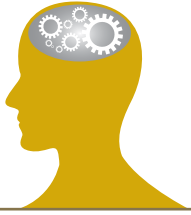


SMU

ANNUAL REPORT TO STAKEHOLDERS 2013/14

SMU
Leads in
Cutting-
Edge
Research,
Learning
and
Practice



ALL ROUNDER
**DEEPER
ENGAGEMENT
WITH STUDENTS
AND ALUMNI**

HEART OF THE MATTER
**STRONGER
ENSEMBLE
OF ACADEMIC
DISCIPLINES**

ON THE WORLD STAGE
**LARGER
SCALE
OF RESEARCH
PROJECTS**

THE NEXT BIG THING
**CLOSER
INTEGRATION
WITH THE
CITY ENVIRONMENT**

THINKING
A
STEP
AHEAD



Leading
Asian City
University
GLOBAL EXEMPLAR

Cutting
Edge
Research
CATALYST

Transformative
Education
GAME CHANGER

mich

POSTGRADUATE RESEARCH PROGRAMMES

Impacting Business, Public Institutions and Society Through Research

PhD in Business

Lee Kong Chian School of Business

- Finance
- Marketing
- Operations Management
- Organisational Behaviour & Human Resources
- Strategic Management & Organisation

PhD in Economics

School of Economics

- Time Series & Financial Econometrics
- Nonparametric Econometrics
- Panel Data Econometrics
- Macroeconomic Fluctuations & Growth
- International Trade & Trade Policy
- Industrial Organisation
- Social Choice & Welfare
- Public Economics
- Urban & Regional Economics
- Economics of Health & Ageing

PhD in Information Systems

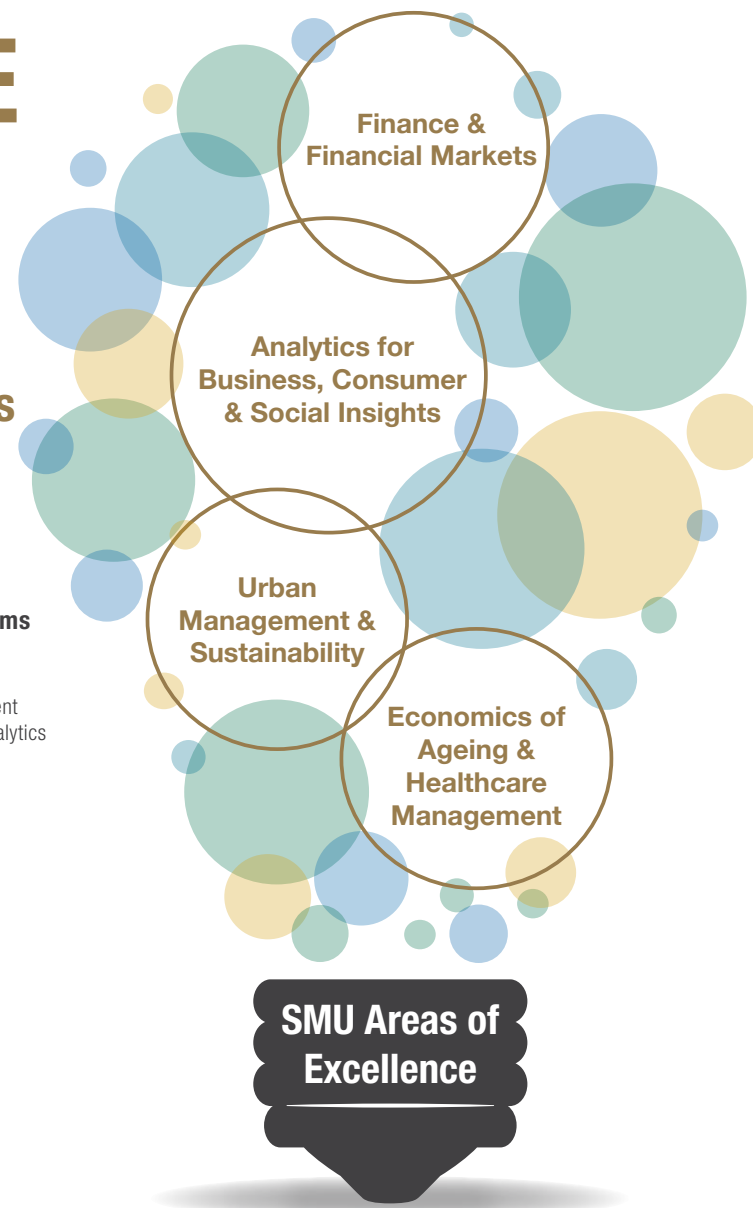
School of Information Systems

- Data Management & Analytics
- Information Security & Trust
- Information Systems & Management
- Intelligent Systems & Decision Analytics
- Software Systems

PhD in Psychology

School of Social Sciences

- Social
- Cultural
- Industrial & Organisational
- Personality
- Cognitive
- Developmental
- Evolutionary



- The Singapore Management University (SMU) offers PhD programmes in Business, Economics, Information Systems and Psychology. Students can also pursue the Interdisciplinary Doctoral Programme in one of the SMU Areas of Excellence.
- Our PhD students are part of a strong and innovative culture that combines focused scholarship with multidisciplinary perspectives.
- Our PhD students are taught and supervised by distinguished faculty members who are experts in their specialised fields. The students are also trained in professional skills such as teaching and presentation techniques.
- We offer attractive scholarships that cover tuition fees and living stipends.
- Our PhD graduates are sought after by prestigious institutions and industry organisations.



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EDITOR'S NOTE



My Editor's Note for last year's Annual Report to Stakeholders introduced the visionary article written by the Chairman of SMU Board of Trustees, Mr Ho Kwon Ping. His essay, "The Challenges Ahead", argued that SMU needs to evolve to stay on the edge and to always consider itself a work in progress, no matter how successful the University has become. He also urged the SMU community to be prepared in order to turn a vision into reality.

Since then he had, together with our Board of Trustees and senior leaders, debated vigorously before endorsing a bold and exciting SMU Vision 2025. To achieve its objective of becoming a great university, it requires the institution to be a game-changer in education, a catalyst in cutting-edge research and an exemplar as a leading city university in Asia. Already, the transformative process is off to a quick start with several initiatives being launched (see "President's State of the University Address 2014: Vision 2025 – Making it Real").

Research that is relevant and makes a positive impact on society is one of the priorities in Vision 2025, and our six Schools are already delivering significant results. "SMU Makes its Mark in Research" outlines several of our most recent successes in this area.

President Professor De Meyer led several of our Deans and senior professors in participating in the thought leadership programme on global issues called "Perspectives". This is one of the highlights in our feature, "Thoughts that Count".

Rounding off the 2013/14 Annual Report to Stakeholders are six sections on key initiatives, achievements and events by our students, staff and faculty – Upfront, All Rounder, Heart of the Matter, On the World Stage, The Next Big Thing and Financial Review.

Our Stakeholders Report theme for 2011/2012 was "Want Something, Do Something", evolving in 2012/2013 into "Thinking Differently" and culminating in 2013/2014 into "Thinking A Step Ahead". It completes a trilogy of our thinking process and our aspiration of a university that is determined to make a difference.

I hope you will enjoy reading this year's sequel.

Alan Goh

Vice President, Corporate Communications and Marketing

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THOUGHTS THAT COUNT

Front cover illustration: SMU Vision 2025 identifies three key elements that will build SMU into a great university. See feature on page 48.





A Vision of SMU's Future

Since the establishment of SMU in 2000, the University has followed a progressive development guided by an evolutionary strategy. Organisations are created to fulfil a need and likewise, SMU was founded because of a need to transform higher education in Singapore. We developed our distinctive undergraduate education; pioneered an interactive pedagogy complemented by technologically enabled seminar-style teaching in small class sizes; and emphasised our holistic curriculum which developed hard skills, soft skills and heart skills via community service, meaningful internships and global exposure.

Fifteen years ago, these distinctive features set us apart from the tertiary education landscape in Singapore. However, since then, they have become more widely accepted and adopted. It was from this realisation that we embarked more than a year ago on a radical re-think of our competitive advantage. The result was a proposal called Vision 2025, which was approved by the SMU leadership and is now being implemented across the University. With Vision 2025 we move from the progressive strategy of the past 15 years to a more dynamic strategy for the next 10 years. SMU's next challenge is to solve the compelling problems of the world and impact society positively, for that is what makes a great university.

I was delighted to announce this year that Professor Arnoud De Meyer, who has served as President of SMU since September 2010, has agreed to extend his term as President until 31 December 2018. I know that under his stewardship, the SMU community will collaborate to ensure rapid progress towards realising Vision 2025.

Mr Ho Kwon Ping
Chairman, Board of Trustees



SMU's New 10-year Plan

During the past academic year, SMU reached an inflection point in its development. Our Strategic Plan 2011–15 was reaching maturity, with its goals successfully or substantially realised. We were therefore looking for fresh challenges and inspiration to renew our impetus.

This was the inspiration for Vision 2025, which over the next ten years will propel SMU from being one of the best young innovative universities in the region to becoming a university that is highly regarded around the world.

Vision 2025 requires SMU to become a game changer, with a transformative education for a new generation of graduates. We anticipate SMU evolving towards a university serving the world of business and management with a complete portfolio of distinctive programmes and with a curriculum that anticipates critical needs of the future.

We must also be a catalyst, taking a lead in cutting-edge innovation that integrates research, learning and practice to produce solutions to the challenges which face Singapore, Asia and the world.

SMU will also become a global exemplar as a leading Asian city university. For example, we will leverage on our city location and become increasingly integrated with its business, education, arts, sports and residential communities. We will also enhance our campus infrastructure to facilitate project-based collaborative learning.

As we prepare to mark our 15th Anniversary and to celebrate Singapore's 50th Anniversary, there is no better time to take stock of all that we have achieved as an institution and a country, and to also look forward to contributing to the next exciting phase of both SMU's and our nation's growth.

Professor Arnoud De Meyer
President

BOARD OF TRUSTEES



“In the past academic year, we welcomed to our illustrious Board of Trustees Mr Lim Boon Wee who is Deputy Secretary, Services at the Ministry of Education and Professor Thomas S. Robertson who is Joshua J. Harris Professor and Professor of Marketing at The Wharton School, University of Pennsylvania. Their expert knowledge and exceptional talents complement those of the longer-standing members whose tireless commitment continues to drive our University on its inexorable progress to becoming a truly great university.” – **Mr Ho Kwon Ping** Chairman

Ho Kwon Ping (Chairman)
Executive Chairman,
Banyan Tree Holdings Limited



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



Mr Paul Beh
President,
Asia Pacific Reed Exhibitions



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



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



Left to right:

Mr Anil Thadani
Chairman,
Symphony Asia Holdings Pte Ltd

Professor Ivy Ng
Group CEO,
SingHealth

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



Mr Timothy Chia
Chairman,
Hup Soon Global Corporation Limited



Mr Chartsiri Sophonpanich
President,
Bangkok Bank Public Company Limited



Ms Chua Sock Koong
Group CEO,
Singapore Telecommunications Limited



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



Professor Thomas S. Robertson
Dean and Reliance Professor of
Management & Private Enterprise;
Professor of Marketing, The Wharton School,
University of Pennsylvania



Mr Andrew Y. Yan
Founding Managing Partner,
SAIF Partners

Ms Saw Phaik Hwa
Group CEO,
Auric Pacific Group Limited



Mr Edmund Lin
Partner,
Bain & Company



Mr Robert Michael Tomlin
Vice Chairman,
Lepercq de Neuflyze Asia Pte Ltd

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

“A holistic education made me well rounded. Now I take on different challenges without missing a beat.”

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

Choose Transformation. Choose a Different U.

Visit us at www.smu.edu.sg/admissions



WU JIA HUI
 ASSISTANT VICE PRESIDENT, BARCLAYS
 TREASURER, SMU ALUMNI ASSOCIATION
 DOUBLE DEGREE IN ACCOUNTANCY & BUSINESS MANAGEMENT
 TRAVELLED TO THE U.S. WITH SAMBA MASALA PERCUSSION BAND

Scan to hear what Jia Hui has to say about her SMU journey.



A DIFFERENT U

U P P R O N T

H I G H L I G H T S / U P D A T E S / R E P O R T S



Catalysing Inspired Giving

SMU President Prof Arnoud De Meyer (L) with Dato' Kho Hui Meng (R) at the unveiling of the sculpture 'Sitting on History' on SMU Campus Green.

THE WELL-LOVED SMU Campus Green has been adorned with a sculpture generously donated by Dato' Kho Hui Meng – a first for Campus Green.

Produced by Bill Woodrow, one of the most eminent British sculptors, the bronze sculpture 'Sitting on History' was first conceived in 1990 and exhibited at the Tate Gallery in London in 1996.

SMU President Professor Arnoud De Meyer said that his dream of having a sculpture in Campus Green has now been realised. Besides its obvious aesthetic value, he noted that it is also a thought-provoking piece which would spark many conversations and wonderful memories amongst the SMU community for generations to come.

Dato' Kho, who is President of Vitol Asia Pte Ltd, observed that the sculpture lies in the vicinity of the art district of Singapore, comprising the Singapore Art Museum, the National Museum of Singapore, and the upcoming National Art Gallery. He hoped that the donation of the sculpture would serve to catalyse others to contribute similarly.

SMU has benefitted from the generosity and contributions of Dato' Kho. The International Trading Institute@SMU, the first trading centre in the world to be set up within a university, was established in 2007, with Vitol as one of its earlier supporters. In 2012, the Dato' Kho Hui Meng Career Centre was launched, offering a range of comprehensive services and resources for SMU students to chart their career directions and empower them with the necessary skills to realise their potential and goals. •

7,000 Visitors Attend SMU Open House 2014



(1) More spacious booths and the wide walkway of the concourse enabled visitors to enjoy more relaxed discussions with representatives of the six schools.

(2) Caderas Latinas dance troupe adding to the carnival atmosphere.

(3) Women's Rugby was just one of the many Co-Curricular Activity groups showcasing their talents.

(4) Visitors enjoying one of 34 well-attended talks held at the Ngee Ann Kongsi Auditorium, Mochtar Riady Auditorium and Sports Hall.

SOME 7,000 EXCITED VISITORS attended 34 informative talks over two packed days during SMU's Open House 2014. Aspiring SMU students who visited the University with friends and family during SMU Open House on 1–2 March 2014 commented on how much they enjoyed the “buzz” of the place and how much they learned about the University.

The booths for the six schools, Postgraduate and Professional Programmes and the Institute of Innovation & Entrepreneurship drew the crowds to the underground Concourse, instead of the Administration Building as in previous years. There were also performances, booths for the various clubs and CCAs, stretching from the T-junction, where the Undergraduate Admissions booth was located, to the School of Accountancy.

For the series of 17 talks each day, three venues were opened up, with the addition of the Ngee Ann Kongsi Auditorium to the usual Sports Hall and Mochtar Riady Auditorium. Each school scheduled two or three talks, there were three presentations on “Admissions, Scholarships and Financial Aid”, plus a talk on the just-launched SUTD-SMU Dual Degree Programme in Technology & Management. As usual, these talks were very well attended and inspired lively Q&A sessions as prospective SMU students and their parents pursued the issues of particular interest to them. Hot topics included scholarships, internships and the choice of programmes. There was also a great deal of interest in SMU's excellent results in the Graduate Employment Survey which were released in the press on the same weekend. (See opposite page) •



SMU GRADUATES GET A CAREER HEAD-START

Yet again, SMU graduates achieved higher employment rates and higher incomes than their peers from Singapore's two other autonomous universities, according to the 2013 Graduate Employment Survey jointly conducted by SMU, the National University of Singapore and Nanyang Technological University.

The survey revealed that more than 92% of SMU's graduates from the 2013 cohort who participated in the survey were employed within six months after completing their final examinations. The average gross monthly salary of SMU graduates in full-time employment was a record \$3,455 – a 1.8% increase over the previous year's average. The top 20% of wage earners commanded a mean gross monthly salary of \$5,281.

Record-Breaking Internship & Career Fair

Among the many events organised by SMU's Dato' Kho Hui Meng Career Centre to help students secure this head start in their careers was the Internship & Career Fair in October 2013. A record turnout of more than 600 undergraduate and postgraduate SMU students seized the chance to meet potential employers from 70 companies on campus during recess week.

From Microsoft, Sony and Rolls Royce to Marina Bay Sands and PicoArt International, global and locally born businesses alike attended the event with an eye toward finding future employees to fill more than 250 jobs.

A representative from PSA talking to SMU undergraduates at the Internship & Career Fair 2013.

"SMU— A DIFFERENT U" WINS "BEST IDEA—VIRAL" AWARD

SMU's popular undergraduate admissions campaign was a hit at Marketing Magazine's MARKies Awards 2014 and won "Best Idea – Viral". This earned SMU the distinction of being the only university to win in the Best Idea categories. Alan Goh, Vice President SMU Corporate Communications & Marketing said, "To win an award for the best idea for viral marketing is a recognition that SMU's Admissions campaign resonates and connects with people. It also tells us that our digital strategy is on the right track. We thank all participating faculty, students, alumni and employers for their unstinting contribution – this award is as much as for you as it is for my team." The MARKies Awards is an annual event that honours excellence in marketing and celebrates the most innovative, creative and effective campaigns or projects spanning Singapore's entire marketing services industry. •



Receiving the trophy from Elizabeth Low, Deputy Editor, Marketing Magazine was Alan Goh, Vice President SMU Corporate Communications & Marketing (OCCM). Beside them were members of the OCCM team (L-R) Max Ng, Samantha Chen, Dana Loh, Hill Tan, Michael Ng, Jenny Tang, Rosanne Luo, and Theodore Choo, SMU Head Corporate Marketing.



Certified and Awarded as Leaner and Greener

AS A RESULT of close collaboration between the Office of Facilities Management and the Office of Campus Development, SMU is the only tertiary institution in Singapore to have both ISO50001: 2011 Energy Management System and SS577: 2012 Water Efficiency Management System certifications.

