Non-current liabilities</b>			
Development grants received in advance	17	21,103	-
Borrowings	20	99,688	112,288
Advances for student loans	21	79,219	75,663
Deferred capital grants	22	291,571	308,946
Sinking fund	23	48,174	38,199
		<b>539,755</b>	<b>535,096</b>
<b>Total liabilities</b>		<b>641,965</b>	<b>630,246</b>
<b>NET ASSETS</b>		<b>1,339,655</b>	<b>1,173,524</b>
<b>FUNDS AND RESERVES</b>			
Accumulated surplus			
· General fund		344,800	331,336
· Other funds		75,593	58,856
		<b>420,393</b>	<b>390,192</b>
Endowment fund	24	862,678	730,811
Term funds	25	56,584	52,521
		<b>1,339,655</b>	<b>1,173,524</b>

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

# Statement of Changes in Funds and Reserves

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	ACCUMULATED SURPLUS			ENDOWMENT FUND	TERM FUNDS	TOTAL
	General fund \$'000	Other funds \$'000	Total \$'000	\$'000	\$'000	\$'000
<b>2015</b>						
Beginning of financial year	331,336	58,856	390,192	730,811	52,521	1,173,524
Total comprehensive income for the year	13,464	16,737	30,201	105,518	4,063	139,782
Government grants	–	–	–	17,470	–	17,470
Donations	–	–	–	8,879	–	8,879
End of financial year	344,800	75,593	420,393	862,678	56,584	1,339,655
<b>2014</b>						
Beginning of financial year	316,847	48,325	365,172	666,851	52,583	1,084,606
Total comprehensive income/(loss) for the year	14,489	10,531	25,020	34,544	(62)	59,502
Government grants	–	–	–	20,206	–	20,206
Donations	–	–	–	9,210	–	9,210
End of financial year	331,336	58,856	390,192	730,811	52,521	1,173,524

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

# Cash Flow Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	2015 \$'000	2014 \$'000
<b>Cash flows from operating activities</b>			
Deficit before government grants		(8,570)	(102,217)
Adjustments for:			
· Depreciation and amortisation		23,235	22,295
· Dividend income		(813)	(785)
· Fair value gains		(152,868)	(51,726)
· Interest expense		800	1,509
· Interest income		(3,749)	(1,790)
· Loss/(gain) from disposal of property, plant and equipment		10	(23)
Operating cash flows before working capital changes		(141,955)	(132,737)
Changes in operating assets and liabilities:			
· Other payables		18,870	9,596
· Other receivables		(5,706)	(3,043)
· Student loans		(2,823)	(3,678)
Cash used in operations		(131,614)	(129,862)
Interest paid		(800)	(1,576)
<b>Net cash flows used in operating activities</b>		(132,414)	(131,438)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(41,071)	(6,610)
Purchase of leasehold land		(1,107)	(13,987)
Purchase of intangible assets		(2,995)	(476)
Proceeds from disposals of property, plant and equipment		7	84
Purchase of financial assets at fair value through profit or loss		(3,408)	(41,657)
Interest received		3,749	1,809
Dividends received		813	785
<b>Net cash flows used in investing activities</b>		(44,012)	(60,052)
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(18,954)	(18,953)
Grants received for advances for student loans		4,192	3,846
Government grants and donations received for Endowment fund		29,085	38,962
Research grants received		7,436	5,788
Operating grants received		104,571	182,640
Development grants received		21,415	14,704
Issuance of fixed rate notes		–	99,650
<b>Net cash flows from financing activities</b>		147,745	326,637
<b>Net (decrease)/increase in cash and cash equivalents</b>		(28,681)	135,147
Cash and cash equivalents at beginning of financial year	9	287,541	152,394
<b>Cash and cash equivalent at end of financial year</b>	9	258,860	287,541

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 2015

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

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the University Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### *Interpretations and amendments to published standards effective in 2014*

On 1 April 2014, the University Company adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the University Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the University Company and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 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:

- (a) *Rendering of services*  
Revenue from tuition and other services are recognised in the period in which the services are rendered.
- (b) *Sponsorships and donations*  
Sponsorships and donations are recognised in the financial year they are received.
- (c) *Interest income*  
Interest income is recognised on a time-proportion basis using the effective interest method.
- (d) *Dividend income*  
Dividend income is recognised when the right to receive payment is established.
- (e) *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 (continued)

### 2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the University Company will comply with all the attached conditions.

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 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.

### 2.4 Property, plant and equipment

#### (a) *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. Significant accounting policies (continued)

### 2.4 Property, plant and equipment (continued)

#### (b) 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:

	<b>Useful lives</b>
Leasehold buildings	30 years or 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, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when 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.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the University Company and the cost can be reliably measured. All other repair and maintenance expenses are recognised in the statement of comprehensive income when incurred.

