An educator has a special mission, not just to impart knowledge but also to lead, care and inspire. For Professor Pang Yang Hoong, Dean of the School of Accountancy and Vice Provost (Undergraduate) of Singapore Management University, university lecturers especially play a key role because the period in which students spend at university is a crucial one, and their experiences at university will shape the direction for their careers and lives.

The esteemed academic has taught scores of accountancy undergraduates, and nurtured many movers and shakers in the corporate and political world. Senior Parliamentary Secretary for Ministry of Community Development, Youth and Sports and Ministry of Transport and ICPAS Advisor, Mr Teo Ser Luck, for one, is a former student. Prof Pang has also made significant impact on the accounting profession in Singapore. An ICPAS Council Member, she sits on the Institute’s Accreditation Committee and Board of Education and Examiners. She also sits on the board of the Accounting & Corporate Regulatory Authority and is a member of the Public Accountants Oversight Committee. In December 2008, Prof Pang was appointed to the Committee to Develop the Accountancy Sector (CDAS) by the Minister for Finance.

Notwithstanding the many industry accolades and high-level appointments, her passion continues to lie in teaching students at the undergraduate and postgraduate levels at SMU’s School of Accountancy. In this CPA Singapore Exclusive, Professor Pang explains why she continues to be excited about academia even after almost three decades in the profession.

What gives you the greatest job satisfaction?
I was a science student in junior college, and knew that I did not want to pursue a degree in science or engineering. I also did not enjoy subjects such as history or geography, so I looked at programmes in the management area. Accountancy was an attractive option as it led to a professional degree, where job prospects were (and still are) very good. The degree could be completed in three years with meritorious honours.

What do you consider to be the highlights of your career?
I have always been in academia. It has been almost 30 years now, and I still enjoy being in academia. Teaching and nurturing the next generation of accountants and leaders is a noble endeavor. An accountant needs to constantly stay on top of changes in order to remain relevant. This means that an accountant can never stop learning.”
and, while the job itself does not enable us to become financially well off, it has its rewards.

I am particularly thrilled when I meet former students who have excelled in their profession and are making significant contributions to the community. For instance, ICPAS advisor Mr Teo Ser Luck and ICPAS Chief Operating Officer Mr Benjamin Cheam are my former students. Looking at how they are contributing to the profession and our country, I feel honoured that I have had a small role to play in shaping them into the leaders they are today.

My satisfaction comes from being able to help train and prepare young people to become the next generation of leaders. I hope to be able to continue doing so for many more years to come.

How can universities best prepare students for the working world?

When students transit from junior college or national service to university, they are also at the stage of their lives when they transit into adulthood. Therefore the period that they spend at university is a crucial one, and their experiences at university will shape the direction for their careers and lives. Therefore, universities must provide the following for their students:

- an academically rigorous curriculum that prepares the students for their chosen career or profession
- opportunities for students to develop their social network that will sustain them when they enter the workplace
- a nurturing environment that enables students to develop, not just technical skills, but also essential life skills, such as critical thinking and problem-solving skills, communication skills, leadership skills and most importantly, an awareness of the needs of, and concern for, the less fortunate.

Besides technical skills, what skill sets should aspiring accountants develop?

It is assumed that an accountant would possess all the technical knowledge that would be required to do the job of an accountant competently. Over and above that, the accountant is also a member of an organisation and, in due course, will be a member of the management team. Therefore, an aspiring accountant must develop skill sets that include:

- ability to communicate well, orally as well as in writing
- ability to work well in a team, and to take a leadership role when the situation warrants it
- analytical and critical thinking skills
- understanding the role of accounting in the world of business
- having a global perspective of the business world
- familiarity with developments in technology that change the way business is conducted and financial information is prepared and utilised.

In addition, aspiring accountants need to understand the organisation’s culture and be sensitive to differing views and beliefs.

How good an indicator of future professional success are academic results?

There is a general correlation between academic success and success in one’s profession, but there are many exceptions. Academic success is the result of hard work, discipline and to some extent, intelligence. These are qualities that help to achieve professional success. However, to succeed in one’s profession, EQ is required as much as IQ. A person without EQ but is academically successful may not succeed in his profession, while the reverse may be true.

What are the challenges facing the business world today and how can accountancy students be part of the solution?

Globalisation and developments in technology are changing the way business is conducted. This is also reflected in the changes that have been taking place in the area of accounting standards especially during the past few years. Therefore an accountant needs to constantly stay on top of these changes in order to remain relevant. This means that an accountant can never stop learning.

You were a member of the SMU planning team and the founding Dean of the School of Accountancy, set up in 2001. What was the experience of helping to set up the School of Accountancy like?

I must say that it has been an unforgettable journey, a thoroughly enjoyable, albeit challenging one, from the development of the curriculum to getting professional accreditation for our programme and support from employers. We had to convince good students to come to our programme. At the same time, we had to hire the best professors who can teach well, as well as conduct world-class research.

It has been nine years since we started, and our school has come a long way. We have had full employment for our graduates since our first cohort entered the work place in 2005. Our graduates are employed by foreign investment banks, international consulting firms, accounting firms and MNCs.

What would you say to persuade someone to study accountancy?

Accountancy is one of the most versatile programmes I know. It is said that accountants are needed to start a company, run a company, or wind down a company. In a recession, accountants are one of the last persons to be laid off. The accountant’s career path can lead to that of top management - one can become the CFO, or even the CEO of the company. SA