The Offices' teamwork has also had award-winning results. Building and Construction Authority (BCA) Green Mark Platinum Awards have been granted for the whole SMU Campus and were presented to Mr Sim Teow Hong, Senior Vice President, at Resorts World Sentosa on 22 May 2014. In the Green Mark scheme, the Platinum Award is the highest certification for sustainable buildings.

On 25 September 2014, SMU's water conser-

The Green Mark Platinum Award, BCA's highest certification for sustainable buildings, was awarded to the entire city campus.

Inset: Mr Sim Teow Hong (R) received the Water Efficient Building (Gold) Certification from Ms Grace Fu (L) at the Water Efficient Building (WEB) Certificate Presentation Ceremony.

vation efforts were recognised by national water agency PUB when it was awarded the Water Efficient Building (Gold) Certification, becoming the first tertiary institution in Singapore to be accorded this honour.

Mr Sim Teow Hong, SMU's Senior Vice President received the certificate from Ms Grace Fu, Minister, Prime Minister's Office, Second Minister for the Environment and Water Resources, and Second Minister for Foreign Affairs, at the Water Efficient Building (WEB) Certificate Presentation Ceremony.

In the first four months of 2014, the re-configured Administration Building Plant Room for air conditioning yielded an average saving of 17.3% in energy consumption. This is five times the rate of per annum productivity savings achieved in the last seven years. The same quantum leap in productivity and savings is expected when the re-configuration of the Main Plant Room is completed in the third quarter of 2014. •

IITS Named CIO 100 Honouree



SMU'S INTEGRATED INFORMATION TECHNOLOGY SERVICES was named honouree in CIO Asia magazine's annual CIO 100 index, for its SMU Corporate Analytics & Reporting (SMUCAR) initiative. This is the second time that SMUCAR has won recognition. It was also a Finalist in the IT Excellence Award 2013 by International Data Corporation for Best Deployment of Emerging Technology.

The 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.

SMUCAR is the first university-wide business intelligence initiative which provides a single view of information through the use of technology to consolidate disparate information sources. Users are better able to align their plans to SMU's vision, strategic goals and key performance indicators. They can carry out their plans and make adjustments along the way with the help of actionable information across core business areas. SMU staff and faculty across different schools and departments are able to collaborate through analytical services that provide flexible data reporting and visually rich, interactive dashboards which users can build and modify in a self-sustained manner.

SMUCAR was also voted as the project that generated the most interest at the IHL Forum 2013 attended by the 12 Institutes of Higher Learning (IHL) in Singapore. Its implementation was also the most comprehensive in terms of the breadth of deployment covering a broad spectrum of domain and diverse groups of users across departments/schools in the IHL sector. •

The team behind the SMU Corporate Analytics & Reporting initiative which garnered the CIO 100 honouree award and IT Excellence Award 2013 by IDC are (L-R) Lau Kai Cheong, CIO & Vice President; Vennila Vetrivillalan, Senior Manager; Amar Vilas Shedage, Manager; and Tan Gak Khiam, Deputy Director.



- (1) President Tony Tan (centre) sampled tea at the booth of Patron's Day Partner, The Banyan Tree, with SMU Chairman Mr Ho Kwon Ping (R).
- (2) SMU dance group Eurhythmix performing as part of the U+ARTS Show.
- (3) SMU Patron Singapore President Tony Tan (L) with SMU Students Association President Lim Ser Kiat (R).
- (4) The inter-school tug-of-war is a traditional part of the annual Patron's Day celebrations.

SMU's "Made in Singapore" Patron's Day 2014



FOR ONE WHOLE DAY, every year, there is a party atmosphere right across campus, as SMU celebrates Patron's Day. In 2014, it was held on 17 January and drew over 2,000 members of the SMU community to the campus, including Singapore President Tony Tan Keng Yam who graced the event for the third time as SMU's Patron. During the afternoon a wide variety of activities took place, include dance and drama performances and sports competitions, including the now ritual tug-of-war.

In his Welcome Address, SMU Chairman Mr Ho Kwon Ping explained, "Our theme this

year is 'Made in Singapore'. With this we look to the bigger canvas that is Singapore at large, to draw inspiration from aspects of Singapore life and culture and seek to highlight how SMU's success is part of the larger Singapore story." Mr Ho added that the event was a precursor to Singapore's 50th Anniversary celebrations in 2015.

President Tan's tour of the Patron's Day (PD) Village took in stands showcasing SMU's co-curricular activity clubs, stalls offering signature local dishes, and the PD Partners' booths set up by iconic Singapore brands. Ms Chua Sock Koong, CEO of SingTel and Member of SMU's Board of Trustees welcomed President Tan to the SingTel booth. PD Partners Frank by OCBC and NETS provided PD-customised NETS FlashPay cards preloaded with currency valid only on the day. Other PD Partners OSIM demonstrated their massage

chairs and equipment, MediaCorp invited visitors to join its MEclub and Banyan Tree showcased the award-winning Banyan Tree Spa and retail arm, Banyan Tree Gallery.

SMU's various performing arts clubs and groups entertained audiences and passers-by throughout the day. When President Tan visited the stage, the SIA Cabin Crew Performing Arts Circle and SMU dance group Eurhythmix performed. To support the theme Made-In-Singapore, local acts like comedian Hossan Leong, singers MICappella and rock band The Sam Willows entertained the crowd in the evening.

President Tan, SMU donors and members of the Board of Trustees, senior management and senior faculty members rounded off the evening with dinner in the Li Ka Shing Library, with entertainment provided by the Dim Sum Dollies. •

1,200KM CHARITY CYCLE RIDE ACROSS AFRICA



Adding "doing good" to their usual feats of "derring-do", 12 students from SMU's Zero Limits team cycled 1,200km across South Africa's Eastern and Western Cape provinces between 5 May and 31 May.

In planning the expedition, the team worked with local non-governmental organisations and charitable organisations to include an element of community service in their endurance expedition. This involved meeting and distributing gifts to 395 children, some who were terminally ill, at four orphanages along the journey. The project's pre-trip Adopt-a-Child programme also engaged the SMU Community, where members of the community could buy and donate gifts for orphans met by the students.

The students had a more than fulfilling time appreciating South Africa's nature, enjoying the cultural exchange, and most memorably interacting with the locals and children they met. The group bonded more closely through sharing the experience which opened their eyes to the aspects of life they would not otherwise have had a chance to experience. •



Top: The Zero Limits team cycled 1,200km across South Africa's spectacular Eastern and Western Cape provinces. **Above:** Along the way, the team visited four orphanages which are homes to 395 children.

COBURG INTERNATIONAL SAMBA FESTIVAL (11-13 JULY 2014)

For the third consecutive time, Samba Masala received an invitation to be one of the main acts at the Internationales Samba-Festival, in Coburg, Germany, from 11-13 July. It is Europe's largest samba festival and the largest such festival held outside of Brazil.

Together with 3,500 other sambaistas, they entertained festival-goers – which numbered up to a staggering 200,000 during the three-day event – with their samba beats uniquely interpreted with a selection of Asian instruments. The band was even the unofficial closing act for the entire festival, and the only band to prelude the world-cup finals live telecast on the festival grounds, much to the audience's delight.

In addition, the band was interviewed by a German TV and radio station, and received a prominent picture spread in the local newspapers.



Left and above: Samba Masala took to the streets and hit the headlines in Coburg in July 2014.

Below: (L-R) INDANCITY, Eurhythmix and Caderas Latinas in front of the Barcelona Dance Theatre.

SIZZLING SUMMER SUCCESSES IN EUROPE



DANCE GRAND PRIX EUROPE (11-15 JUNE 2014)

For the first time, SMU sent three premier dance groups to participate in one of Europe's biggest and most important amateur dance competitions, Dance Grand Prix Europe 2014, from 11-15 June in Barcelona, Spain.

All three returned home with first place wins in their categories: Caderas Latinas in the Latin Dance category, Eurhythmix in the Hip Hop category and INDANCITY in the Contemporary Dance category. SMU also took home the coveted Dance Grand Prix championship title for the best overall and top performing dance school, which is indeed an achievement for a university that does not have a dance school.

After the competition, Caderas went on to a festival in Dresden, INDANCITY for master-classes in Barcelona, while Eurhythmix headed to London to conduct a dance class for Dance United which uses dance to work with youths at risk.



Game On!

SEVERAL OF SINGAPORE'S top national sportsmen and sports-women study at SMU and the University is proud to support them in a variety of ways that ensures they are able to train and compete successfully in top international competitions.

At the 27th SEA Games in Myanmar, 11-22 December 2013, eight SMU students were part of Team Singapore. Six returned with medals: swimmers Danny Yeo (two Golds, one Bronze; Lee Kong Chian School of Business/LKCSB), Russell Ong (Silver; LKCSB) and Zach Ong (Bronze; LKCSB); synchronised diver Myra Lee (Bronze; School of Social Sciences/SOSS); and water polo players Loh Zhi Zhi (School of Economics/SOE) and Yip Yang (SOSS) who were part of Singapore's water-polo team which won their 25th consecutive Gold. Also competing at the Games were diver Kimberly Chan (SOE) and sprinter Gary Yeo (LKCSB).

A few weeks later in Myanmar, at the 7th ASEAN Para Games, 14-20 January 2014, swimmer Yip Pin Xiu (SOSS) and soccer player Suhaimi bin Sudar (SOE Graduating Class of 2014) both won Silver medals.

The University also helmed chairmanship of the Singapore University Sports Council for 2012-2013 and oversaw the successful organisation of the 2013 Singapore University Games held from 25 August to 5 October 2013. The games gave many SMU students the opportunity to get involved in hands-on logistics and event management.

At the 20th Commonwealth Games in Glasgow, 24 July-4 August, Danny Yeo swam in six events and broke a national record in the 4x100m freestyle relay. •

Top: Danny Yeo won two Gold medals and one Bronze at the 27th SEA Games, Myanmar, and broke a national record at the 20th Commonwealth Games, Glasgow, UK.

Above left and right: Soccer player Suhaimi bin Sudar and swimmer Yip Pin Xiu both won Silver medals at the 7th ASEAN Para Games.

SMU's World Peace Day Celebrations



Every year, since 2005, SMU has proven its global perspective and commitment to promoting diversity and inclusion by being probably the only university in Singapore celebrating the United Nation's International Day of Peace or World Peace Day. World Peace Day is observed by some 193 countries and territories around the world, as a time to pause and reflect on how we can put a stop to war and conflict.

The theme in 2013, Education for Peace, was especially apt for SMU as it emphasised the importance of knowledge and learning in cultivating harmonious, multi-cultural communities.

At the ceremony, a diverse group of 30 students from a range of nationalities premiered a special dance performance that symbolised unity amidst cultural diversity. SMU students also wore their national dress and carried their national flags in a colourful parade, to gather for the address by SMU President Professor Arnoud De Meyer. These Peace Ambassadors came forward one-by-one to make the UN Peace Pledge, "May peace prevail on earth," in their native language. There followed a minute of respectful silence to acknowledge those who have sacrificed their lives in the pursuit of peace. •

Postgraduate Kochhar Pavneet Singh (PhD, School of Information Systems) won the Pose for Peace Facebook competition with a photo of himself (L) with two friends, which he captioned "All three of us belong to different religions (Sikh, Muslim and Hindu), different nationalities and may have different beliefs as we have been raised in different cultures. We live in different countries (Singapore, United Kingdom and Germany) and happened to meet in Singapore, but now we are the best of friends."



A member of SMU's wushu team welcoming SMU President Professor Arnoud De Meyer as he joined the students from more than 30 nationalities who were dressed in their national costumes and carried their respective country flags at the ceremony to mark the International Day of Peace. They also recited the peace pledge in their native languages.

In 2013, it was the 9th year that SMU commemorated the International Day of Peace by celebrating diversity and integration on campus. The ceremony ended with a rhythmic dance performance by a group of international and exchange students.



1.8M
HOURS OF
COMMUNITY
SERVICE
completed by SMU
students



SMU ALUMNI: TRANSFORMED AND MAKING A DIFFERENCE



SMU graduates often describe their educational experience at the University as “transformational”. The holistic combination of interactive pedagogy, community service, internships and overseas exposure shapes them into all-rounders with hard skills, soft skills and heart skills. Here we profile six high-fliers from previous cohorts who are making their mark on the world after being transformed at SMU.

BENJAMIN BOH

*Regional Director (Strategy & Insights),
McDonald’s Asia Pacific, Middle East & Africa;
SMU class of 2007: Information Systems
Management*

Ben said the three things that impacted him most during his time at SMU were the interactive pedagogy, internships and co-curricular activities (CCAs).

“The way our lectures were run exposed us to a very different way of learning as compared to the traditional educational system we were used to. SMU provided a more holistic mode of learning, with students learning from professors, students learning from students and, at times, professors learning from students!” he said with a laugh.

On internships, Ben praised SMU for encouraging students to take on more than the required minimum of 10 weeks: “Internships are invaluable because they allow you to practise what you’ve learned in class in a relatively cushioned environment.”

Last but not least, was the focus on out-of-class education. “I was actively involved in CCAs such as the Information Systems Society, SMU Runteam and SMU Rugby team. The University rewards students who engage in CCAs because it helps to build character. Being active in CCAs helped me pick up teambuilding skills such as leading with influence, achieving through teamwork and conflict management.”

Ben said all these things prepared him for his current job as they developed his communication skills, training him to put theory into practice and preparing him for leadership. “These skills sets

are crucial in my current role and they aren’t things that can be taught in a formal classroom setting!” he added.

DEVATHAS SATIANATHAN

*Justice’s Law Clerk, Supreme Court;
SMU class of 2013: Law*

Several universities rejected Devathas’s undergraduate applications; however, SMU’s policy of looking beyond grades and interviewing every candidate secured him a place to study Law and Economics here. Only SMU recognised his potential and the University proved to be right, as he was the highest-ranking student from the 2013 graduating cohort and he received the SPH Valedictorian Award.

Devathas explained how SMU transformed him from being a “new kid on the block” lacking in self-esteem, into the University’s best graduate. “I was surrounded by peers and professors whose confidence and conviction proved contagious. I began to believe in myself, accept my shortcomings, and move on from my failures. I then took delight in representing the Law school and the University in various events and competitions in a bid to improve our reputation. I also enjoyed the role of being the underdog that defied the odds.”

Seizing the opportunities that the University offered him completed the transformation. He grew as a person through community service projects and student exchange. He also developed his communication skills through SMU’s

“Taking part in overseas conferences and community projects gave me a head start in embarking on a truly global career.”

Amira

(L-R) Benjamin Boh,
Devathas Satianathan,
Nur Amira Bte Abdul Karim
and Benjamin Chan.

pedagogy, as an SMU Ambassador and through being the emcee for various events – including moderating dialogues with Singapore’s Sixth President Mr S R Nathan, and Mr Ratan Tata. He said these skills are invaluable in his present job, as Clerk to the Judge of the High Court.

NUR AMIRA BTE ABDUL KARIM

*First Secretary (Economics),
Embassy of Singapore in Washington;
SMU class of 2008: Social Science*

Amira has migrated from the heartlands of Singapore to the capital of the United States, largely as a result of the global exposure she experienced at SMU. She graduated cum laude (with distinction) with a bachelor degree in Social Science, having majored in Political Science, and studying American Politics and Economic Systems while on exchange in Malaysia. She also did an internship as a news reporter at Singapore Press Holdings. All this was good preparation for her role as First Secretary in Economics at the Singapore Embassy in Washington DC.

Even better preparation, she said, was the global mind-set and adaptability she developed at SMU. “SMU has an amazing array of international experiences for its community service projects and international internships,” she enthused. One of the experiences that impacted Amira most during her time at SMU was her

“The interactive pedagogy of SMU really worked for me. At SMU, the professors expect students to express their views. This trained me to think on my feet and articulate my arguments more effectively.”

Benjamin Chan

overseas community service. She went to a small fishing village in Cambodia to work on a project designing and building a visitor’s centre, including the development of educational aids and teaching the local children. It was a culture shock, she admitted, “We had to dig our own toilets, it was really a back to basics kind of trip.” But the travel bug had bitten, leaving Amira with an acute case of wanderlust.

“Taking part in overseas conferences and community projects gave me a head start in embarking on a truly global career,” Amira concluded.

BENJAMIN CHAN

*Director (Client Coverage),
Standard Chartered Bank;
SMU class of 2006: Business Management*

“When I was applying for entrance, SMU was a relatively young university with a unique image,” said Ben, who enrolled in what was only the third intake at SMU. He elaborated, “It was positioned as an exciting and dynamic institution providing relevant and practical learning on business management. The pedagogy was unlike any other university at that time, with small classroom settings, plus interactive and experiential learning.”

He now knows he made the right choice. “The interactive pedagogy of SMU really worked for me. At SMU, the professors expect students to express their views. This trained me to think on my feet and articulate my arguments more effectively.”

Ben also benefitted from the opportunity to pursue double majors in Finance and Political Science. “Finance was, and still is, a career which I wanted to pursue; while Political Science was a personal interest of mine. On hindsight, it was a great combination as both majors provided me with a balance of knowledge relevant to my career choice in

Finance and different perspectives of problem solving,” he explained.

He now manages global and multi-national corporate relationships in Standard Chartered Bank. Ben commented,



“The job demands me to be resourceful, to solve problems, adapt to situations and articulate ideas well. It is a multi-faceted role but I was well-prepared by the all-rounded learning experiences provided by SMU.”

CHUA JIAYING

Centre Director, Americas (New York), Singapore Economic Development Board; SMU class of 2009: Accountancy

Jiaying finds her job as Centre Director, Americas (New York) for the Singapore Economic Development Board extremely rewarding. “I plan and execute strategies that enhance Singapore’s position as a global business centre. I also meet with global companies to share ideas on how Singapore can support their business needs and growth plans in Asia. The goal is to promote sustainable economic growth and create good jobs in Singapore. I like to know that every day, I’m doing my part for Singapore.”

She is just as enthusiastic about her alma mater. “I loved being in charge of my own education in SMU. While there was an accounting core to stick to, I could take other courses such as Biological Models in Business Applications and Intellectual Property Law. I also had the flexibility to complete my accountancy degree in three years, rather than the usual four,” she said.