#### (d) Disposal

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

### 2.5 Intangible assets

#### Computer software licences costs

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and any other directly attributed cost of preparing the asset for its intended use. Direct expenditures, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off 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 are recognised in the statement of comprehensive income when the changes arise.

## 2. Significant accounting policies (continued)

### 2.6 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

### 2.7 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. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

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 only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of this 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 accumulated 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 (continued)

### 2.8 Financial assets

#### (a) 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 nature of the asset and 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 each balance sheet date.

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

This category has 2 sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented 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 presented as current assets, except those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as “cash and cash equivalents”, “grant and other receivables” and “student loans” on the balance sheet.

#### (b) 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 sale proceeds and its carrying amount is recognised in the statement of comprehensive income.

#### (c) 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 immediately as expenses in the statement of comprehensive income.

#### (d) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently 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 when the changes in fair values arise.

## 2. Significant accounting policies (continued)

### 2.8 Financial assets (continued)

#### (e) Impairment

The University Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired and recognises an allowance for impairment when such evidence exists.

#### (i) Loans and receivables

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

The impairment allowance is reduced through the statement of comprehensive income in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

### 2.9 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the 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.

### 2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the University Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method, where applicable.

### 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 when the changes arise.

## 2. Significant accounting policies (continued)

### 2.12 Leases

(a) *When the University Company is the lessee:*

(i) *Lessee – Operating leases*

Leases where substantially all risks and rewards incidental to 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 recognised in the statement of comprehensive income on a straight-line basis over the period of the lease.

(b) *When the University Company is the lessor:*

(i) *Lessor – Operating leases*

Leases where the University Company retains substantially all risks and rewards incidental to ownership are classified as operating leases. 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.

Initial direct costs incurred by the University Company in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in the statement of comprehensive income over the lease term on the same basis as the lease income.

### 2.13 Sales tax

Revenues, expenses and purchases of 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.

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.

### 2.14 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *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 make 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.

(b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. An 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. Significant accounting policies (continued)

### 2.15 Currency translation

(a) *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.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences 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.

### 2.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand and short term deposits with financial institutions which are subject to an insignificant risk of change in value.

### 2.17 Funds

(a) *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.

(b) *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.

(c) *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.

### 2.18 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. Significant accounting policies (continued)

### 2.19 Leasehold land

Leasehold land premiums paid are recorded at cost and amortised over the lease tenure using the straight-line method.

## 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 property, plant and equipment*

The cost of property, plant and equipment for the University Company is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, 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 \$261,552,000 (2014: \$238,985,000).

### *Fair value estimation on unquoted securities and unit trust funds*

The University Company holds unquoted securities and unit trust funds, that are not traded in an active market, with a carrying amount of \$661,310,000 (2014: \$585,923,000) as at 31 March 2015. The fair values are determined by the fund managers using various valuation techniques, including discounted cash flows and require the use of estimates.

## 4. Revenue and other miscellaneous gains and incomes

	OPERATING FUNDS						ENDOWMENT FUND		TERM FUNDS		TOTAL	
	General fund		Other funds		Total general and other funds		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000						
Tuition and other student-related fees	82,104	79,572	29,789	24,350	111,893	103,922	-	-	-	-	111,893	103,922
Conference fees	1,116	2,687	12,673	10,776	13,789	13,463	-	-	-	-	13,789	13,463
<b>Total revenue</b>	<b>83,220</b>	<b>82,259</b>	<b>42,462</b>	<b>35,126</b>	<b>125,682</b>	<b>117,385</b>	-	-	-	-	<b>125,682</b>	<b>117,385</b>
Interest income	1,370	660	-	-	1,370	660	2,268	1,070	111	60	3,749	1,790
Dividend income	228	231	-	-	228	231	559	527	26	27	813	785
Fair value gains on financial assets at fair value through profit or loss	42,738	15,192	-	-	42,738	15,192	102,209	33,867	4,488	1,711	149,435	50,770
Fair value gains on derivatives	-	-	-	-	-	-	3,292	910	141	46	3,433	956
<b>Investment gains</b>	<b>44,336</b>	<b>16,083</b>	<b>-</b>	<b>-</b>	<b>44,336</b>	<b>16,083</b>	<b>108,328</b>	<b>36,374</b>	<b>4,766</b>	<b>1,844</b>	<b>157,430</b>	<b>54,301</b>
Donations	-	-	-	-	-	-	-	-	7,835	6,385	7,835	6,385
Sponsorships	2,541	2,703	23	-	2,564	2,703	-	-	-	-	2,564	2,703
Rental income	5,336	5,384	-	-	5,336	5,384	-	-	-	-	5,336	5,384
Currency exchange (losses)/gains	96	137	(4)	40	92	177	-	-	-	-	92	177
(Loss)/gain on disposal of property, plant and equipment	(10)	22	-	1	(10)	23	-	-	-	-	(10)	23
Others	4,382	4,009	91	349	4,473	4,358	-	-	-	-	4,473	4,358
<b>Other miscellaneous income</b>	<b>12,345</b>	<b>12,255</b>	<b>110</b>	<b>390</b>	<b>12,455</b>	<b>12,645</b>	<b>-</b>	<b>-</b>	<b>7,835</b>	<b>6,385</b>	<b>20,290</b>	<b>19,030</b>
	<b>139,901</b>	<b>110,597</b>	<b>42,572</b>	<b>35,516</b>	<b>182,473</b>	<b>146,113</b>	<b>108,328</b>	<b>36,374</b>	<b>12,601</b>	<b>8,229</b>	<b>303,402</b>	<b>190,716</b>