“My professors were always ready with a smile – and telling us to get out of the library! Our Dean, Professor Pang, kept her doors open and was always there to provide advice and support. Above everything, they were all passionate about teaching,” Jiaying continued.

“Ultimately, I am most grateful for how SMU encourages diversity in ideas. In my job, sometimes you only have 10 minutes to pitch an idea and hope it sticks. The 50 or so presentations I did in my entire time in SMU helped to sharpen the way I communicate and articulate my thoughts.”

“The goal is to promote sustainable economic growth and create good jobs in Singapore. I like to know that every day, I’m doing my part for Singapore.”

— Jiaying

Chua Jiaying (L) and Theodora Lai (R).

THEODORA LAI

Director, Veev Interactive; SMU class of 2009: Economics

In just five years since graduating, Theodora has managed to accumulate an impressive track record of solid career experience, and has recently joined the family business Veev Interactive, an education content and solutions provider. Prior to joining Veev, she was an Associate Director of Tembusu Partners, a private equity investment firm. Before joining Tembusu in 2012, Theodora held positions as Assistant General Manager of beauty and personal care products retailer; and Special Assistant to Chairman at an SGX-listed integrated offshore and marine solutions provider between 2009 to 2012.

Theodora is the immediate past Chairperson of the Young Women’s Leadership Connection, a distinctive network of young women leaders in Singapore. She is also currently pursuing her MBA at Tsinghua University (Class of 2016).

How did she achieve so much, so young? She feels that it has a lot to do with her education at SMU. “SMU prepares students well through the effective combination of core and elective courses which provided essential knowledge for the corporate world. The group projects and presentations, internship programmes and career talks ensure that you know what to expect when you step out into the workforce. More importantly, SMU

led me to meet with professors and business leaders who became my mentors, and peers who became friends and formed a close-knit network beyond the finance industry.”

In summary, she said, “My professors’ global expertise opened my eyes to the world economy, and their guidance helped me carve out a career at this level.” •



Minister K Shanmugam meets students at 2nd Ministerial Forum by SMU Apolitical

Speaking at SMU for the ‘SMU Ministerial Forum 2013’ on 4 September 2013 was Singapore’s Minister for Law and Foreign Affairs, Mr K Shanmugam. The event, which was organised by SMU Apolitical for the second consecutive year and supported by REACH for the first time, was an opportunity for students to engage the Minister on a variety of issues.

Speaking to about 250 students from SMU and other tertiary institutions, Minister Shanmugam highlighted the challenges that Singapore was facing, as well as the opportunities that the city-state can leverage on. Citing the examples of Kuala Lumpur, which is currently making significant progress towards becoming a regional financial hub, and Bangkok, which is geographically better-placed than Singapore to be an air hub, the Minister iterated that Singapore has to focus on providing unique value propositions to stay at the top of its game.

He also explained to the students that faced with a low replacement rate and a fast-ageing population, Singapore risks becoming in future the slowest growing country in the world’s fastest growing region. He painted a stark picture of how demographic trends combined with rising costs and external competition could cause Singapore to fall behind its neighbours in ASEAN.

On foreign labour in Singapore, Minister Shanmugam shared that the Government plans to increase the ratio of

Professionals, Managers, Executives and Technicians (PMETs) to non-PMETs in Singapore from 1:1 to 2:1. “If Singaporeans need to have jobs at the top or near the top... then you need a base of people who will do the other jobs. If you don’t have a foreign worker population to support the base, how do you become middle management? Who’s going to work for you?”

When the question-and-answer segment kicked in, SMU students once again demonstrated their eloquence and confidence as they posed their questions to the Minister, ranging from education, foreign affairs, haze, population, freedom of speech as well as women leadership in the government.

An undergraduate from the SMU School of Social Sciences observed that instead of finding time to pursue their passions, youths are chasing grades for fear of becoming obsolete. To that, Minister Shanmugam responded, “Constant chase for grades does not make for better minds... My answer to you is if people see that the economy has opportunities outside of being on a very narrow track, then the values will change. So we have to create such an economy.” •

Above left: Minister Shanmugam at the Ministerial Forum in 2013.

Above: Minister Shanmugam interacting with student leaders prior to the SMU Ministerial Forum 2013. On his right are: Prof Ong Siow Heng, Dean of Students, followed by Prof Yeo Tiong Min, Dean of SMU School of Law. He was speaking with (L-R) Siraj Shaik Aziz, President of SMU Apolitical; Ada Chua, Law student and moderator for the dialogue session and Dierdre Grace Morgan, Vice-President (External), SMU Apolitical.



Guest of Honour Ms Yong Ying-I (front row, second from L) with (front row, L-R) Mr JY Pillay, Pro-Chancellor; Prof Arnoud De Meyer, President; Prof Rajendra K Srivastava, Provost and Deputy President (Academic Affairs); (back row, L-R) Prof Howard Thomas, Dean, Lee Kong Chian School of Business; Associate Prof Ong Siow Heng, Dean of Students; Prof Bryce Hoof, Dean, School of Economics; Prof James Tang, Dean, School of Social Sciences; Mr Ho Kwon Ping, Chairman of the Board of Trustees; Prof Pang Yang Hoong, Vice Provost (Undergraduate), Dean, School of Accountancy; Prof Steven Miller, Vice Provost (Research), Dean, School of Information Systems; Prof Yeo Tiong Min, Dean, School of Law; Prof Francis Koh, Vice Provost (Special Projects).

CONVOCATION 2014: 1,940 FRESHMEN BECOME APPRENTICE JEDI KNIGHTS

SMU transported an audience of 4,000 people from Suntec City Convention Centre on Wednesday 13 August to a land a long time ago in a galaxy far, far away. They had come to attend Convocation 2014 but when they entered the vast space of four combined halls it was like stepping into the universe of the Star Wars movies.



The excited audience included 1,940 students, their parents and friends, members of the Board of Trustees, faculty and staff members, representatives from several secondary institutions and other invited guests. The combined talents and sheer hard work of SMU senior students, the Office of Student Life and University Events team had created a truly immersive experience and when the Grand Procession walked down the aisles there were gasps of surprise and delight to see the SMU leadership accompanied by Star Wars' Stormtroopers and characters.

After the formal opening of Convocation by SMU Vice Chancellor Mr J Y Pillay, three emcees set the stage for a comedy drama which would instruct the freshmen, whom they referred to as 'padawan' (Jedi apprentice knights), on the ways and values of the planet 'SMUni'. The actors were dressed in elaborate costumes and make-up, and performed in front of a gigantic screen which displayed spaceships and

alien landscapes with astonishing realism. Artistic Director Jimmy Ye harnessed the creative and performing talents of SMU students to stage a dance, drama and musical spectacular which lasted for over two hours and which was interwoven with the formal ceremonial and speeches.

Three Sages Guide the Padawan

The emcees introduced the Chairman of SMU's Board of Trustees, Mr Ho Kwon Ping as the Master Jedi – a title he welcomed enthusiastically before beginning his Welcome Address. Mr Ho explained how a Rebel Alliance had formed SMU to fight against the 'group think' of the education institutions at the turn of the millennium. He also elaborated on the choice of the Star Wars theme. The story, he explained, explores how when we learn to unleash the Force within us, it can be used for good or evil. Similarly the knowledge, experience and personal skills that the freshmen would acquire at SMU could be used selfishly or to help create a better world for all.

The Guest of Honour was Ms Yong Ying-I, Permanent Secretary (Public Service Division) and Permanent Secretary (National Research Foundation) in the Prime Minister's Office, and founding CEO of the Infocomm Development Agency. Ms Yong talked about the opportunities the freshmen's generation would enjoy in the technologically advanced Smart Nation envisaged by the Singapore government. She added that the students had chosen to join what

Mr Ho called the Rebel Alliance: "I urge you to follow through by having an innovative mind-set and approach to your studies. Create something of your own, don't just imitate others or stick to the status quo just because it has been working. Be the 'Alternative'. Dare to experiment. Dare to take risks."

SMU President Professor Arnoud De Meyer spoke of one of the benefits of studying at SMU as being the flexibility of the curriculum, which allows students to customise their degree to complement their strengths. He also introduced them to the new SMU LifeLessons Pathfinder journal, which was given to every student to use to track their personal development at SMU. Like the Guest of Honour, he suggested that the students use their time at SMU to step out of their comfort zones and try new things that would stretch them.

Feel the Force

As the allegorical drama developed on stage, acted out by the cast and emcees from SMU Broadcast and Entertainment and StageIT co-curricular activities groups, it was enhanced with a sequence of performances by INDANCITY, Caderas Latinas and Eurhythmix dancers; Voix, Samba Masala, Chamber Choir musicians; and Flare cheerleaders; all supported by the Convocation Orchestra, comprising Symphonia and Ivory Keys. It brought the show to a climax with an invigorating display of youthful exuberance, artistic creativity, raw energy and sheer enthusiasm. •

Top: Star Wars Stormtroopers and other characters stand on guard, having accompanied SMU's leaders and the Guest of Honour to the stage in the Grand Procession.

Top right: Mr Ho Kwon Ping, Chairman of the Board of Trustees, brandishing a "light saber" at the end of his Welcome Address.

Above right: Freshmen pose at the entrance to Suntec City Convention Centre before the SMU Convocation 2014.

SMU and Citi Inaugurate Symposium on Financial Literacy

The Citi-SMU Financial Literacy Programme for Young Adults organised the inaugural symposium on 4 July 2014 as part of its efforts to foster greater awareness of the importance of being financially literate.



Mr Steve Korris, Quality & Training Director at MyBnk (L) and Prof Olivia Mitchell (R) participated in the panel discussion "Building inclusivity in financial literacy awareness" moderated by Prof Benedict Koh, Principal Investigator for the Citi-SMU Financial Literacy Programme for Young Adults.

Themed *Building Inclusivity in Financial Literacy Awareness*, the symposium attracted about 160 participants from banks, insurance companies, partners of the Programme including ITE and Association of Muslim Professionals, as well as students from SMU, polytechnics and junior colleges.

Among the dignitaries present were SMU President Professor Arnoud De Meyer, Ms Evangeline Chua, Head of Human Resources at Citi Singapore; and Dr Yek Tiew Ming, Principal of ITE College West.

Professor De Meyer said, "This topic about building inclusivity in financial literacy awareness is close to our hearts because inclusion is an important cornerstone that guides all that we do here at SMU. We believe that inclusion is our social responsibility. Hence, all young adults, especially those who are disadvantaged and financially vulnerable, should be given opportunities to become financially literate and aware.

"The Programme has made good progress. SMU will continue to work closely with Citi to expand the scope and reach of this Programme, so that more young adults in Singapore will be able to benefit. We also look forward to working with more like-minded partners so that the Programme's content offerings will be enriched and always stay relevant."

Ms Evangeline Chua, Head of Human Resources, Citi Singapore, said "Financial education has been a key focus of our corporate citizenship efforts since 2002. At Citi, we believe we have a responsibility towards helping people understand how to manage their financial resources as a natural extension of the work we do as a global financial institution. There is no better investment than investing in the lives of the next generation by empowering them with financial skills and knowledge, especially for young adults who are from less privileged families. With strong foundations in managing their money, they can embark on their life journeys with greater confidence, opportunities and potential."

At the symposium, Professor Olivia S. Mitchell from the Wharton School of the University of Pennsylvania presented her findings on research she had conducted in an experimental setting where student motivation to enrol in a financial education course was controlled. Using a differences-in-differences strategy, her study showed that financial education led to an increase in knowledge and planning.

Mr Steve Korris, Quality and Training Director at MyBnk, a UK based charity foundation, shared the innovative methods deployed by MyBnk to help over 75,000 young people in UK learn about managing their finances.

The Programme, a collaboration between Citi, Citi Foundation and SMU's Sim Kee Boon Institute for Financial Economics, was launched in 2012 and was the first structured financial literacy programme targeted at young adults in Singapore.

Since its inception, the Programme has been actively reaching out to young adults in Singapore about managing their finances. In August 2013, SMU and ITE launched a first-of-its-kind partnership which saw 30 SMU student trainers coach 3,000 first-year ITE students over three days in financial literacy specially tailored to meet their needs. Thirty teachers from ITE also participated in workshops helmed by SMU's faculty members.

In February this year, the National Council on Problem Gambling (NCPG) and Housing & Development Board (HDB) conducted their first training session to 33 SMU student trainers on the issues related to problem gambling and the importance of making prudent flat purchase in Singapore.

Starting in July 2014, the Programme has been conducting workshops for the Association of Muslim Professionals twice every month to benefit those from the low-income families in the Muslim community.

In August, the Programme reached out to over 2,500 first-year ITE students through the SMU-ITE Financial Literacy Campaign where SMU student trainers once again shared their knowledge on financial literacy with ITE students over three days.

The same month, the Citi-SMU Financial Literacy Student Club, set up by SMU student trainers, organised the inaugural Citi-SMU Financial Literacy Awareness Day. The event attracted about 500 students from ITE, polytechnics and junior colleges who tested their financial literacy knowledge at game booths designed by SMU student trainers, and attended seminars by HDB and NCPG.

SMU is conducting a study on behavioural changes in the participants before and after they attend the Programme. The results of the study will be published at the end of this year. •



SMU TEAM WINS ASIA PACIFIC FACEBOOK HACKATHON!

A team comprising four Year-Four students from the SMU School of Information Systems has been crowned champions after beating 20 teams at the Asia Pacific Facebook Hackathon.

They will represent Asia and compete against winning teams from other Facebook Hackathons worldwide in a Hackathon Final at Facebook's headquarters in Menlo Park, California this November.

The team's winning idea was the development of a web application which they call the Graphpaper. It allows users to create an interactive dashboard to explore their Facebook Graph data and make interesting use of the results.

The dashboard enables one to search for a particular event, find the people attending that event, and then search for the favourite music artists/bands among these people. Once they have found these artists, users are given an option to play songs from those artists through Spotify. Another search on the dashboard lets those attending an event discover which guests they have the most mutual friends with.

A hackathon is a competition that encourages intense collaborative computer programming to create a working prototype from an idea within a limited period of time. In this case, the competing teams were given 24 hours to brainstorm and create new solutions to solve a problem of their choice.

The SMU team from the School of Information Systems is excited with the opportunity to represent Asia in the Hackathon Final to be held at Facebook's headquarters in California this November. (L-R) Suresh Subramaniam, Alayne Pang Huixian, Xu Mengxiang, and Abhilash Murthy.



Some 2,149 graduates celebrated together under one roof at SMU Commencement 2014 – the first time an entire cohort had graduated in one ceremony.

COMMENCEMENT 2014:

2,149 GRADUATES ACE “LEVEL SMU”

It was SMU’s biggest Commencement ever, with 2,149 students graduating from 27 different undergraduate and postgraduate programmes. It was also the first time that an entire graduating cohort had gathered for a single ceremony and the atmosphere in the vast hall in the Suntec Singapore Convention & Exhibition Centre on 15 July 2014 was one of proud achievement and eager excitement.

Congrats!
Lvl SMU – Cleared
Lvl UOL - Up Next
Clues...
Success = Fx[(Effort>Talent) * Opportunities + Chance]^Attitude > IMM
Attitude = Fx[MPUL + LPUM]



Top: The 140 character ‘tweet’ composed by the Guest of Honour, Minister Chan Chun Sing.

Above: Guest of Honour, Minister Chan Chun Sing (L) presenting the Honorary Doctor of Accountancy degree to Prof Katherine Schipper (R).

As the graduands found their places, they eagerly pulled SMU Graduation Bears from their goodie bags and posed with friends for ‘selfies’ using the complimentary instant cameras. Parents craned their necks to spot their sons and daughters in the School seating blocks and waved frantically to try and catch their attention. But after the emcees called the audience to order, everyone turned to watch the Grand Procession which marked the start of the ceremonial rituals.

Minister Chan Chun Sing ‘Tweets’ his Congratulations

After the formalities, the Guest of Honour, Minister for Social and Family Development and Second Minister for Defence Mr Chan



Top: The SMU Mace in front of (L-R) Dean of the School of Information Systems, and Vice Provost (Research) Prof Steven Miller; SMU President Prof Arnoud De Meyer; SMU Chancellor Mr Yong Pung How; Guest of Honour, Minister for Social and Family Development Mr Chan Chun Sing; Chairman of SMU’s Board of Trustees Mr Ho Kwon Ping; Honorary Graduand, Prof Katherine Schipper; SMU Provost and Deputy President (Academic Affairs) Prof Rajendra K Srivastava.

Above: In the grand finale, graduates from six of SMU’s co-curricular activities performing arts groups showcased an entertaining medley of song and dance routines.

Chun Sing, amused his audience with a witty and inspiring speech. It elaborated on a 140 character ‘tweet’ which likened the students’ graduation to completing “Level SMU” in a video game, with the next step being “Level UOL... or the University of Life, where you will begin a new and long journey,” he said.

He was addressing an audience made up of 1,602 bachelor, 531 master and 16 PhD graduands, together with their family members and friends, as well as SMU’s leadership, members of the Board of Trustees, VIPs and faculty members.

Success in life, he said is a combination of various elements, from opportunity and the right attitude to chance and effort. Mr Chan invented two pseudo-mathematical formulae for

success and good attitude. The first indicated that success was a function of effort more than talent – with opportunities and chance thrown in. The sum of this must be greater than IMM (I, Me, Myself), he said, or “Success will be hollow”.

Secondly, he argued, attitude is about marrying the person you love (MPUL) and loving the person you marry (LPUM). Mr Chan implied that this also meant that by doing what you love and loving what you do, you will be able “to do great stuff”.

Inspiring Words

In his address, Chairman of SMU’s Board of Trustees Mr Ho Kwon Ping said that the University’s interactive pedagogy and holistic education has created successful graduates who are more “world-ready and career-ready” than their peers. He also announced how SMU intended to “set the bar higher” with its strategic development plans known as Vision 2025. Through this, he said, SMU will become a university serving the world of business and management, with an “integrated curriculum that includes components linking academic and personal development, and community engagement”.