## 5. Employee benefits

	OPERATING FUNDS					
	General fund		Other funds		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Wages and salaries	157,405	145,229	12,861	11,928	170,266	157,157
Employer's contribution to Central Provident Fund	9,420	8,470	880	813	10,300	9,283
Other employee benefits	10,881	9,938	445	488	11,326	10,426
	177,706	163,637	14,186	13,229	191,892	176,866

## 6. Other expenses

	OPERATING FUNDS						ENDOWMENT FUND	TERM FUNDS	TOTAL			
	General fund		Other funds		Total general and other funds							
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000						
Administrative expenses	39,097	37,451	7,040	7,826	46,137	45,277	–	–	129	114	46,266	45,391
Scholarships and awards	9,339	8,013	163	112	9,502	8,125	–	–	5,079	4,722	14,581	12,847
Investment management expenses	1,136	806	–	–	1,136	806	2,810	1,830	123	93	4,069	2,729
Library books, periodicals and database	5,461	4,955	173	211	5,634	5,166	–	–	–	–	5,634	5,166
Professional and instructor fees	9,813	9,795	4,557	3,912	14,370	13,707	–	–	–	–	14,370	13,707
Utilities and facility management	11,091	12,416	34	7	11,125	12,423	–	–	–	–	11,125	12,423
	75,937	73,436	11,967	12,068	87,904	85,504	2,810	1,830	5,331	4,929	96,045	92,263

## 7. Government grants

	2015 \$'000	2014 \$'000
Operating grants received/receivable	137,622	144,962
Transfer to deferred capital grants (Note 22)	(2,886)	(408)
Less: Goods and services tax payable for tuition fee grant	(16,128)	(15,086)
Operating grants – net	118,608	129,468
Development grants utilised (Note 17)	41	4,570
Research grants utilised (Note 18)	8,935	6,012
Deferred capital grants amortised (Note 22)	20,768	21,669
	148,352	161,719

## 8. Income tax

Since the Year of Assessment 2008, the requirement for charities to spend at least 80% of their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. The University Company no longer has any income tax payable.

## 9. Cash and cash equivalents

	2015 \$'000	2014 \$'000
Cash at bank and on hand	83,757	213,243
Short-term bank deposits	107,524	35,456
Amounts under fund management (Note 12)	67,579	38,842
	258,860	287,541

The short-term bank deposits at balance sheet date have an average maturity of 118 days (2014: 83 days) from the end of the financial year with the following weighted average effective interest rates:

	2015 %	2014 %
Singapore Dollar	0.84	0.28

**10. Grants and other receivables***(a) Grants and other receivables*

	2015 \$'000	2014 \$'000
<b>Current</b>		
Other receivables	22,631	16,681
Grants receivable	74,285	55,170
	<b>96,916</b>	71,851
<b>Non-current</b>		
Other receivables	664	629
Grants receivable	8,060	3,095
	<b>8,724</b>	3,724
<b>Total grants and other receivables</b>	<b>105,640</b>	75,575

*(b) Other receivables*

	2015 \$'000	2014 \$'000
Deposits	545	159
Fees, rental and other receivables	16,404	10,113
Goods and services tax receivable	261	156
Interest receivables	170	4
Prepayments	4,602	5,800
Receivables from brokers (Note 12)	531	252
Staff advances	38	111
Receivable from related parties	744	715
<b>Other receivables</b>	<b>23,295</b>	17,310
<b>Current</b>	<b>22,631</b>	16,681
<b>Non-current</b>		
· Later than one year and not later than five years	664	629
<b>Total other receivables</b>	<b>23,295</b>	17,310

The receivable from related parties is non-trade in nature, interest-free and repayable on demand.