SMU President Professor Arnoud De Meyer elaborated on Mr Ho’s discussion of Vision 2025, saying that SMU will also increase its presence in Singapore by tapping on its central location and undertaking research and projects that will have an impact on the city. Professor De Meyer also stressed the importance of students maintaining SMU’s CIRCLE Values (Commitment, Integrity, Responsibility, Collegiality, Leadership, Excellence) throughout their lives, before he presented CIRCLE Awards to 11 students who had best displayed these values during their time at SMU.

Two Role Models Receive Honorary Doctorates

The University conferred an Honorary Doctor of Letters degree on Singapore’s Sixth President Mr S R Nathan in recognition of his support to SMU as its first patron, and his lifetime of public service. Also, Professor Katherine Schipper



A proud moment for this family, captured for posterity.

Chairman of SMU’s Board of Trustees Mr Ho Kwon Ping said that the University’s interactive pedagogy and holistic education has created successful graduates who are more “world-ready and career-ready” than their peers.

received an Honorary Doctor of Accountancy degree, for her contribution to the field of accounting thought and practice, particularly in financial reporting.

Mr Nathan, unfortunately, was unwell and unable to attend the ceremony. However, SMU Provost and Deputy President (Academic Affairs) Professor Rajendra K Srivastava read his acceptance speech, which promised, “Like Professor Schipper, I look forward to continuing my association with this University by actively sharing my knowledge and experience with faculty members and students, and supporting its leaders.”

Graduates Take to the Stage

Chua Wei Yuan from the School of Law and Tommy Phun Yi Ze from the Lee Kong Chian School of Business were recognised as the SPH Valedictorian and SPH Magazines Salutatorian respectively. They stood out with 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. Wei Yuan concluded his Valedictorian’s speech by saying, “I encourage you to be true to your heart, but more importantly, to receive humbly, to give freely, to act with integrity, and to apply your knowledge responsibly.”

Convocation 2014 concluded with a segment of rousing performances by members of six of SMU co-curricular activity clubs in the performing arts who were also graduating. Canons fired blue and gold streamers into the audience and hundreds of balloons fell from the ceiling at the climax of the medley of song and dance routines. The audience erupted with whoops of delight, cheers and energetic applause. •

Threadneedle Investment Award 2013

In February 2013, leading investment manager, Threadneedle Investments, established the Threadneedle Investment Award 2013 in partnership with SMU and Cass Business School of the City University London. Six months later, two deserving winners emerged – Agha Tariq Ali from SMU and Jean Liu from Cass Business School.



(L-R) The Threadneedle Investment Award essay competition finalists from SMU, Chen Weixia and Barry Teo, and the winner, Agha Tariq Ali, with Mr Andrew Chan, Managing Director, Chief Administrative Officer & Head of Product Development, Asia Pacific at Threadneedle Investments.

The winners were selected through an essay competition that was opened to postgraduate finance students in the two universities. The competition saw entries which were of a particularly high standard, and both Jean and Agha Tariq were among three finalists short-listed by each university and then interviewed by a panel of judges from Threadneedle, before they emerged champs. Both winners won themselves £12,000 and an opportunity to do an internship at Threadneedle in London and Singapore.

Agha Tariq Ali was pursuing the Master of Science in Wealth Management (MWM)

programme with SMU’s Lee Kong Chian School of Business (LKCSB). His essay analysed how quantitative easing activities in USA and Europe have investment implications for emerging markets.

As an investment professional in Pakistan, Agha Tariq has always been fascinated by the investment landscape of emerging Asia. “Drawn to the growing reputation of SMU as a world-class institution and its MWM programme which is a tailor-made masters programme for the asset management industry, I decided to further my career ambition by moving to Singapore. My aspirations are to further develop as an investment professional and eventually become a top-tier portfolio manager,” he shared.

“To have seasoned and highly accomplished professionals at Threadneedle find my ideas interesting was extremely motivating for me,” added Agha Tariq, elated with his achievement.

Professor Howard Thomas, Dean of the SMU LKCSB, said, “We are very grateful to Threadneedle for extending this year’s Threadneedle Award to SMU as it provides a platform for SMU’s finance postgraduate students to showcase their talents.”

“We are proud to continue our sponsorship of the Threadneedle Investment Award in 2013 and as an international asset manager we’re delighted to extend this award to a student at SMU as well as Cass this year. We are keen to nurture global talent and our partnership with Cass and SMU brings together three organisations that are global leaders in investment thinking. The Award recognises and celebrates talented and hard-working students and we are pleased to support Jean and Agha Tariq as they start their careers in investment management. Both deserve congratulations, the standard of their essays was excellent,” said Campbell Fleming, Threadneedle’s Chief Executive Officer.

The Threadneedle Investment Award is offered via the Threadneedle Foundation; through which Threadneedle builds partnerships that create a positive social impact, with a particular focus on initiatives that use education and art to facilitate social change. •



(1) SMU students stepped into the record books with their charity efforts.



(2) Leader of the pack: SMU President Prof Arnoud De Meyer joined students in 8km charity walk.



3



(3) SMU students carried out street collection drives to encourage the public to donate food and other necessities for the project.

(4) SMU students spent time with underprivileged elderly at Lions Befrienders (Mei Ling) Seniors Activity Centre.

SMU STUDENTS RAISE FUNDS FOR THE NEEDY ELDERLY AND SET NEW SINGAPORE RECORD FOR 'LARGEST MASS WALK CARRYING GROCERIES'

On 14 September 2013, the nine-month university-wide community service effort – SMU Challenge 2013 – culminated with 8km walkathon in which more than 500 SMU students, faculty members and staff did their bit for the underprivileged elderly. Each carrying a backpack loaded with 5kg of in-kind donations, the participants set off from the SMU campus and delivered 2,500kg of food and necessities to 170 households at Mei Ling Street under the care of Lions Befrienders Service Association. To top it off, SMU also earned a place in the Singapore Book of Records for the 'Largest Mass Walk Carrying Groceries', a record previously set by SMU students, faculty and staff in 2010 with 197 participants.

The student-led annual charity effort had begun with fundraising events and interaction activities over many weekends since January 2013. SMU students went from door to door, offering to do household chores in exchange for donations; street collection drives were carried out to encourage the public to donate food and other necessities; volunteers also spent time at the Lions Befrienders (Mei Ling) Seniors Activity

S\$64,000

Total amount raised, including in-kind donations from street collection

8km

Total distanced walked

505

Total number of walkers for the SMU Challenge 2013 Walkathon

4500

Total number of hours contributed by the SMU Community to this project

500

Total number of backpacks

170

Total number of homes helped

2500kg

Total weight of all filled backpacks (5kg each)

40

Total number of senior citizens from Lion Befrienders Senior Activity Centres attending lunch at the end-point

5000+

Total number of steps taken from start to end point of walkathon

470kg

Total weight of washing powder donated

679

Total number of toothbrushes donated

1505

Total number of soap bars donated

956

Total number of packets and tins of biscuits donated

4140

Total number of toilet rolls donated

2600

Total number of packets of instant noodles donated



(5) SMU students, faculty and staff raised S\$64,000 for Singapore's underprivileged seniors.

(6) SMU President Prof Arnoud De Meyer with a senior citizen from Lions Befrienders at Mei Ling Street.



Centre. They interacted with the elderly who lived in one-room and two-room rented units to bring warmth and joy to the seniors.

Their efforts paid off after nine months of hard work, raising S\$64,000 in cash and in kind. The cash proceeds raised went towards supporting the underprivileged seniors under the Lions Befrienders Service Association's outreach programmes conducted through its Seniors Activity Centres.

SMU President Professor Arnoud De Meyer, who flagged off the walkathon, said, "Students have shared with me that their involvement enriches their own lives as much as it benefits the lives of their beneficiaries. Indeed, such exposure not only widens your perspective of the world, it also empowers you to better understand your place in the community and develop a desire to make a greater positive impact on society."

Ler Jie Qi, SMU business undergraduate and Chairperson of SMU Challenge 2013, said, "I believe it is important to spread the message of giving back to society. Getting those within our circle of influence to be involved in meaningful events such as the SMU Challenge is something every one of us can do. We are very pleased for the active participation and generous donation from members of the public as well as SMU's own faculty and administration staff. Having such an event not only allows us to create a greater impact on the people we serve, but also builds upon a stronger and more unified SMU family." •

SMU, USC Students Cross Continents to Examine US President Obama's "Rebalance to Asia"

Meeting challenges from Iran to Ukraine to the Middle East, US President Barack Obama has faced persistent criticism of his handling of foreign policy. With two years to go on his administration's tenure, what has happened to his commitment to place the Asia-Pacific at the core of US foreign policy in the form of the "Asia Pivot" or "Re-balancing"? Can the US still sustain its presence and influences in the region at a time of China's rise? Can President Obama still make a difference in the Asia Pacific region? Twenty two students from the Singapore Management University (SMU) and the University of Southern California (USC) set out on a four-week journey in late May to seek answers to these and other questions by talking to dozens of leading policy-makers, analysts and scholars in Southeast Asia and the US.



The cross-continental study trip is part of the course "America's Pacific Century: Dialogues between the United States and Asia" which is jointly organised by SMU and USC. This is the second year that students of both universities have embarked on an exchange to focus specifically on Asia-US relations. The exchange is supported by the American Chamber of Commerce in Singapore (AmCham) as students from each university visit the home country of



Above: Students from the joint course by SMU and the University of Southern California (USC) pose for a photo with Singapore's Sixth President Mr S R Nathan who is flanked by Professor James Tang, Dean, School of Social Sciences and USC's Associate Professor of International Relations Saori Katada.

Below: USC and SMU students sharing a light moment in between interviews with foreign policy experts in Washington DC.

the other in a learning experience that transcends borders.

Led by James Tang, Professor of Political Science and Dean of the School of Social Sciences at SMU, and Saori Katada, Associate Professor at the School of International Relations, University of Southern California (USC), the students conducted intensive research and interviews that took them to Washington DC, Los Angeles, Kuala Lumpur and Singapore. They received valuable insights by prominent foreign policy makers and experts during their visits in these four cities.

The US Department of State's Foreign Service Institute, The Wilson Center, Johns Hopkins School of Advanced International Studies, Brookings Institution, Center for Strategic and International Studies, US Department of Defense, the White House, the RAND Corporation, Ministry of Foreign Affairs (Singapore) and Ministry of Trade and Industry (Singapore) were among some of the organisations they visited.

Third year SMU undergraduate Lee Qian Yi said, "Visiting government departments and various think-tanks in Washington, Los Angeles and Singapore was an eye-opening experience. We listened to invaluable views; both official as well as alternative, towards the US foreign policy of a rebalance towards Asia. The dialogue we had with Singapore's Sixth President Mr S R Nathan left a deep impression on me and jolted my idealistic world-views."

The students also attended the Asia-Pacific Roundtable in Kuala Lumpur organised by the Institute of Strategic and International Studies (ISIS) Malaysia. The security conference provided the students an exciting opportunity to observe foreign policy debates in action.

More importantly, the information collected through numerous interviews was used to produce a Task Force Report titled "Bridging the Pacific: Calibrating the Rebalance." The report is part analysis of the US foreign policy to Asia since the famous "America's Pacific Century" essay by then-Secretary of State Hilary Clinton in November 2011, and part policy recommendation to the foreign policy team of the Obama administration in its remaining two years.

"This joint course gave me the unique opportunity to hear directly from professionals working in the field who shed insight on the greatest challenges in foreign policy today. I was challenged to think critically about the variety of perspectives represented in the course, and to consider the long- and short-term challenges facing policymakers today," said Michelle Khazaryan, a senior at USC.

The students examined four areas of focus: Regional Security, Economy and Trade, Environment and Energy and, Human Security and Empowerment to create the task force report of which the policy recommendations on how to improve Southeast Asia relations to the Second Obama administration were presented at the American Chamber of Commerce in Singapore. An edited and bound final version of the students' findings will be sent to all those interviewed for the project as well as to the White House. •



ACCOUNTING MADE FUN FOR PRE-TERTIARY STUDENTS

Fun might not be a word most of us would associate with the field of accounting. Yet about 170 students from various junior colleges and polytechnics in Singapore experienced that while getting a unique glimpse into SMU and the accounting education that the university has to offer in both the academic aspect as well as student life.

Launched in the first week of June, SMU's Accounting Immersion Programme 2014 is the first of its kind in Singapore which aims to give pre-university students a deeper understanding of an accounting education and degree, and how it can help them in their future career paths. The event is organised by the SMU's School of Accountancy (SoA) with help from the SoA Volunteer Corps, the school's student body.

"Finding the right balance between the technical aspect of accounting and the fun element which a camp should have was indeed a big challenge for us when we were coming up with ideas for the games," said second-year undergraduate Yap Hsien Liang.

During the two-day, one-night camp, students from a total of 20 junior colleges and polytechnics picked up basic accounting knowledge and financial literacy techniques to guide them through fun-filled interactive games and informative activities.

Yap, the Chairman of the organising committee added, "I am proud to say that the camp is quite a success going by the students' high level of enthusiasm, and the amount of fun they had!"

Dean of School of Accountancy, Professor Pang Yang Hoong said "We seek to engage the students through educational and fun activities and active interactions with professionals from industry and the accounting profession. Together with our corporate partners, Barclays and PwC, we aim to provide students in the junior colleges and polytechnics with an appreciation of the many exciting career options open to accountancy graduates."

Apart from industry practitioners from the private accounting and financial sector, the students had an opportunity to hear first-hand from former Auditor-General of Singapore, Lim Soo Ping who is Professor of Accounting (Practice) at SMU. Professor Lim shared interesting and humorous anecdotes from his rich experience in the public sector.

Accounting undergraduate Ko Hock Seng who is also part of the organising committee quipped, "I think such a camp is very meaningful because these students are getting to know more about accounting not only from experienced professionals but also from a student's point of view, and there is really no other platform for them to find out more about an accounting degree at this level."

Students from junior colleges and polytechnics putting their heads together during a quiz.

Predicting the World in 2014

The challenge went out in October 2013: “What will the world be like in 2014? What socioeconomic, political changes or shifts will be in store for us?”



Taking up that challenge were students from SMU who participated in The Economist Predictions Competition for The World in 2014. Entries poured in and the best were shortlisted by The Economist editors to reveal ten great entries and the selection of the top three made by SMU President Professor Arnoud De Meyer. It was both tense and exciting for the finalists when the overall winner was picked and announced by The Economist Executive Editor and host, Mr Daniel Franklin at the start of The World In 2014 Gala Dinner held on 26 November 2013 at The Fullerton Hotel.

Gabriel Tay Rui Lin, a third-year student from SMU School of Economics with a second major in Finance, looked somewhat surprised at hearing his name being announced as the overall winner. His insightful prediction was: “2014 will see the destruction of tax havens and abolition of bank secrecy laws. Following the

narrow escape from the fiscal cliff and recent government shutdown in the US coupled with financial turmoil in the EU, in 2014 tax havens will face increasing pressure from both the EU and the United States to comply with foreign account tax compliance acts. While tax avoidance is still legal, this might be contested more often in 2014 – all in the hope of recovering lost government tax revenues from tax havens such as Geneva and Singapore.”

The other two finalists, Spencer Yang Zijian, from SMU’s Lee Kong Chian School of Business (Year 4) and Oon Tian Sern from School of Social Sciences (Year 1) were proud runners-up.

Sharing his prophetic glimpse into the future, Spencer said that, “2014 will be the year that wearable technology goes mainstream. We have seen the much-hyped introduction of Google Glass, Samsung Galaxy Gear and

various Minority Report-inspired products. Many companies will jump on the bandwagon. I expect to see continuous innovation and companies daring to push the next frontier as they attempt to introduce the next product that the world will employ as an indispensable tool. To many, this could indeed be a childhood dream come true. To others, like app developers and marketers, it will represent a great ecosystem to be part of.”

The other finalist, Tian Sern gave his prescient view on how he saw the world in 2014: “The vision of smart cities’ optimal resource management will gain much traction in 2014. Low-cost sensor technology coupled with increasing use of wireless home automation products will result in greater home-energy savings. Leading innovators of the internet of things, such as Spain, Germany and Japan will produce findings on early forest-fire detection,

SMU President Prof Arnoud De Meyer and SMU Provost and Deputy President (Academic Affairs) Prof Rajendra K Srivastava (2nd and 1st from R) congratulating predictions competition winner Gabriel Tay (centre) and finalists Spencer Yang and Oon Tian Sern (1st and 2nd from L). Photo courtesy of The Economist.

sensors for environmental monitoring and intelligent vehicle communication systems, contributing to minimising city resource waste. Augmented by the IT infrastructures of big data analytics, nations will learn to manage energy resources efficiently.”

Congratulating the overall winner and finalists, Professor De Meyer remarked, “Provost Raj and I are very proud that our students have come up with some really provocative predictions on what it might be like for the world in 2104. The ability to dream, to imagine is how the creativity spark is ignited. At SMU, we not only encourage our students to do that but we also provide them with numerous opportunities both in and out of the classroom, local and overseas to discover for themselves the many wonders of our world – how it is and how it can be.”

Expressing his views on how the world can be at The World in 2014 Gala Dinner was Mr Daniel Franklin who set out his bold predictions on the sporting shows, and political and economic shifts for the year ahead. The Gala Dinner was also an evening of stimulating discussions with several luminaries who shared their interesting, candid, and at times, entertaining predictions. The audience engaged with politician Tsakhiagiin Elbegdorj, President of Mongolia; philanthropist Andrew Forrest, Chairman of Fortescue Metals Group and the Minderoo Foundation; environmentalist Philippe Cousteau Jr, President of EarthEcho International; and award-winning cartoonist Kevin Kallaugher of The Economist who also wanted to prove that anyone could do an illustration for 2014 so he took the whole dinner party through a step-by-step drawing lesson. Everyone was amazed at their rather good drawings on which they happily put their names.

SMU students will be joining the competition once again – to predict the world in 2015. •



Left: Prof De Meyer, faculty and staff members put up a shining performance to familiar tunes from the movie Grease.

Below: Daniel Lee Zhen Rong, winner of the top prize – the SMU Excellence in Student Life President's Award making his thank you speech.

SMU UNIVERSITY STUDENT LIFE AWARDS 2014



"Grease" was the word at this year's University Student Life Awards (USLA). SMU students were treated to rip-roaring performances by faculty and staff members from various schools and offices. SMU President Professor Arnoud De Meyer and his fellow performers wowed the 300-strong crowd with an electrifying medley of dance performances to the iconic tunes of the hit movie.

Held annually, the USLA is a major student event recognising top student, faculty and staff members contributors for their active participation and support of co-curricular activities (CCAs) at the Singapore Management University.

This year, SMU celebrated the successes and achievements of 67 individuals and groups – students, CCA clubs, staff and faculty members – in 11 award categories across the Arts, Sports & Adventure, and Student Leadership/Community Integration.

Dean of Students, Professor Ong Siow Heng said, "The winners are our shining ambassadors who share the University's belief and mission to provide a truly holistic education. But because they have pushed

themselves further, leapt a bit higher and persevered that much harder, they have helped the rest of us see what it means to have a fuller education both inside and outside of class."

"While the awards recognise the students' talents, it is inherently more significant that the experiences that they gained here at SMU become the most valuable lessons that will serve them through life – and help them to develop into responsible, capable and compassionate members of society," Professor Ong added.

The USLA's top accolade – the SMU Excellence in Student Life President's Award, funded by Professor De Meyer went to Daniel Lee Zhen Rong, a second year Business undergraduate. An exceptional student who is actively involved in student life, Daniel immersed himself in various co-curricular activities and displayed outstanding student leadership capabilities. He is part of the SMU Ambassadorial Corps, President of the student theatre group StageIT and, a member of the SMU Broadcast and Entertainment club, among many others.

SMU Students Making an Impact through Service to the Community



Each year, thousands of SMU students get involved in various kinds of activities and programmes to do their part for the community. It is therefore no coincidence that collectively, we have rendered over 1.8 million community service hours since SMU's inception in 2000.

In 2013, 5,421 SMU students were involved in community service endeavours – 75.8 per cent participated locally, while 24.2 per cent participated in 169 overseas projects across 18 countries. Notably, SMU students have also been serving beyond the 80 hours that is required of them – on average, students in the graduating class of 2014 contributed about 140 community service hours over their four years of study.

Sustainability is a key emphasis for the SMU Centre for Social Responsibility, or C4SR,

Singapore Prime Minister (PM) Mr Lee Hsien Loong (centre) with (from far L) Mr Liang Eng Hwa, Member of Parliament; Mr Hawazi Daipi, Snr Parliamentary Secretary, Minister of Education (MOE) and Ministry of Manpower; Mr Lee Yi Shyan, Snr Minister of State, Ministry of Trade and Industry, and Ministry of National Development; (3rd from R) Ms Sim Ann, Minister of State, MOE and Ministry of Communications and Information. On PM Lee's left is Prof James Tang, Dean of SMU School of Social Sciences. Photo taken in Kashgar on 29 August 2013.

which believes that sustainable efforts bring optimal benefits to its beneficiaries. In fact, in 2013, out of all the overseas group-based projects, 41 per cent, or 31 projects were being organised for at least the third consecutive year.

Being great ambassadors of SMU, our students, through their good work, help to raise the reputation and profile of our University in different parts of the world. In places as far away as Xinjiang, China, SMU has, from 2011, partnered with Singaporean couple – (far right in above photo) Christin Tan and Chiu Chan Pong in Project Kashgar and Project Agape Tashkorgan. They have set up



SMU Project Sparkle returned to Iloilo, The Philippines to help the local community with their rebuilding efforts.

the Uyghur Cultural Centre, the Kyrgyz Cultural Centre and the Tajik Centre, to help preserve the culture of the Uyghur, Kyrgyz and Tajik people.

When Prime Minister (PM) Lee Hsien Loong visited Kashgar in August 2013, SMU also signed a Memorandum of Understanding with the Kashgar Teachers College (KTC) to co-organise an annual SMU-KTC English Week to promote international exchange and to cultivate conversational English abilities of KTC students. PM Lee was pleased to know that Singapore had a presence in Kashgar and thanked SMU for flying the Singapore flag in an area which was not known.

Nearer to home in Iloilo, Philippines, SMU students have, since 2009, driven a myriad of projects to help the local community. Our students had built many facilities and amenities over the years, but it was very unfortunate that these were destroyed by Typhoon Haiyan in 2013. About 60 students from three project teams – Project Luminaire (since 2012), Project Sparkle (since 2010) and Project Touch (since 2009) thus returned to Iloilo in May 2014 to help the communities in the Municipalities of Anilao, Batad and Concepcion rebuild in the aftermath of the typhoon. With partial funding from the Singapore Red Cross, they collectively rebuilt the village amenities, re-established and refurbished schools, and also laid a water pipe system in Concepcion to bring clean water supply to 250 households.

Students at SMU are also encouraged to develop initiatives which enable them to contribute with their business and other skills learnt in school. Project Gazaab, Project Heritage and Project Moolah are good examples of such programmes.

Project Gazaab empowers rural communities to move out of poverty through micro social enterprises. Through business workshops conducted for village high school students, SMU students impart fundamental business skills and stimulate their interest in entrepreneurship. The local youths are encouraged to submit business plans for their ideas, and winning teams or individuals receive seed money and mentorship to start their own businesses. First set up in 2009 in Nepal, the project later expanded to India. In 2013, it

further reached out to communities in Thailand and Indonesia. The SMU students who founded Project Gazaab have also gone on to set-up a social enterprise, Gazaab Social Ventures, whose social mission is to alleviate poverty.

Leveraging on their business knowledge, 12 students of Project Heritage designed and conducted a marketing course for 20 Bayat youth entrepreneurs from Indonesia's Bayat Vocational School, aimed at enhancing their effectiveness in organising festivals to promote their batik heritage products to locals and tourists. An SMU student partnership with Titian Foundation, the initiative preserves the local cultural heritage and contributes towards the larger objective of creating a vocational village within the Bayat community, and eventually developing Bayat into an eco-tourism heritage hub.

In 2014, in a bid to promote financial literacy awareness among Singapore's youths, Project Moolah, which was conceived in 2011 by the SMU Accounting Society, reached out to students from Northlight School and Spectra Secondary School. Through interactive games, the students were taught the importance of saving, and encouraged to set saving goals.

To reach out to a larger audience of secondary school students, C4SR, together with its social enterprise partner, Positive Intentions (PI), organised the second annual Service Learning Symposium on 15 February 2014. The Symposium was a platform for local youths to strengthen their Service Learning skills and consequently enhance their community service experience.

Facilitated and organised by 30 passionate youth leaders from SMU and PI, the Symposium brought together 150 secondary students from across Singapore. Guest of Honour Mr Chan Chun Sing, Minister for Social and Family Development, and Second Minister for Defence, graced the event for the second consecutive year. He spoke to the students on the role they can play in addressing some of the social issues that Singapore faces. C4SR plans to organise a third Symposium in 2015, and will expand participation to 300 Singapore secondary school student leaders. •

SMU Accountancy Students Win Big at International Business Plan Writing Competition

Earlier this year, a team of four SMU students took pride of place at one of Asia's leading business plan writing competitions organised by the Hong Kong Federation of Business Students. Pitting against top Hong Kong students, they emerged first runner-up in the grand final of the KPMG Business Administration Paper 2013 which kicked off in October 2013.



The SMU team, comprising (L-R) Samuel Tan Hin Thye (team leader), Han Meng Siew, Rodney Yap Thye Yi and Kenny Lee Jun Hong were runners-up in the KPMG Business Administration Paper 2013 in Hong Kong in January 2014. The quartet also won the Global Round and the Best Contingency Planner categories.

Accountancy undergraduates Samuel Tan, Han Meng Siew, Rodney Yap and Kenny Lee were also crowned winners of the Global Round competition after they edged out their rivals from Oxford University. To top it all off, they also won "The Best Contingency Planner Award".

"I could not have been prouder of my team's accomplishment! We were up against university students from other countries who are more senior and better trained but we

rose to the challenge and claimed second spot in the competition," said team leader Samuel Tan, who is in a double degree programme in Accountancy and Business Management.

Every year the Hong Kong-based competition attracts more than 200 teams from universities in Hong Kong and overseas.

With a history dating back to 1986, the Business Administration Paper is one of the oldest inter-university and international business plan writing competitions. It aims to foster the interflow of ideas between the academic field and the business field, ultimately enhancing participants' knowledge of the real business environment.

Participating teams were tasked to write a business plan for a feasible and successful joint venture between two specific companies from different industries to maximise profits. This year's theme was "The Business Matchmaker".

Out of the hundreds of participating teams, only nine from Hong Kong and three international ones were selected to enter the Semi-Final round.

One out of three international teams was then picked to be the winner of the Global Round.

"When we got through to the semi-finals, it came as a shock to me. I never expected that we would be selected out of over a hundred teams globally, much less win the Global Round! We are very pleased that our hard work paid off," said Kenny Lee.

His teammate Samuel Tan said he and his team were grateful for the help they received from Associate Professor Gary Pan, Associate Dean for Student Matters of the School of Accountancy who mentored the team during the last few rounds of the competition and Associate Professor of Accounting Dr Lim Chu Yeong who advised them on their proposal for the final round.

The SMU team pitted against the best four Hong Kong teams in the Grand Final.

They won a cash prize of about USD\$1,300 and an opportunity to be trained at the Peter F. Drucker Academy, a management institute named after the world renowned management guru Mr Peter F Drucker. •

SMU Accountancy Undergraduates Win Inaugural ASEAN Risk Intelligence Competition

SMU's Team M.E.A.D, made up of three students from the School of Accountancy – Alan Lim, Daniel Foo, and Elmer Tan, showed the right mix of aptitude, attitude and knowledge of risk to become the champions of the inaugural Deloitte ASEAN Risk Intelligence Challenge Trophy (RICT) held in March this year.



The young trio beat students from top schools in Singapore, Malaysia and Indonesia to win.

The two-day competition saw the finalist teams from the respective local Deloitte Risk Intelligence Challenge Trophy competitions, which were held in Singapore, Malaysia and Indonesia in recent months, gather for a collaborative and cooperative contest.

The theme centred around the ASEAN Economic Community (AEC), a regional economic community which ASEAN leaders have committed to put in place by 2015. The

AEC is expected to transform the world's fastest growing region into a more competitive, unified player in the world economy. To this end, students were challenged to think about the changing economic environment as a result of the AEC, to identify the potential hurdles and risks that come with the change and how to mitigate them.

The first day saw participants going through a facilitated experience to gain a deeper understanding of the types of risks, such as fraud cases, reputational risks, corruptions, strategic and operational risks, amongst others; from identification and assessment to mitigation planning.

This enhanced understanding of risk then paved the way for refining their case presentations on the ASEAN Economic Community on day two, when all six teams vied for the final two spots in the final debate. The SMU accountancy students and students from Multimedia University Cyberjaya in Malaysia achieved the highest scores at the end of their case presentation to go into the final round debate.

In the end, the SMU team, impressed the judges with their strong understanding of the research topic and excellent analytical skills, as well as a flair for public speaking.

Team leader Alan expressed his thrill at winning the ASEAN RIC, "The Deloitte ASEAN RIC is a once-in-a-lifetime experience and we are proud to have been a part of it. We take away with us not only a deeper understanding of risk management and how it affects us in our daily lives and our future careers, but lasting friendships with the other finalists whom we have cooperated and collaborated with during the course of the competition."

Success did not come easy. The students committed numerous hours of hard work to this endeavour from the start of the Singapore round competition and tackled a whole range of challenges including writing essays, preparing presentations, participating in mock consultations and debating rigorously.

SMU's Team M.E.A.D won a cash prize of S\$2,500 and an overseas internship opportunity with Deloitte Southeast Asia. Runners-up, Team Perfecto from Malaysia's Multimedia University Cyberjaya, walked away with S\$1,500. •



Ground-breaking for New School of Law Building

SMU's School of Law continued its rapid progress and successful development with the ground-breaking ceremony for its own building on 20 January 2014.

"It is tempting to forget that it was just six and a half years ago that the SMU School of Law recruited its first batch of law students. One can be forgiven for thinking that the Law School has been around for much longer than it has, given the quality of graduates which it has produced," said the Guest of Honour, The Honourable Attorney-General Mr Steven Chong, S.C. He was speaking to an audience which included CEO Temasek Holdings Ms Ho Ching; Mr Jonathan Marshall, grandson of first Chief Minister of Singapore Mr David Marshall; members of SMU's Board of Trustees; SMU Deans and senior faculty members; donors; SMU's partners in the legal fraternity; and SMU's senior managers, students, alumni, and faculty and staff members.

A New Home for a Growing Community

Since its opening, SMU's School of Law has shared the same building as the School of Accountancy although planning for the new building began in 2010. The Law School, which proudly welcomed its first cohort of 116 students in August 2007, took in 150 students last year. It will take in about 180 students from 2014, and will see its tenth intake of students and seventh batch of alumni in 2017, the year in which the new building at the junction of Armenian Street and Canning Rise is slated for completion.

The building's planned floor area of 22,000 square metres is about the size of three soccer pitches. SMU President Professor Arnoud De Meyer said that the new premises will not only increase the space, but also help to "foster closer ties among SMU's law students, alumni, and the legal fraternity". Facilities in the new building will include the Kwa Geok Choo

Viewing a model of the future School of Law building at the ground-breaking ceremony (L-R): SMU President Prof Arnoud De Meyer; Dean of the SMU School of Law Prof Yeo Tiong Min; Guest of Honour, The Honourable Attorney-General Mr Steven Chong, S.C.; SMU Chancellor Mr Yong Pung How; Mr Jonathan Marshall, son of first Chief Minister of Singapore Mr David Marshall; Ms Ho Ching, Executive Director and Chief Executive of Temasek Holdings; SMU Chairman Mr Ho Kwon Ping; and architect Mr Siew Man Kok.



Far left: Artist's impression of the future School of Law building façade at the junction of Armenian Street and Canning Rise.

Above: Artist's impression of an evening view of the Kwa Geok Choo Law Library from Fort Canning Park.

Left: Artist's impression of the interior of the David Marshall Moot Court.



School of Law undergraduate students celebrate in front of the excavator used in the ground-breaking ceremony for the new building.

Law Library, David Marshall Moot Court, the SMU Pro Bono Centre and research centres.

The building has been designed to meet BCA's Green Mark Platinum standards, with sustainable features that will bring maximum energy savings. It also respects the urban fabric of the Civic District and builds upon the porosity of the city campus to further promote engagement with the community, as a 24/7 public link between Armenian Street and Stamford Green.

Kwa Geok Choo Law Library

The new Kwa Geok Choo Law Library, named in memory of the late Madam Kwa Geok Choo, wife of former Prime Minister Mr Lee Kuan Yew, will be an integral part of the new building. The 2,600-square metre Law Library will take on a distinct architectural form that is reminiscent of a pearl. It will seat more than 500 people, and will be fully equipped with modern technology and wired for legal research in the 21st century.

David Marshall Moot Court

Mr Chong said the new moot court facility will “further hone and develop” the students’ oral advocacy skills. He added that he was part of the judging panel that selected the SMU team to represent Singapore in the world’s largest moot competition – the Philip C. Jessup International Law Moot Court Competition 2013. Mr Chong had remarked then that the team was “one of the finest” that he had judged.

Second-year Law undergraduate Muhammed Ismail Bin K O Noordin said, “Our moot teams are especially interested in the David Marshall Moot Court. For such a young university, our teams have already achieved so much. This high-tech facility will give us a better feel for what competitions will actually be like and to be even better prepared.”

SMU Pro Bono Centre

Dean of the School of Law Professor Yeo Tiong Min added that the new facilities, such as the moot court and the Pro Bono legal clinic, will help to “support the students’ training... put them in good stead to raise the bar higher”. Currently, SMU students already participate in legal-related volunteer work, within the University’s administration building. The Pro Bono clinic will be supported by volunteer lawyers and SMU law students, and will expose the students to real-life cases, said Professor Yeo.

Part of a bigger vision

Adjacent to the site of the new School of Law building, space has been allocated for the development of SMU-X. As outlined in Professor De Meyer’s State of the University Address in August 2014, this facility is part of the next strategic plan for SMU, called Vision 2025. (See page 48) •

SMU Law Students Raise the Bar

Each year, teams of students from the SMU School of Law do the University proud by winning accolades in both local and international competitions. As the School was set up only in 2007, this string of successes is quite remarkable.

55th Philip C. Jessup International Law Moot Court Competition

In April 2014, for example, SMU's Jessup Moot Team faced intense competition at the international rounds of the world's largest moot court competition, the Philip C. Jessup International Law Moot Court Competition, yet they finished first runners-up for the second consecutive year.

Some 600 schools around the world took part in this year's competition, and more than 100 teams landed in the international rounds held in Washington DC. The SMU team comprising final-year students Kenny Lau, Chua Wei Yuan, Yeo Gek Min, Carren Thung and Nicholas Liu triumphed over many teams from top institutions such as Oxford University and King's College London.

SMU Assistant Professor of Law Chen Siyuan, who coached the team, was proud of the team's achievements and added that international moot competition standards have risen 'exponentially' in the last decade. In 2013, SMU made it to the final round on its first attempt.



Attorney-General's Chambers (AGC) Law Reform Essay Competition 2013

Another student who flew the SMU flag was fourth-year Law undergraduate Dierdre Grace Morgan, who emerged champion in the Attorney-General's Chambers (AGC) Law Reform Essay Competition 2013. The competition was organised by the AGC to raise awareness of and nurture an interest in law reform work among students. Students from the two local law schools were invited to submit an essay either individually or in teams of two on the topic: 'How may the definitions of culpable homicide and murder in the Penal Code be reformed or improved?'

Dierdre sent in an individual submission with her suggestion that homicide could be viewed as involving different wrongs, instead of different degrees of the same wrong. It won her the first prize, which included not just \$1,500 but also an invaluable four-week internship with the AGC's Legislation and Law Reform Division.