The related party is Human Capital Leadership Institute ("HCLI") where two directors of HCLI are key management personnel of the University Company.

**10. Grants and other receivables (continued)***(b) Other receivables (continued)*

Details of impaired fees, rental and other receivables are as follows:

	2015 \$'000	2014 \$'000
Fees, rental and other receivables (gross)	17,482	12,010
Less: Allowance for impairment	(1,078)	(1,897)
	<b>16,404</b>	10,113

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

At beginning of the year	1,897	1,183
(Credit)/charge to the profit or loss account	(819)	714
<b>At end of the year</b>	<b>1,078</b>	1,897

*(c) Grants receivable*

	2015 \$'000	2014 \$'000
<b>Current</b>	<b>74,285</b>	55,170
<b>Non-current</b>		
· Later than one year and not later than five years	2,387	3,095
· Later than five years	5,673	–
<b>Total grants receivable</b>	<b>82,345</b>	58,265

Included in grants receivable is an amount of \$17,137,317 (2014: \$20,829,000) 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**

	2015 \$'000	2014 \$'000
Current	6,943	6,719
Non-current	77,855	75,256
<b>Student loans</b>	<b>84,798</b>	81,975

Student loans comprise principally of 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% (2014: 4.75%) per annum.

## 12. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are analysed as follows:

	2015 \$'000	2014 \$'000
Quoted:		
· Equity securities	48,366	40,051
· Unit trust funds	477,257	409,903
	525,623	449,954
Unquoted:		
· Securities	600,870	529,023
· Unit trust funds	60,440	56,900
	661,310	585,923
	1,186,933	1,035,877

The University's financial assets are managed by professional managers.

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

	2015 \$'000	2014 \$'000
Cash and cash equivalents (Note 9)	67,579	38,842
Financial assets at fair value through profit or loss (as above)	1,186,933	1,035,877
Derivative financial assets (Note 13)	7,817	7,151
Derivative financial liabilities (Note 13)	(2,054)	(6,332)
Receivables from brokers (Note 10)	531	252
Payables to brokers (Note 19)	(475)	(472)
	1,260,331	1,075,318

## 13. Derivative financial instruments

	Contract/ notional amount \$'000	Assets \$'000	Fair value Liabilities \$'000
<b>2015</b>			
Currency forwards	737,730	4,483	(2,054)
Currency options	177,492	3,334	–
	915,222	7,817	(2,054)
<b>2014</b>			
Currency forwards	1,469,788	5,796	(6,332)
Currency options	348,249	1,355	–
	1,818,037	7,151	(6,332)

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

## 14. Leasehold land

Leasehold land relates to land leased from the Singapore Land Authority for the housing of the campus buildings until the year 2032.

	2015 \$'000	2014 \$'000
<b>Cost</b>		
Beginning of financial year	116,645	102,658
Additions	1,107	13,987
End of financial year	117,752	116,645
<b>Accumulated amortisation</b>		
Beginning of financial year	40,643	36,926
Amortisation	4,263	3,717
End of financial year	44,906	40,643
Net carrying amount at end of financial year	72,846	76,002

## 15. Property, plant and equipment

	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
<b>2015</b>										
<b>Cost</b>										
Beginning of financial year	336,094	234	10,064	75,173	28,157	12,438	331	8,690	2,694	473,875
Additions	–	–	2,964	2,584	2,691	1,373	–	946	30,513	41,071
Disposals	–	–	(36)	(166)	(11,752)	(670)	–	(1,726)	–	(14,350)
End of financial year	336,094	234	12,992	77,591	19,096	13,141	331	7,910	33,207	500,596
<b>Accumulated depreciation</b>										
Beginning of financial year	110,896	234	8,113	75,024	22,722	10,153	45	7,703	–	234,890
Depreciation charge	12,524	–	820	517	3,328	838	33	427	–	18,487
Disposals	–	–	(36)	(166)	(11,742)	(663)	–	(1,726)	–	(14,333)
End of financial year	123,420	234	8,897	75,375	14,308	10,328	78	6,404	–	239,044
<b>Net carrying amount</b>										
End of financial year	212,674	–	4,095	2,216	4,788	2,813	253	1,506	33,207	261,552
<b>2014</b>										
<b>Cost</b>										
Beginning of financial year	336,094	234	9,351	75,554	27,785	11,200	282	8,474	991	469,965
Additions	–	–	713	19	2,187	1,499	225	264	1,703	6,610
Disposals	–	–	–	(400)	(1,815)	(261)	(176)	(48)	–	(2,700)
End of financial year	336,094	234	10,064	75,173	28,157	12,438	331	8,690	2,694	473,875
<b>Accumulated depreciation</b>										
Beginning of financial year	98,372	234	7,450	75,264	20,899	9,758	129	7,344	–	219,450
Depreciation charge	12,524	–	663	160	3,636	656	33	407	–	18,079
Disposals	–	–	–	(400)	(1,813)	(261)	(117)	(48)	–	(2,639)
End of financial year	110,896	234	8,113	75,024	22,722	10,153	45	7,703	–	234,890
<b>Net carrying amount</b>										
End of financial year	225,198	–	1,951	149	5,435	2,285	286	987	2,694	238,985