Dierdre said that the experience had taught her a lot about an 'unfamiliar' area of law. "Law reform is interesting because it's about how the law affects society, and how gaps in the rules can be plugged to better fulfill policy objectives," she said. The second prize was awarded to a submission from a team which included third-year Law undergraduate Makoto Hong Cheng; and the third prize went to a team submission by two SMU Law graduates, Chin Wan Yew Rachel and Muk Chen Yeen Jonathan.



Primer on the Singapore Constitution

Having observed a heightened level of political and rights discourse and dialogue among Singaporeans, yet noticing that not many seem to know what the Constitution actually contains, a group of students from SMU's Apolitical Club decided to write a primer to introduce the Singapore Constitution to people from all walks of life.

Titled 'The Singapore Constitution: A Brief Introduction', the primer presents the Constitution in an objective, easy-to-understand, and comprehensive manner. It also debunks misconceptions and explains the roles of government institutions, some of which are commonly misunderstood, such as that of the Elected President. With diagrams and clipart to accompany the text, the primer was pitched at a level for secondary school students and above.

Far left: One of the co-authors, Dierdre Grace Morgan (L) presenting Mdm Halimah (R) with a gift from the SMU team.

Left: Assistant Professor of Law Chen Siyuan with the SMU team that finished runners-up at the 55th Philip C. Jessup International Law Moot Court Competition (L-R): Yeo Gek Min, Carren Thung, Nicholas Liu, Chua Wei Yuan, and Kenny Lau.

Spearheaded by Dierdre Grace Morgan, the book was the combined effort of several SMU undergraduates across various Schools, including Mayumi Soh, Gerald Soo, Mohamed Irshad, Timothy Edmund Cheah, Alison Liew, and Patrick Tay. It was definitely a team-effort, as the main co-writers received help from alumni; the team also received mentorship and advice from faculty members Associate Professor Eugene Tan and Assistant Professor Jack Lee.

Speaker of Parliament, Madam Halimah Yacob, who penned the Foreword, was at SMU in January to launch the book. Commending the students on their 24-month effort in putting together the book, she said, "Ground-up initiatives such as these, which aim to inform the public, are praiseworthy."

She wrote in her Foreword: "The Constitution provides for the structure of the government and the roles of the judiciary and the parliament. It also secures our fundamental liberties. Hence, some basic knowledge of the Constitution is useful for every citizen."

Dierdre said, "In today's 'new normal', there seems to be a greater interest in the electoral process and how the government works in general. We also frequently come across misconceptions of the Singapore system, especially in the online sphere. Having studied Constitutional Law, we decided to put our knowledge to good use by coming up with this primer, which will hopefully benefit many others in society."

With funding from the University, the team published 1,000 copies of the book, which were distributed to all secondary schools, junior colleges, tertiary institutions and public libraries, so all students and members of the public will have easy access to this knowledge. A free electronic version of the book is also available for download at www.smuapolitical.com. •

PRESIDENT'S
STATE OF THE UNIVERSITY
ADDRESS 2014

Vision 2025— Making It Real

SMU having enjoyed success over the past 14 years, as a model of innovative learning and rising research reputation, has reached its inflection point. For the University to rise above the challenges of a complex world, to continue to excel, and to propel it well into the next decade, Professor Arnoud De Meyer spoke of a new vision and direction for SMU to make the leap to scale greater heights.

Addressing some 480 faculty, staff, students and alumni at the President's State of University Address 2014, Professor Arnoud De Meyer spoke of a powerful bold vision called SMU Vision 2025 that aims to build SMU into a great university. Endorsed by SMU Chairman, Mr Ho Kwon Ping and the University Board of Trustees together with senior leaders, Professor De Meyer said that he had asked for the SMU Vision to be shared with all in the University.

The audience in the Mochtar Riady Auditorium and the nearby Media Executive Theatre listened with rapt interest being key stakeholders and keen to play their part.

Professor De Meyer acknowledged the energy and hard work put in by many in the SMU community as he recounted some of SMU's key achievements.

TRANSFORMATIVE UNDERGRADUATE EDUCATION

A significant revamp of the SMU common curriculum for all freshmen was undertaken and the first phase already implemented from Academic Year (AY) 2014/2015. To be fully implemented in 2015, the benefits of the new curriculum are to help equip students with the knowledge in appreciating the Asian and global context, and for them to adjust quickly to different types of rapid changes. Students also enjoy more flexibility in customising their programmes. Students now also have greater choice in programmes with a new partnership on global sport marketing between SMU and University of Oregon's Warsaw Sport Marketing Center. The programme blends concepts in business such as finance, marketing and leadership, with that of real-life sports practice.

SMU graduates have proven each year, through their



SMU President Prof Arnoud De Meyer (front, R) with University of Oregon Vice President for University Advancement Mr Michael Andreassen (front, L) after signing the universities' Memorandum of Understanding. Looking on are (L-R) Mr Bill Lee, Partner with Ernst & Young Singapore; Mr Richard Seow, Chairman of Sport Singapore; Prof Howard Thomas, Dean, SMU Lee Kong Chian School of Business, and; Prof Ong Siow Heng, SMU Dean of Students.

“Vision 2025 serves as both an aspiration and a roadmap for our University over the ten years. It will involve every one of us, every faculty and every staff member and alumnus. Our actions and achievements will impact every single stakeholder of the University.”

strong employment record in the Joint Autonomous Universities Graduate Employment Survey, how well the University has prepared them with the local and global knowledge as well as with hard and soft skills. The SMU philosophy holds true that all students should not only have successful careers but also the heart to give back to the community. Professor De Meyer spoke with pride of how SMU students to-date have clocked a record of more than 1.8 million hours of community service in Singapore and overseas through 169 overseas projects organised across 18 countries.

Work on the new School of Law building has begun after the Ground-breaking Ceremony in January 2014. To be enjoyed by School of Law and all within SMU, the expected completion date is 2017. In enabling all students to have equal access to opportunities within SMU, the University is collaborating with the Society for the Physically Disabled on developing and promoting best practices for the inclusion of persons with disabilities within the SMU community and beyond. This builds on the Diversity and Inclusion function within the University.

In AY 2014/2015, SMU LifeLessons Journal called the *SMU Pathfinder* was given to all SMU freshmen. The Journal aims to maximise students' out-of-classroom learning experiences through examples, guided and reflective exercises. The first cohort of the SMU-SUTD dual degree programme, which has been hailed as an innovative collaboration and a first in Singapore, also started their team building and leadership module at SMU.

HEALTHY GROWTH IN POSTGRADUATE PROGRAMMES

Professor De Meyer acknowledged that despite the strong competition from numerous providers of postgraduate professional programmes (PGPP), SMU's innovative programmes and strong brand name have helped the PGPP student intake grow to 27 per cent, with about 800 as the

total number currently enrolled. Several new programmes were also launched at SMU over the past year, namely: Masters in Tri-sector Collaboration, Masters in Management, Masters in Science in CFO Leadership, and Singapore's first blended MBA programme in collaboration with IE Spain.

He spoke of the University expanding its role in giving back to Singapore with the launch of the SMU Warriors Programme. A bond-free postgraduate scholarship programme, it was specifically developed to recognise the contributions made by Singapore's armed forces and to promote talent development for the nation. To-date, there have been two cohorts.

In Executive Development (ExD), there was a steady year-on-year revenue growth from about \$4.8 million in Financial Year 2011 to \$7.2 million in Financial Year 2013, or 23% growth per year in 2012 and 2013. ExD, with the support of the Economic Development Board, also launched a new Asia Leaders Programme in Infrastructure Excellence (ALPINE), a first-of-its-kind programme with a specific focus on South Asia and Southeast Asia.

PROGRESS IN SMU'S RESEARCH AND ITS IMPACT

In responding to the urgency for solutions to be discovered to help Singapore's ageing population and its policy makers, SMU put together a multidisciplinary research project proposal which achieved a significant breakthrough in securing close to \$10 million grant under Ministry of Education's (MOE) Tier 3 competitive grant programme. MOE AcRF Tier 3 grants fund new, high-impact R&D areas, to allow the best scientific ideas to flourish. Other external grants include funding from MOE AcRF Tier 2 competitive grant which rose more than two-fold from \$423,500 in FY2012 to \$876,524 in FY2013, and industry-funded grants grew 3.7 times to \$1.94 million in FY2013.

Also making a national contribution in touching and impacting lives is the research from the SMU-TCS iCity Lab. SMU researchers are collaborating with a public hospital on a home-based dialysis care monitoring system. In addition, they have a research project to create sensor-

enabled homes that facilitate personalised community care for the elderly.

Other newly established partnerships with institutes to address practical issues related to business and societal needs include the Centre for Technology and Social-Behavioural Insights, and the Centre of Excellence for Taxation.

In building up each of SMU's Areas of Excellence – Finance and Financial Markets; Analytics for Business, Consumer and Social Insights; and Innovation and Entrepreneurship – the University has made significant progress.

In addition, high quality research contributions from the Schools have placed SMU and Singapore on the map in global rankings. Professor De Meyer shared the latest rankings for research by the School of Accountancy, Lee Kong Chian School of Business and the School of Economics. Details about the rankings can be found in the Research@SMU feature on page 84.

To grow the research talent pool, SMU has been promoting its postgraduate research programmes globally which has seen the growth in student enrolment to 180 students. Together with postgraduate professional students, the University now has close to 1,000 postgraduate students

Prof De Meyer delivering his State of the University Address at the Mochtar Riady Auditorium on 29 August 2014.





Far left: Members of the audience showed their support for Vision 2025 with enthusiastic applause.

Above: The audience were eager to demonstrate their commitment to the initiatives ahead by donning Vision 2025 tee-shirts.

Left: In a discussion after the speech (L-R), Associate Prof of Accounting Leong Kwong Sin, Prof De Meyer and his Senior Advisor Prof Tan Chin Tiong.

Right: President of the SMU Students Association Lim Ser Kiat joined the Q&A session after the main address.

on campus. The number of PhD programmes has also increased to eight with the launch in 2014 of the PhD in Business (Strategic Management and Organisation), and in 2015 of the PhD in Business (Operations Management) and the Practice Doctorate in Innovation. Looking ahead, Professor De Meyer shared that starting January 2015 Nobel Laureate Thomas Sargent will be joining SMU as Distinguished Professor of Economics. Professor Sargent will be teaching the PhD in Economics students and also interacting with the undergraduates.

Supporting SMU's research is a high-performing integrated system that supports end-to-end research management processes, which is a first among Singapore's universities.

EXPANDING SMU'S GLOBAL FOOTPRINT ACROSS ASIA

Professor De Meyer spoke of the efforts made in expanding SMU's global footprint across Asia, in particular in China and India where the focus was on deepening of engagements and building of knowledge and expertise with various partners.

As part of SMU's China Initiatives, in November 2013 the inaugural China Forum themed *Be China Ready* was held at SMU. This Forum saw a stellar line-up of scholars and thought leaders including Professor Justin Lin from Peking University. Subsequently in April 2014, Professor De Meyer led a team of deans and senior faculty in launching the Global Forum Series in China through separate forums jointly organised with Fudan University and with Tsinghua University. These forums were intended to foster sharing of

research and knowledge on the common challenges facing Singapore and China.

In addition, SMU's India Initiatives organised the second Singapore-India Business Dialogue themed *The Changing Financial Landscapes in Singapore and India* in May 2014. With the Dialogue held just five days after the conclusion of India's elections, there was keen interest from the academic, business and government sectors.

THOUGHT LEADERSHIP AND REPUTATION BUILDING

In the area of thought leadership, SMU's Business Families Institute launched the inaugural Business Families Succession Research Survey Report together with Deloitte South-



Yip Yang who, together with fellow SMU undergraduate Loh Zhi Zhi, won team Gold playing water polo at the 27th SEA Games.

east Asia, and the survey saw the participation of 83 business families. Additionally, SMU's Centre for Management Practice's Case Writing team, in just two years, produced more than 100 cases and teaching notes on businesses around the region as well as launched the inaugural issue of Asian Management Insights.

Throughout the year, there were several international conferences which drew many key academics and scholars to the University. Luminaries from academia and government also spoke at SMU and they included Nobel Laureates in Economics, Nobel Laureates Aung San Suu Kyi and former Finance Minister of Chile Fernando Flores; former President of the World Bank Robert Zoellick, and eminent political thinker and writer Francis Fukuyama.

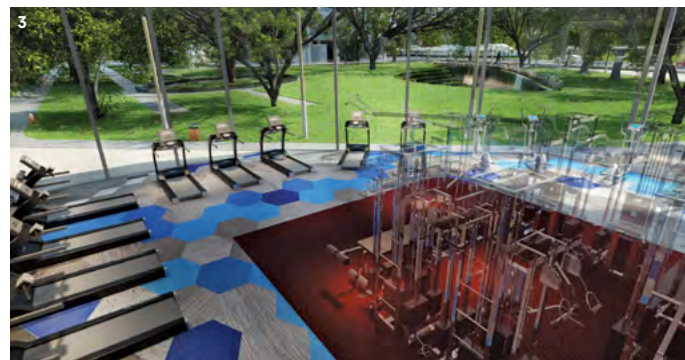
CORPORATE VISIBILITY AND STUDENTS TAKING GLOBAL STAGE

Several SMU offices received recognition for their drive towards excellence. These include the Office of Integrated Information and Technology Services which has been named CIP 100 honouree 2014 for its SMU Corporate Analytics & Reporting Initiative; and the Office of Corporate Communications & Marketing for winning the Best

Idea – Viral at Marketing Magazine's MARKies Award 2014 with the SMU Undergraduate Admissions Campaign titled *SMU – A Different U*. Through the efforts of Offices of Facilities Management and Campus Development, the University has achieved the Building & Construction Authority Green Mark Platinum awards for the whole of SMU's campus.

Also bringing international recognition to the University are SMU students with their many achievements in local and global competitions. Citing just a few examples, Professor De Meyer mentioned the School of Law moot team who emerged first runner-up at the Philip C. Jessup International Law Moot Court Competition held in Washington DC; the students from School of Accountancy who represented Singapore at the Chartered Institute of Management Accountants Global Business Challenge; and the School of Information Systems students who will be representing Asia in the Hackathon finals held at Facebook's Silicon Valley headquarters in November 2014.

In sporting events, eight SMU students were part of Team Singapore at the 27th SEA Games in Myanmar in December 2013. They won six medals with two Golds,



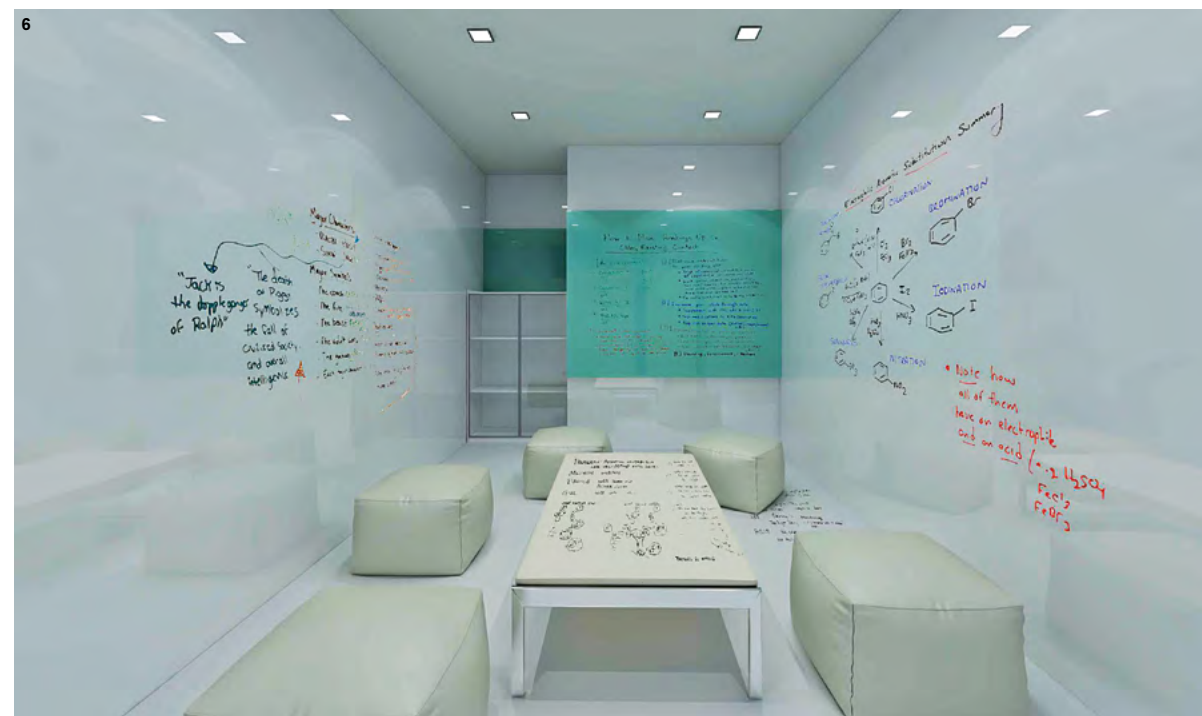
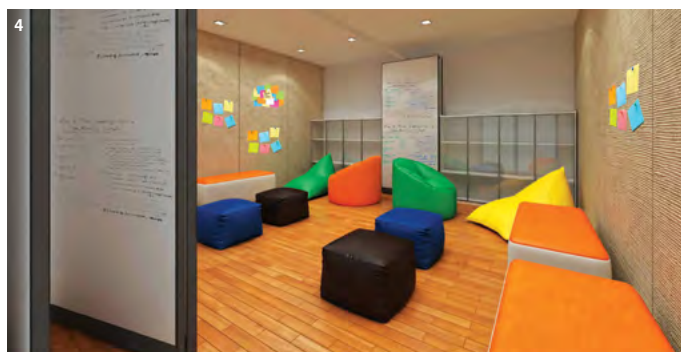
Prof De Meyer announced major infrastructural developments, including new amenities on Campus Green and the SMU-X project:

(1) Aerial view of the revamped Campus Green consisting of new co-curricular activity spaces, an outdoor amphitheatre cum movie-screening area, and a three-level SMU Gymnasium & Fitness Centre fronting the Green.

(2) Axonometric depiction of new teaching and learning spaces at the basement concourse of School of Economics and School of Social Sciences to expand teaching, learning and collaborative spaces dedicated for SMU students.