## 16. Intangible assets

	2015 \$'000	2014 \$'000
<b>Computer software licenses costs</b>		
<b>Cost</b>		
Beginning of financial year	12,252	11,776
Additions	2,995	476
Disposals	(884)	–
End of financial year	14,363	12,252
<b>Accumulated amortisation</b>		
Beginning of financial year	11,588	11,089
Amortisation	485	499
Disposals	(884)	–
End of financial year	11,189	11,588
Net carrying amount at end of financial year	3,174	664

## 17. Development grants received in advance

	2015 \$'000	2014 \$'000
<b>Government</b>		
Beginning of financial year	27	3,198
Grants received	21,415	14,704
Transfer to deferred capital grants (Note 22)	(271)	(13,305)
Transfer to income statement (Note 7)	–	–
Development grants utilised	(41)	(4,570)
End of financial year	21,130	27
Current	27	27
Non-current	21,103	–
Total development grants received in advance	21,130	27

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.

**18. Research grants received in advance**

	2015 \$'000	2014 \$'000
<b>Government</b>		
Beginning of financial year	5,351	6,431
Grants received	5,724	4,602
Transfer to deferred capital grants (Note 22)	(209)	(20)
Transfer to income statement (Note 7)		
· Research grants utilised	(6,680)	(5,662)
End of financial year	4,186	5,351
<b>Government agencies</b>		
Beginning of financial year	1,945	1,134
Grants received	1,712	1,186
Transfer to deferred capital grants (Note 22)	(27)	(25)
Transfer to income statement (Note 7)		
· Research grants utilised	(2,255)	(350)
End of financial year	1,375	1,945
Total	5,561	7,296

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.

**19. Other payables**

	2015 \$'000	2014 \$'000
<b>Current</b>		
Tuition fees received in advance	22,331	19,052
Refundable deposits	928	1,051
Payables to brokers (Note 12)	475	472
Other accrual for operating and capital expenditure	51,185	35,507
	74,919	56,082

**20. Borrowings**

	2015 \$'000	2014 \$'000
<b>Current</b>		
Bank borrowings	12,636	18,954
<b>Non-current</b>		
Bank borrowings	–	12,636
Fixed rate notes	99,688	99,652
	99,688	112,288
Total borrowings	112,324	131,242

**(a) Effective interest rate**

Borrowings are unsecured and bear interest at 3.16% to 3.74% (2014: 3.16% to 3.74%) per annum.

**(b) Fixed rate notes**

On 7 March 2014, the Company issued S\$100,000,000 3.16% Singapore dollar non-secured fixed rate notes due on 7 March 2024 under the Multicurrency Medium Term Note (MTN) programme to finance capital expenditure and general working capital requirements. Unless previously redeemed or purchased and cancelled, the notes will be redeemed at its redemption amount on maturity date. The fair value of the notes as at 31 March 2015 is \$100,792,000 (2014: \$99,596,000) and are within level 2 of the fair value hierarchy.

**(c) Fair value of non-current bank borrowings**

The fair value of the non-current bank borrowings as at 31 March 2014 approximates their carrying amount as the impact of discounting is not significant, and are within level 2 of the fair value hierarchy.

**(d) Borrowing costs capitalised**

Borrowing costs of \$2,737,000 (2014: \$256,000) arising on financing specifically entered into for the development of construction in-progress (Note 15) were capitalised during the financial year.

**21. Advances for student loans**

	2015 \$'000	2014 \$'000
Beginning of financial year	81,045	77,199
Grants received/receivable	23,324	21,968
Interest income	1,606	898
Student loans and interest on student loans refunded to the Government	(20,638)	(18,951)
Student loans written off	(100)	(69)
	<b>85,237</b>	<b>81,045</b>
End of financial year	<b>85,237</b>	<b>81,045</b>
Current	6,018	5,382
Non-current	79,219	75,663
	<b>85,237</b>	<b>81,045</b>
<b>Represented by:</b>		
Cash and cash equivalents	4,200	2,743
Student loans	81,037	78,302
	<b>85,237</b>	<b>81,045</b>

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

**22. Deferred capital grants**

	2015 \$'000	2014 \$'000
Beginning of financial year	308,946	316,857
Transfer from development grants received in advance (Note 17)	271	13,305
Transfer from research grants received in advance (Note 18)	236	45
Transfer from operating grants (Note 7)	2,886	408
Amortisation of deferred capital grants (Note 7)	(20,768)	(21,669)
End of financial year	<b>291,571</b>	<b>308,946</b>

**23. Sinking fund**

	2015 \$'000	2014 \$'000
Beginning of financial year	38,199	32,181
Grants received/receivable	4,268	4,268
Investment gains	5,707	1,750
End of financial year	<b>48,174</b>	<b>38,199</b>
<b>Represented by:</b>		
Cash and cash equivalents	3,279	2,089
Other receivables	20	9
Financial assets at fair value through profit or loss	44,676	36,089
Derivative financial instruments	217	28
Other payables	(18)	(16)
	<b>48,174</b>	<b>38,199</b>

Sinking fund is an outright government grant 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.

**24. Endowment fund**

	2015 \$'000	2014 \$'000
Endowment fund		
· Capital	603,164	576,815
· Accumulated net income	259,514	153,996
	<b>862,678</b>	730,811
<b>Represented by:</b>		
Cash and cash equivalents	51,215	37,121
Grants receivable	17,470	20,206
Other receivables	355	164
Financial assets at fair value through profit or loss	790,119	673,094
Derivative financial instruments	3,836	532
Other payables	(317)	(306)
	<b>862,678</b>	730,811

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

Accumulated net income includes interest and dividends earned and investment gains from the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

**25. Term funds**

	2015 \$'000	2014 \$'000
Beginning of financial year	52,521	52,583
Donations received	7,835	6,385
Donations utilised	(8,415)	(8,199)
Investment gains	4,643	1,752
	<b>56,584</b>	52,521
<b>Represented by:</b>		
Cash and cash equivalents	22,304	18,340
Other receivables	15	8
Other student loans	314	297
Financial assets at fair value through profit or loss	33,801	33,864
Derivative financial instruments	164	27
Other payables	(14)	(15)
	<b>56,584</b>	52,521

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 dividends earned and gains from the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

**26. 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 corporate guarantee was cancelled during the current year ended 31 March 2015 and all obligations, undertakings and liabilities thereunder were fully released and discharged and no material liabilities will arise from the corporate guarantee at the date of these financial statements. The estimated maximum amount of contingent liabilities was as follows:

	2015 \$'000	2014 \$'000
Corporate guarantee (unsecured) given to a financial institution for student loans granted	–	2,000

## 27. Commitments

### (a) Capital commitments

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

	2015 \$'000	2014 \$'000
Property, plant and equipment	124,020	3,729

### (b) Operating lease commitments

#### Where the University Company is a lessee

The University Company leases various property, 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:

	2015 \$'000	2014 \$'000
Rental expense on operating leases	3,660	1,998

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:

	2015 \$'000	2014 \$'000
Not later than one year	3,692	767
Later than one year but not later than five years	9,273	431
	12,965	1,198

#### 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:

	2015 \$'000	2014 \$'000
Not later than one year	1,785	1,279
Later than one year but not later than five years	1,958	982
	3,743	2,261

## 28. Related parties transactions

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

	2015 \$'000	2014 \$'000
(a) Service fee income from a related party	500	500

The related party is Human Capital Leadership Institute ("HCLI") where two directors of HCLI are key management personnel of the University Company.

	2015 \$'000	2014 \$'000
(b) Consultancy fees paid to Trustees	-	(27)

### (c) Key management personnel compensation

Key management personnel compensation is analysed as follows:

	2015 \$'000	2014 \$'000
Salaries and bonus	7,253	7,090
Central Provident Fund contributions	101	106
Other benefits	3,297	2,864
Total	10,651	10,060

The key management personnel include the President, Provost, Deans and key Administrative Heads.

## 29. Investment in Subsidiary

Name of subsidiary	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2015 %	2014 %
SMU Ventures Pte Ltd	Singapore	Investment holding	100	100

The financial statements of SMU Ventures Pte Ltd with a paid up capital of \$1 (2014: \$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.

## 30. Charity Act and Regulation

As required for disclosure under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2010, the University Company has received total tax deductible donations of \$15,442,000 (2014: \$14,780,000) in the current financial year. The expenses relating to fund raising activities are funded by operating grants.