(3) View from the fully glazed interior of the new SMU Gymnasium & Fitness Centre at Level 1 looking out onto the newly revamped Campus Green.

(4-6) Concepts for the collaborative work and study spaces to facilitate project-based learning at SMU Labs.



“A strategy, that includes building in each of the six Schools, a distinctive and internationally visible research identity, has been drawn up. The intent is to build up the nascent research area of e-Social Science (or referred to as Computational Social Science) and make it a differentiating factor for SMU.”

one Silver and three Bronze. And in the 7th ASEAN Para Games held in January 2014, two students won a Silver each for swimming and soccer.

From the dance performance groups, Caderas Latinas, Eurhythmix and INDANCITY each bagged the first prize in the Barcelona Dance Grand Prix held in June 2014. SMU also won the accolade of “Best Overall and Best Performing Dance School”, to which Professor De Meyer remarked that it was indeed an achievement especially since SMU does not have a dance school.

FINANCIAL STRENGTH AND OPERATIONAL EXCELLENCE

Supporting SMU’s various efforts and initiatives are the University’s donors, who through their generosity, have helped SMU grow and progress at a healthy rate. For the last financial year, SMU received S\$15.5 million in gifts, which totalled S\$33 million with MOE matching.

In driving operations excellence, several Business Process Improvement Programmes were implemented across SMU including the Office of Global Learning and Li Ka Shing Library.

REALISING SMU VISION 2025

Professor De Meyer shared the three key elements of SMU Vision 2025 that aim to build SMU into a great university:

- A Game Changer – Lead in Transformative Education For A New Generation of Graduates
- A Catalyst – Lead in Cutting Edge Research Integrating Research, Learning and Practice
- A Global Exemplar – Lead as an Asian City University

He elaborated how the University, in realising the vision, has started working on several initiatives and enhancements that will be completed over the short-term and medium-term periods.



An elevated view of the SMU campus in 2014. (© Chen Siyuan 2014)

SMU AS A GAME CHANGER IN DESIGNING INNOVATIVE EDUCATION

In preparing students for changes in the global environment, the University has been working towards designing more experience-based, project-based learning, and creative learning. The desired outcome is to create a mind-set change, to move away from focusing on teaching and instead include a focus on learning. The SMU-X project concept and course are aimed at facilitating that change in mind-set. A pilot programme is being planned and will be implemented in SMU Labs and in the Li Ka Shing Library. The Library has undergone a revamp which includes a 24-hour learning commons, teaching space, learning labs, and group and quiet area spaces.

SMU Campus Green will also be renovated to create more amenities and spaces for study, work and play.

Professor De Meyer mentioned that prior to designing and making the enhancements, the students were involved in a series of surveys, interviews, group discussion and ideation sessions as the University believes that they should play active roles and be co-creators and planners of their education.

SMU AS CATALYST AND LEAD IN CUTTING EDGE RESEARCH

A strategy, that includes building in each of the six Schools, a distinctive and internationally visible research identity, has been drawn up. The intent is to build up the nascent research area of e-Social Science (or referred to as Computational Social Science) and make it a differentiating factor for SMU. More emphasis will be placed on securing competitively awarded external research grants, and mounting of larger team-based research projects.

Professor De Meyer spoke of making SMU an exceptional environment for doing interdisciplinary research that contributes to top-notch global scholarship, and at the same time, meeting the practical and societal needs of Singapore and the region.

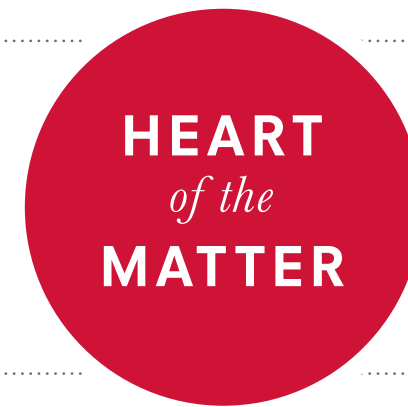
SMU AS A GLOBAL EXEMPLAR AND A LEADING ASIAN CITY UNIVERSITY

Work is being undertaken to integrate SMU into the city and its stakeholder groups of business, education, arts and sports, and the city residents. This will be done through the academic and student life activities, and projects in SMU-X will also be connected to the community around SMU. Faculty and staff were also encouraged to strengthen their involvement in the work within the community and contribute to making SMU a beacon of knowledge and thought leadership.

In making preparations for the whole university, Professor De Meyer mentioned that faculty and staff will be involved in a series of meetings to work Vision 2025 into their 2015 work plans.

In closing, Professor De Meyer said to the audience, “Vision 2025 serves both as an aspiration and a roadmap for our University over the ten years. It will involve every one of us, every faculty and every staff member and alumni. Our actions and achievements will impact every single stakeholder of the University.” Calling on the University Community to come on board Vision 2025, he asked for all “to work together to pioneer SMU into a great university”.

This clarion call prompted the event emcee to invite the audience to pull out their Vision 2025 tee-shirts, which were earlier handed out, and pose for a mass group photo to mark the start of several exciting initiatives. •



SMU
CASE
STUDIES
used in
24
COUNTRIES
worldwide



SMU LEADS THE WAY IN BUILDING A CULTURE OF INCLUSION IN INSTITUTES OF HIGHER LEARNING

A Memorandum of Understanding (MOU) was signed between SMU and the Society for the Physically Disabled (SPD), to collaborate on developing and promoting best practices for the inclusion of persons with disabilities within the university and beyond.

Signing the MOU were SMU President Prof Arnoud De Meyer (L) and SPD President Ms Chia Yong Yong (R), and witnessed by Ms Sim Ann (centre), Minister of State, Ministry of Communications and Information & Ministry of Education.

The signing was held during SMU's inaugural glue conference, Building a Culture of Inclusion within Institutes of Higher Learning (IHL), on 7 February 2014.

The conference, which attracted over 150 representatives from the government, social service sectors, IHLs and SMU Community, brought together scholars and thought leaders to share their valuable insights on various aspects of diversity and inclusion in IHLs.

In his welcome address, SMU President Professor Arnoud De Meyer noted that SMU is Singapore's first educational institution to initiate a diversity and inclusion function over a year ago. "We believe that no deserving student, staff or faculty should be denied access or opportunities at SMU on the basis of their physical, social, economic, cultural attributes or backgrounds," he added.

On the MOU, President De Meyer said, "This MOU with SPD is a statement of intent by both organisations to work on integrating services that will benefit our students, staff and faculty. It signifies a first step towards – what we believe – will be a long and meaningful journey. I am confident that the partnership between SPD and SMU will yield fruitful results and positive long-term impact."

Representing SPD, Ms Chia Yong Yong, the non-profit organisation's president and recently elected Nominated MP, shared her personal story of how, through the help of her family, friends, teachers and principals, she overcame the challenges of being confined to a wheelchair whilst studying for a law degree at the National University of Singapore. "It is only with our commitment that true inclusion can actualise," she said.

Guest of Honour Ms Sim Ann, Minister of State for Education and Communications and Information, delivered the Opening Address. She noted that building an inclusive culture is an ongoing effort. "I am happy to see more and more discussions on inclusion within institutes of higher learning taking place." Such initiatives, she said, will benefit not just SMU, but also, make society more aware and compassionate.

Dr Earl Avery, Special Assistant to the President and Ombudsman at Bentley University



(R-L) Mr Royson Poh, moderator of the panel discussion; Mr Ephraim Lin; Mr Chong Kwek Bin, Ms Wong Ailing and a sign language interpreter from SADEAF.

The panellists noted that measures, including clear communications, equality policies, and creating a single contact point for the disabled at IHLs, were important.

(USA), spoke on how to ignite individual and organisational transformation, outlining the business case for embracing diversity.

"Businesses are realising that they must reflect the global workforce," he said. IHLs must prepare students to work with others unlike themselves to prepare for a diverse, multicultural work environment. Research has additionally shown that diversity ignites creativity, innovation and effectiveness.

Mr Marcus Leong and Ms Alicia Teng, both undergraduates at SMU, presented their paper on how disability is accommodated in Singapore's meritocratic education system. While policies describe universal access to education and a compassionate brand of meritocracy, the reality is a dual education system, with mainstream schools and special education schools.

Even as Singapore had ratified the United Nations Convention of the Rights of Persons with Disabilities, the speakers noted that apathy has to be tackled, through a sustained dialogue to create increased awareness and understanding across society. Our laws have to evolve too, they added.

Ms Mary Quirke, representing Ireland's Association for Higher Education Access and Disability (AHEAD), described the progress made

in her country, which has seen participation for disabled students in IHLs rise significantly.

Legislative changes and policy shifts saw the allocation of national funding for infrastructure, and educational institutions were obliged to accommodate students with disabilities. Her organisation adopted a collaborative approach, engaging key government departments, education personnel and employers to promote diversity and inclusion, providing training on universal design and helping these groups to be "disability-confident".

A panel discussion 'When I was in school...' rounded off the conference. Mr Royson Poh, who heads advocacy and outreach at SPD, led the discussion. Mr Chong Kwek Bin from the Singapore Association of the Visually Handicapped, Mr Ephraim Lin, a wheelchair-bound SMU graduate, and Ms Wong Ailing from the Singapore Association for the Deaf (SADEAF) shared their personal experiences in Singapore's education system and the challenges that remained.

The panellists noted that measures, including clear communications, equality policies, and creating a single contact point for the disabled at IHLs, were important. Disabled students need to know what assistance will be available, while taking the initiative to get support from faculty, staff and fellow classmates. •

INTERNATIONAL HONOURS FOR SCHOOL OF ACCOUNTANCY'S INNOVATIVE MOBILE GAME APP

Two academics from SMU School of Accountancy have come up with a fun way to help students learn accounting concepts through play. Not only have they tapped the use of mobile gaming to help university students learn a subject which requires technical skills like accounting, but they have also provided a supplementary tool for students to learn anywhere, anytime on their mobile devices. SMU's free mobile app, The Accounting Challenge or ACE is available on both iOS and Android platforms. Students are able to consolidate what they have learnt through an interesting and fast-paced question-and-answer approach.

This innovative idea of helping students learn has gained international recognition. The American Institute of Certified Public Accountants (AICPA) awarded School of Accountancy faculty Associate Professor Seow Poh Sun and Senior Lecturer Wong Suay Peng an honourable mention in the Bea Sanders/AICPA 2014 Teaching Innovation Award.

In 2013, the pair received an international accolade from CEEMAN, an established international association that promotes the quality of education and innovations in teaching. They won the CEEMAN Champion Award 2013 for their outstanding achievement in innovative teaching and pioneering efforts in the use of a mobile game app as a tool to enhance learning.

Professor Seow said, "Compared to online learning tools that can only be used on campus, students can use mobile apps wherever and whenever they want. The apps that are available in the market are mostly instructional and lack interactivity. The aim of this app is to assist students in their revision, not to grade them."

A total of 1,000 questions are available in the accounting app. In each attempt, students are given 100 seconds to complete a slew of questions and accumulate points. The level of difficulty of the questions increases as the game progresses. Through the app's leaderboard, students are able to find out how they rank against others. This encourages them to aim for higher scores and increases their level of participation.

As of now, the mobile app has been downloaded more than 9000 times worldwide, mainly by users in Singapore, USA and China.



Visually appealing graphics of the ACE mobile app, specially designed to attract undergraduate students.

Financial IT Academy@SMU Launched to Train IT Professionals in the Financial Services Industry

Financial IT Academy@SMU (FITA), the first-of-its-kind academy in Singapore, has been launched to provide training programmes that will equip financial sector IT professionals with enhanced IT capabilities that are critical to the growth of banking and financial services in Singapore. These professionals will also benefit from acquiring the essential knowledge of the business needs and processes of financial institutions so that business and IT initiatives can be more effectively integrated for competitive advantage.



Launching the Financial IT Academy@SMU were (L-R) SMU President Prof Arnaud De Meyer, Guest of Honour Mr Steve Leonard, Executive Deputy Chairman of IDA, and Dean of SMU School of Information Systems Prof Steven Miller.

SMU was appointed by the Infocomm Development Authority of Singapore (IDA), in partnership with the Monetary Authority of Singapore (MAS), as the lead provider to design and deliver quality IT training programmes for IT job roles in the financial services sector in Singapore.

“FITA aims to attain national and global recognition for our innovative and effective approaches to Financial IT training and competency attainment. By achieving this, we will further strengthen Singapore’s position as a leading global financial hub, and strengthen the sector’s capacity for innovation through an integrated approach to IT and business skill development and competency enhancement,” said Dr John Vong, Academic Director at FITA.

FITA is integral to Singapore’s national effort of expanding both the quality and size of the local IT professional workforce in the financial services industry, so as to strengthen Singapore’s position as a premier financial centre. The Academy is physically located within SMU’s School of Information Systems.

FITA is unique due to the way that the courses conducted integrate banking and financial service technology with operations, processes, service innovation initiatives and business concerns that are specific to the sector. The Academy will draw on the strengths of the SMU School of Information Systems which has established itself as a world leader in education and research excellence in Banking related Technology, Operations, Processes and Service Innovation (TOPS). FITA will provide this type of training for the following major sectors of the financial services industry: retail banking, wealth management, private banking, commercial banking, financial markets and asset management.

FITA also works closely with the Institute of Banking and Finance (IBF), IDA, banks and IT vendors in this major national initiative. FITA offers courses that are practice oriented and aligned to the competency requirements of financial sector technology & operations job roles as defined by the IBF Standards and the IDA’s National Infocomm Competency Framework (NICF).

The curriculum is designed, developed and delivered by FITA full-time staff, SMU School of Information Systems faculty members, and collaborating industry partners, all of whom have deep banking IT industry knowledge, as well as local and global banking experience.

SMU students are able to take FITA courses as electives or enrichment courses wherever related to their bachelors and masters degree programmes. •



Globalising the SMU Brand through Publishing

The academic year 2013–14 was a bumper year for the Centre for Management Practice (CMP). In November 2013, CMP celebrated a phenomenal first two years for its Case Writing Initiative (CWI). Six months later, in May 2014, CMP launched a brand new journal called Asian Management Insights (AMI).

In its first two years since being established in 2011 under Dean of Postgraduate Professional Programmes, Professor Philip Zerrillo, CWI had published more than 100 high-quality Asian business case studies, featuring companies and brands such as Audi, Cisco Systems, DBS, Dimbulah Coffee, Kingfisher beer, Microsoft, Minh Long ceramics, Novartis Pharmaceuticals, NTUC Income, Oreo, Sentosa, Tata, Tiger Airways and Unilever. Some 89% of the cases written covered Asian subjects, and these studies had been used in 52 universities and seven corporations in 24 countries around the world. CWI also won first and second place in the Emerald Emerging Markets Case Competition in 2012 and had two of its case studied features in the Financial Times.

SMU Provost and Deputy President (Academic Affairs) Professor Rajendra K. Srivastava explained that one of the reasons for setting up the CWI was the realisation that there was a strong demand in both Asia and elsewhere for studies of and insights into Asian businesses. Asian Management Insights aims to tap into this demand too. Both will also further advance SMU’s progress to becoming widely acknowledged

as an Asian knowledge hub for research centred around the world of business and management.

In the opening message “From the Editor”, Professor Zerrillo wrote “Asian Management Insights aims to develop a body of knowledge and a narrative of innovation and creativity for trends in Asian management. It brings together some of the best and brightest of Asia’s thought leaders and their solutions to address current Asian challenges.” The first issue includes articles on topics as diverse as unleashing creativity in a cross-cultural environment, data analytics for smarter cities and more sustainable urban living, and Professor Zerrillo’s interview with Mr Ratan Tata, Indian businessman and Chairman Emeritus of Tata Sons. Around 6,000 copies have been printed and Ms Havovi Joshi believes it will be read by senior business executives and practitioner scholars all around the world.

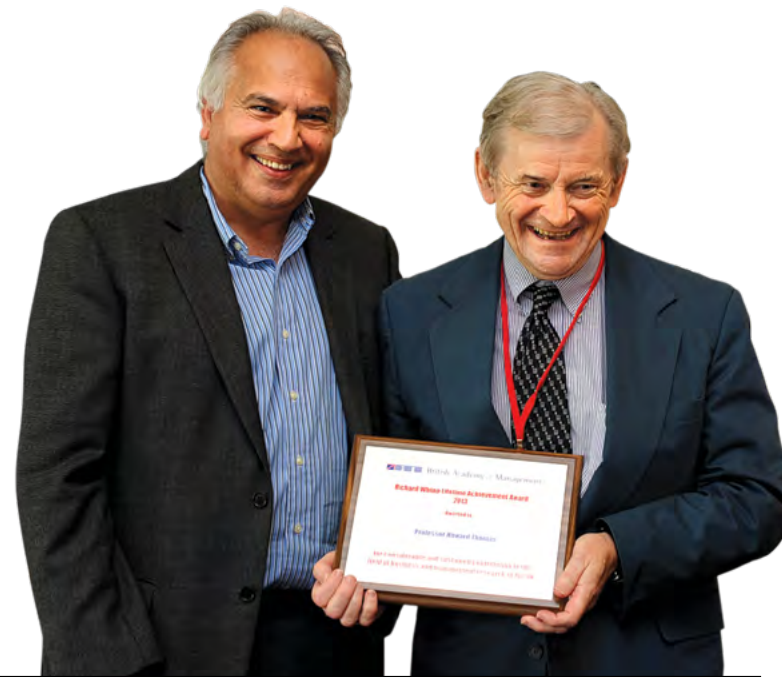
SMU President Professor Arnaud De Meyer extended his heartiest congratulations to the team on the high quality of the journal and said he is already looking forward to seeing the next issue, which is due to be published in November 2014. •

At the launch of Asian Management Insights (AMI) on 16 May 2014 (L-R): AMI Editor and Head of Communications & Dissemination at CMP, Ms Havovi Joshi; AMI Contributing Editor and CMP Case Writer, Ms Sarita Mathur; AMI Editor-in-Chief and Dean of Postgraduate Professional Programmes, Prof Philip Zerrillo.