### 31. Financial risk management

The University Company's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The University Company's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the University Company's financial performance.

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 market risks and management of these risks.

#### (a) Market risk

##### (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% (2014: 5%) of the USD against SGD will result in \$41,037,000 (2014: \$35,095,000) increase/decrease in net surplus.

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

##### (ii) Price risk

The University Company's investments are exposed to equity securities 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% (2014: 10%) increase/decrease of market values of all equities will result in \$47,417,000 (2014: \$39,439,000) increase/decrease in the fair value of financial assets at fair value through profit or loss and net surplus.

##### (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. However, these interests will be returned to the government as such loans are funded by the government.

The University Company's investments include fixed income securities 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 fixed income securities with varying maturity and interest rate terms. With all other variables held constant, 1% (2014: 1%) increase/decrease in interest rates will result in \$2,486,000 (2014: \$2,354,000) decrease/increase in the fair value of financial assets at fair value through profit or loss and net surplus.

The University Company has no material exposure to interest rate risks as there are no variable rate borrowings. The University Company maintains its borrowings in fixed rate instruments.

### 31. Financial risk management (continued)

#### (b) 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.

##### (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Fees, rental and other receivables that are neither past due nor impaired are substantially companies with a good collection track record with the University Company.

The age analysis of fees, rental and other receivables past due but not impaired is as follows:

##### (ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for fees, rental and other receivables.

	2015 \$'000	2014 \$'000
Past due < 2 months	8,749	3,372
Past due 2 to 3 months	2,215	2,702
Past due over 3 months	2,730	444
	<b>13,694</b>	6,518

The carrying amount of fees, rental and other receivables individually determined to be impaired and the movement in the related allowance for impairment are set out in Note 10(b).

**31. Financial risk management** (continued)*(c) 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.

	2015 \$'000				2014 \$'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
<b>Financial assets:</b>								
Financial assets at fair value through profit and loss	1,186,933	–	–	1,186,933	1,035,877	–	–	1,035,877
Grants and other receivables (exclude prepayments)	92,314	3,051	5,673	101,038	66,719	3,056	–	69,775
Student loans	6,943	22,586	55,269	84,798	6,719	15,887	59,369	81,975
Cash and cash equivalents	258,860	–	–	258,860	287,541	–	–	287,541
Derivative financial instruments	7,817	–	–	7,817	7,151	–	–	7,151
<b>Total undiscounted financial assets</b>	<b>1,552,867</b>	<b>25,637</b>	<b>60,942</b>	<b>1,639,446</b>	<b>1,404,007</b>	<b>18,943</b>	<b>59,369</b>	<b>1,482,319</b>
<b>Financial liabilities:</b>								
Borrowings	15,965	12,760	112,757	141,482	22,904	25,574	115,947	164,425
Advances for student loans	7,067	19,958	58,212	85,237	6,175	23,134	51,736	81,045
Other payables less tuition fees received in advance	52,588	–	–	52,588	37,030	–	–	37,030
Derivative financial instruments	2,054	–	–	2,054	6,332	–	–	6,332
<b>Total undiscounted financial liabilities</b>	<b>77,674</b>	<b>32,718</b>	<b>170,969</b>	<b>281,361</b>	<b>72,441</b>	<b>48,708</b>	<b>167,683</b>	<b>288,832</b>
<b>Total net undiscounted financial assets/(liabilities)</b>	<b>1,475,193</b>	<b>(7,081)</b>	<b>(110,027)</b>	<b>1,358,085</b>	<b>1,331,566</b>	<b>(29,765)</b>	<b>(108,314)</b>	<b>1,193,487</b>

**31. Financial risk management** (continued)*(d) Capital risk*

The primary objective of the University Company 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 from the revenues. In addition, a portion of the accumulated reserve is invested so as to further enhance its value. This investment income could be drawn down to support the University Company's operating budget or development.

*(e) Fair value measurement*

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

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

**31. Financial risk management** (continued)(e) *Fair value measurement (continued)*

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
· Equity securities	48,366	–	–	48,366
· Unit trust funds	477,257	60,440	–	537,697
· Other securities	–	512,382	88,488	600,870
Derivative financial instruments				
· Currency forwards	–	4,483	–	4,483
· Currency options	–	3,334	–	3,334
At 31 March 2015	525,623	580,639	88,488	1,194,750
<b>Liabilities</b>				
Derivative financial instruments				
· Currency forwards	–	2,054	–	2,054
At 31 March 2015	–	2,054	–	2,054
<b>2014</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
· Equity securities	40,051	–	–	40,051
· Unit trust funds	409,903	56,900	–	466,803
· Other securities	–	469,637	59,386	529,023
Derivative financial instruments				
· Currency forwards	–	5,796	–	5,796
· Currency options	–	1,355	–	1,355
At 31 March 2014	449,954	533,688	59,386	1,043,028
<b>Liabilities</b>				
Derivative financial instruments				
· Currency forwards	–	6,332	–	6,332
At 31 March 2014	–	6,332	–	6,332

**31. Financial risk management** (continued)(e) *Fair value measurement (continued)*

The fair values of financial assets classified under Level 1 are based on quoted market prices (unadjusted) from active markets at the balance sheet date.

The fair values of financial assets that are not traded in an active market are based on valuations provided by independent sources such as market participants, dealers and brokers. Derivative financial instruments are valued using widely accepted pricing models with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates. These investments are classified as Level 2.

Financial assets classified under Level 3 are valued using valuation techniques based on unobservable inputs that are supported by little or no market activity and which are significant inputs to the valuation. The fair values are determined by the fund managers using various valuation techniques, including discounted cash flows.

The following table presents the changes in Level 3 instruments:

	2015 \$'000	2014 \$'000
<b>Other securities</b>		
Beginning of financial year	59,386	18,197
Purchases	10,851	37,248
Fair value gains recognised in profit or loss	18,251	3,941
End of financial year	88,488	59,386
Total gains for the period included in profit or loss for assets and liabilities held at the end of the financial year	18,251	3,941

**31. Financial risk management** (continued)

(f) Financial instrument by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 12 and Note 13 to the financial statements, except for the following:

	2015 \$'000	2014 \$'000
<b>Loans and receivables</b>		
Cash and cash equivalents (Note 9)	258,860	287,541
Grants and other receivables (Note 10)	105,640	75,575
Less: Prepayments (Note 10)	(4,602)	(5,800)
Student loans (Note 11)	84,798	81,975
	<b>444,696</b>	<b>439,291</b>
<b>Financial liabilities at amortised cost</b>		
Other payables (Note 19)	74,919	56,082
Less: Tuition fees received in advance (Note 19)	(22,331)	(19,052)
Borrowings (Note 20)	112,324	131,242
Advances for student loans (Note 21)	85,237	81,045
	<b>250,149</b>	<b>249,317</b>

**32. 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 14 August 2015.

# A DIFFERENT U

SINGAPORE MANAGEMENT UNIVERSITY



## BE HIGHLY SOUGHT-AFTER

- 92% employed within 6 months of graduation\*
- Over 86% of SMU students have clinched job offers within the first 2 months of completing their final examinations.\*
- 50% received 2–6 job offers\*

\*Source: Graduate Employment Survey 2014



## THE WORLD, YOUR CAMPUS

- More than 86% of SMU students experienced some form of global exposure, from international exchange programmes, study missions, summer study programmes, internships and community service projects.\*\*

\*\*Based on 2015 Graduating Cohort



## BE INDUSTRY-READY

- 100% of SMU students gain real-world experience through our 10-week internship programme.
- More than 1 in 5 graduates were offered full-time employment at organisations where they performed their internships.



## DIVERSE CAREER OPTIONS

- With 15 double degree options and 41 second majors, you get a comprehensive knowledge base that opens up diverse career opportunities
- Over 70% of SMU students do double degrees or second majors

At SMU you will earn more than a qualification. Our holistic, broad-based education extends learning beyond the curriculum. Interactive seminars sharpen your critical thinking skills and enable you to think on your feet. Internships give you real-world exposure, overseas trips broaden your perspectives, while community service develops character and social responsibility. As a result, you will transform into a versatile, articulate and confident individual – ready to take on the world. With numerous financial schemes and scholarships in place, no deserving student will be denied an education at SMU. Our graduates have made it. So can you.

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A Different U



# MAKE AN IMPACT

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Asia has grown into an economic powerhouse that demands new knowledge and competencies. Located at the crossroads of Asia and generating multi-disciplinary research across more than 20 research centers and institutes, Singapore Management University is fast evolving into an Asian knowledge hub with demonstrated competence in financial markets, innovation and business analytics. SMU offers a suite of more than 20 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. In addition, study stints at renowned universities such as Peking University, Cass Business School and the Indian School of Business broaden perspectives and empowers with relevant knowledge and skills to drive careers to the next level. Bringing together esteemed faculty with over 3,000 years of combined teaching experience in a city campus at the heart of Singapore's business district, we are uniquely positioned to respond to the rapidly evolving demands of Asia and the opportunities these present to aspiring managers and professionals.



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