Global Recognition Conferred upon SMU Faculty

*Lifetime Achievement
Award for
Business School Dean*

*Honorary Degree
for Founding Provost*



It was double the celebration for **Professor Howard Thomas** in September 2013. The Dean of SMU's Lee Kong Chian School of Business (LKCSB) was conferred the prestigious Richard Whipp Lifetime Achievement Award by the British Academy of Management, as well as an Honorary Doctorate of Letters by Murdoch University in Australia.

These awards are affirmation of his distinguished scholarship and outstanding contributions to the development and education of business and management. In particular, the Richard Whipp Lifetime Award, which is designed to reward an outstanding career within the Business and Management field, is based on nominations from the accomplished person's colleagues and peers in the Business and Management Community, and is therefore a highly-regarded accolade.

In their nominations, Professor Thomas' peers commended him on his 'multi-faceted contributions to the field'. These include being

an 'innovator in Management Education in the UK/US and Asia and a successful leader of three major business schools; and also being a 'major contributor to professional bodies in Management Education'.

The honorary degree conferred by Murdoch University on Professor Thomas is his fifth. In 2007, he was awarded his first honorary degree by the University of Edinburgh; his second in 2008 by Swansea University, in Wales; the third in 2011 by Grenoble School of Management in France; and his fourth in July 2013, by Newcastle Business School of Northumbria University, UK.

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



Left: The British Academy of Management (BAM) conferred a Lifetime Achievement Award on Dean of LKCSB, Prof Howard Thomas (R). With him was BAM President Prof Abby Ghobadian, Henley Business School (L).

Top: Prof Howard Thomas with Prof Peter McKiernan, Dean of the School of Management and Governance, Murdoch University, Australia.

Above: Prof Tan Chin Tiong, Senior Advisor to SMU President.

"It is Professor Thomas's character that sets him apart from his peers, with his support of young academics. Through his stewardship, many of his fresh-faced PhD students are found now in senior positions at business schools around the globe," said Murdoch University's Dean of the School of Management and Governance, Professor Peter McKiernan.

Professor Tan Chin Tiong, who is presently Senior Advisor to the SMU President and a Professor of Marketing at the SMU LKCSB, was also conferred an honorary degree by the University of Glasgow in October 2013. The Honorary Degree of Doctor of the University was made in recognition of the major contribution he has made to marketing management and international education.

Professor Tan was SMU's founding Provost and Deputy President between 1999 and 2009. From 2009 to 2013, he was the founding President of Singapore Institute of Technology; prior to 1999, he had spent 20 years of his career at the National University of Singapore.

Professor Anton Muscatelli, Principal and Vice-Chancellor of the University of Glasgow, remarked that Professor Tan's work has enriched the learning experience in areas that have supported Singapore's economic development and helped to shape the educational landscape of Singapore today.

Indeed, Professor Tan, who received his PhD in Business from the Pennsylvania State University, USA, has contributed significantly to the higher education sector in Singapore and globally – he was a member of the Steering Committee for the setting up of Singapore's third university (SMU) and fourth university (Singapore University of Technology and Design). He is active in management development and consulting, and has designed and taught in many executive programmes around the world. He is also a regular speaker in the US, Europe, Australia, New Zealand, Asia and South Africa. •



Left: Prof De Meyer (R) congratulated the authors – Dean of LKCSB Prof Howard Thomas (2nd from L) and Prof Peter Lorange (3rd from L) for their accomplishments. Prof Tan Chin Tiong (far L) moderated the book launch and discussion.



THE BUSINESS SCHOOL OF THE FUTURE

He has been a business school dean on three continents, and has written over 30 books and 200 articles on strategic management to become one of the most highly-cited scholars in his field. In his most recent book *The Business School in the Twenty-first Century*, Dean of the Lee Kong Chian School of Business (LKCSB) Professor Howard Thomas, who has spent 50 years in business and management education, went one step further – to predict the future trends in the business education landscape.

The book co-authored by Professor Thomas, Professor Peter Lorange and Professor Jagdish Sheth, was launched in November 2014 at SMU at an event which drew an enthused audience comprising students, staff, faculty, and industry partners as well as associates from the business education fraternity.

Speaking to guests at the book launch, the co-authors, Professor Thomas and Professor Lorange, emphasised the need for a paradigm shift as business schools are now at the tipping point.

In tackling the reduced public funding that business schools around the world are facing, as well as rising costs of education, Professor Thomas highlighted the importance of creating business schools that are more efficient and viable, so as to ensure that business education remains affordable and accessible to young people.

Professor Lorange echoed his views. He said, “Just like the benefits of making a better car or a mobile phone go to the consumer, we have to do the same in our industry.”

“It is the students who should benefit,” added Professor Lorange, whose own business school has succeeded in the absence of a tenure system for academics. His school has established a strong sense of resource-sharing, and thus greater flexibility and efficiency in administration.

Professor Thomas also iterated the importance for business schools to be close to their constituent – the business community – and called for more interdisciplinary, applied research. He cited IMD Business School, where Professor Lorange was President until January 2008, as a case in point. While this may be a challenging endeavour, Professor Thomas is confident that change can happen. “It can be done, but it is up to us as Deans to have the courage to change the incentive system,” he said.

Above: Adjunct Faculty Elizabeth Su was all smiles as she gets her book autographed by Prof Thomas.

Above right: SMU business school faculty – Prof Srinivas Reddy (far L), Senior Lecturer Ang Ser Keng (2nd from R) and Adjunct Faculty Patrick Loh (far R) – getting their books autographed by Prof Thomas (2nd from L).



SMU in Partnership with Tax Academy of Singapore Launches New Centre for Excellence in Taxation

In August, the Singapore Management University launched the SMU-TA Centre for Excellence in Taxation (SMU-TA CET), in collaboration with the Tax Academy of Singapore, and with the support of the Inland Revenue Authority of Singapore.



At the signing of the collaboration agreement (L-R): SMU President Prof Arnoud De Meyer; Dr Tan Kim Siew, Commissioner, Inland Revenue Authority of Singapore; and Mrs Eng-Tay Geok Lee, CEO of Tax Academy of Singapore.

The SMU-TA CET represents a major new initiative in research addressing international and regional tax issues and taxation policies. It is the first research centre of its kind in Singapore. The aim of the Centre is to produce highly robust research in international and regional tax issues for policy-development and engagement of the international tax community.

SMU President Professor Arnoud De Meyer said, “In its 2010 final report, the Committee to Develop the Accounting Sector (CDAS) envisioned that Singapore should be transformed into a leading global accountancy hub. One of the main recommendations of CDAS was that Singapore should develop a Centre of Excellence in tax. I am extremely happy today that SMU has, with the support of IRAS, entered into a collaboration agreement with the Tax Academy of Singapore to set up this SMU-TA Centre for Excellence in Taxation (SMU-TA

CET). I am positive that it will help realise the vision of CDAS.”

The new Centre is helmed by SMU Professor of Accounting Sum Yee Loong who has more than 30 years of experience in Singapore and international taxation. Prior to his appointment as SMU Professor, he provided tax advisory services to corporate clients including multinational companies, financial institutions, international trading companies, manufacturing companies, information technology companies and many international legal firms. His areas of specialisation included corporate structuring & restructuring, restructuring for IPO, mergers & acquisitions and international tax planning.

CEO of the Tax Academy of Singapore, Mrs Eng-Tay Geok Lee said, “The Tax Academy of Singapore has taken a leading role in facilitating the growth of tax expertise. Besides providing the essential building blocks in tax education for the tax professionals, I am heartened that the Tax Academy of Singapore has taken a leap forward by setting up a tax research centre with SMU, a premier university in Singapore, to provide the platform for knowledge exchange and top quality research for tax experts, academics and practitioners from around the world.”

SMU-TA CET will partner members of academia, industry leaders and government officials to produce multidisciplinary research on international taxation, from legal, economic and public policy perspectives. It will receive the support of a Technical Advisory Panel comprising leading academics and key practitioners, both local and international, with extensive experience and knowledge of global tax trends and issues. The expert advisers will provide technical expertise and guide the SMU-TA CET towards identifying constructive research agenda and producing quality research.

Centre Director Professor Sum shared that the Centre will first tackle projects on international tax issues that are relevant to Singapore and Asian economies, and look into the impact of the changing global tax landscape on the region's economic competitiveness. Plans are also in the pipeline for the Centre to develop a post-graduate programme in international tax. •

SMU Wins Inaugural Teradata University Network Teaching Innovation Award

Associate Professor Michelle Cheong and Instructor Mr Murphy Choy from the School of Information Systems have been awarded the inaugural Teradata University Network (TUN) Teaching Innovation Award for their teaching case on “Effective Use of Data & Decision Analytics to Improve Order Distribution in a Supply Chain”.

The new TUN Teaching Innovation Award is designed to recognise excellence in the teaching of Business Intelligence and Business Analytics at the undergraduate, graduate and/or executive education levels.

Associate Professor Michelle Cheong said, “This award is an affirmation and recognition of the efforts by Master of IT in Business (Analytics) programme for developing new pedagogical methodologies and approaches to make our courses and programmes in analytics more interesting, realistic and relevant for our students and for the business community.

“Operations problems in the services sector are often complex and the root causes not obvious. This then leads to people solving the wrong problems. The framework we present combines data and decision analytics which can help companies solve the RIGHT problem. Our case study has attracted much interest from Singapore and multinational companies in logistics, and in other services sectors. They have approached us for student internships and project consultancy work.”

Associate Prof Michelle Cheong (R) and Mr Murphy Choy (L) from the School of Information Systems with their Teradata University Network Teaching Innovation Award.

The SMU submission consisted of a case study and its accompanying teaching notes and laboratory guide, which are used as part of the “Operations Analytics & Applications” course in their Master of IT in Business (Analytics) programme.



Mr Murphy Choy, who received the award at the 2013 International Conference on Information Systems (ICIS 2013) in Milan, Italy on 16 December, added, “Many teaching cases assume that the problem objective is well defined and students will then go straight into solving the problem hoping to achieve the problem objective. In our teaching case, the problem objective is not defined upfront, just like in the real world business environment. In the case study, we first expose our students to a Data and Decision Analytics Framework which helps them to identify the root cause of operations-related business problems by collecting, preparing, and systematically exploring data to gain business insights into operational problems. They then use techniques from decision analytics to design and test solutions for improving supply chain performance.

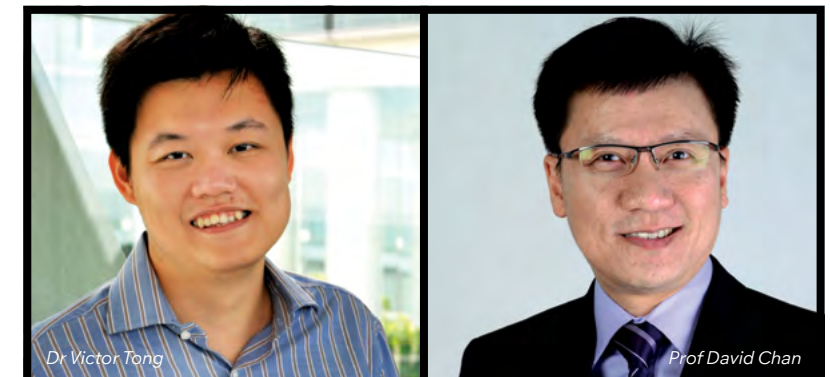
“Based on the data analysis and decision models, we achieved an average of 20% reduction in the total number of delivery trips required. With the new proposed order intervals, the proposed order sizes were computed using moving averages from historical order sizes, and we were able to satisfy the retailers’ capacity constraints within reasonable limits.”

The SMU submission consisted of a case study and its accompanying teaching

notes and laboratory guide, which are used as part of the “Operations Analytics & Applications” course in their Master of IT in Business (Analytics) programme offered by the School of Information Systems. The case study successfully demonstrated how insights can be obtained and new solutions can be proposed by integrating data analytics with decision analytics to reduce distribution cost for a logistics company.

The TUN Awards Committee evaluated the submissions on teaching readiness, richness of supporting materials and innovation in providing new concepts and learning. “SMU won the award because its submission reflects considerable work, and provides a sophisticated set of teaching resources,” said Ms Susan Baxley, Director of Teradata University Network. “On top of that, the course has a well-thought class activity with appropriate ancillary materials, and places emphasis in identifying the root cause of the problem rather than assuming the problem or being given the problem.”

Led by academics, TUN is a free, web-based portal that provides teaching and learning content and hands-on, industrial-strength software tools for use by faculty and students in data warehousing, business intelligence/ analytics and database curriculum. •



FINDING PEOPLE-CENTRIC SOLUTIONS IN THE ERA OF BIG DATA

The Agency for Science, Technology and Research (A*STAR) and the Singapore Management University (SMU) through the newly established Centre for Technology and Social-Behavioral Insights (CTSBI) are tapping on high performance computing technology, big data analytics and behavioural sciences to study people-centric issues and human behaviour.

Officially operational from 1 July 2014, the new centre will conduct studies and develop technologies to better understand human behaviour such as relationships or interactions between consumers and businesses, employees and employers, or citizens and public service providers. These social and behavioural insights will be examined and applied in specific social and economic contexts to identify critical issues more accurately and propose more effective solutions.

For example, it would be possible to trawl millions of websites online to find out popular fashion trends or customers’ affinity for certain designs, and analyse and filter this information in real-time to allow retailers to customise their marketing strategies accordingly. The Centre could also be used to study crowd movements to facilitate urban planning or feedback to enhance the delivery of public services.

The CTSBI is funded by A*STAR’s Joint Council Office, which supports R&D that brings together multidisciplinary capabilities. SMU will also contribute manpower and other research resources. The Centre will be helmed by two co-directors, Dr. Victor Tong from A*STAR and Professor David Chan from SMU.

Dr Tong, who is Director of the Social & Cognitive Computing department at A*STAR’s Institute of High Performance Computing (IHPC) said, “One of the goals of our collaboration is to develop better ways to extract meaning and value from the large amounts of data collected from social software such as internet forums and blogs, and their related technologies. This can be effectively accomplished by bringing together the relevant top expertise in both social computing and behavioural sciences.”

The Centre leverages the advanced computational modelling and data analytics expertise of A*STAR’s IHPC, the integrative information technology capabilities of A*STAR’s Institute for Infocomm Research (I2R) and the in-depth scientific expertise on human behaviours of SMU’s Behavioural Sciences Institute (BSI).

Professor David Chan, Lee Kuan Yew Fellow and Professor of Psychology and Director of SMU’s BSI said, “There has been increasing interest in academia, government and businesses to use big data and behavioural sciences to address important economic and social issues. Our approach in this new centre will combine the data-driven sense-making methods in social technologies with the hypothesis-driven approaches in behavioural sciences.”

“The research findings from this integrative approach will generate people-centric solutions that can better address critical issues in Singapore and elsewhere,” Professor Chan added.

BFI@SMU and Deloitte Conduct Pioneering Research on Business Families' Succession in Asia

Nearly 90% of the business families felt that Business Family Management Succession is important to them and 81% of them believe that their Next Generation will be able to succeed and manage the family business. There was also generational consensus that the next generation should take over management control of the family business in their 30s and 40s. About half of the business families felt that they were in the developmental stage of the succession planning cycle which, the survey found, would take at least 25 years.

(L-R) Moderated by Associate Prof Annie Koh, the panel comprising Mr Rehan Amarasuriya, Mr John Riady, Ms Jamie Lim and Mr Neo Tiam Boon, shared their experiences and insights on the succession process and challenges within their own family businesses.



These were some of the key findings reported in an inaugural research survey on the *Asian Business Families Succession – Going the Distance with the Next Generation* announced by SMU's Business Families Institute (BFI@SMU) in November 2013. The survey covering Singapore, Indonesia, Malaysia, Thailand, The Philippines and Vietnam, provided thought leadership on the current sentiments of business

families on succession issues, and was made possible by a research gift from Deloitte Southeast Asia.

Set up in March 2013, BFI@SMU is the first regional institute in this part of the world dedicated to serving the needs of business families in Asia, and helping them deal with business family-specific issues by leveraging on SMU's strong expertise in business and management.



(L-R) Associate Prof Annie Koh, Mr Rehan Amarasuriya, Mr John Riady, Ms Jamie Lim, Mr Neo Tiam Boon and Mr Tam Chee Chong.

“Compared to business families in the US and in Europe, family businesses in Asia are still in their infancy stages. There are also limited research data and resources available in this part of the world. The knowledge that we have been able to gather from this pioneering study is therefore going to be very valuable and insightful to Asian business families, and will facilitate openness and learning, knowing that they are not alone in wanting more developmental platforms to facilitate succession,” said Associate Professor Annie Koh, SMU's Vice President, Business Development and External Relations, and Academic Director of BFI@SMU.

The survey also revealed to BFI@SMU the desired training that family businesses want for their Next Generation. Business families felt that they would benefit from training and development in the three broad areas of Family, Investments and Succession covering specific subjects such as Conflict and Communication, Family Governance, Family Leadership and Family Talent Development, Family Investments, Family Office, Trans-Generational Entrepreneurship and Succession Planning.

According to the survey, ‘Trusted Non-Family Advisors’ were also viewed as a valuable resource in the succession transition process as they would be in a good position to mentor the Next

Business families felt that they would benefit from training and development in three broad areas of Family, Investments and Succession.

Generation for critical roles in the business, exercise objective judgment with minimal emotions, facilitate succession, and manage conflict.

At the launch event of the research survey, the audience, which included some of the regional business families who participated in the survey, was treated to a candid and insightful sharing by four business family representatives – Ms Jamie Lim, Regional Marketing Director, Scanteak; Mr John Riady, Dean, Universitas Pelita Harapan and Founder & Editor, Berita-Satu; Mr Rehan Amarasuriya, Director, BP de Silva Holdings; and Mr Tiam Boon Neo, CEO, TA Corporation Limited. They represent the second to fifth generation successors of their respective family businesses.

Commenting on the collaboration with BFI@SMU, Mr Tam Chee Chong, Regional Managing Partner of Financial Advisory Services at Deloitte Southeast Asia said, “Deloitte has worked with many business families over the years whose vitality, stability and dynamism have contributed significantly to the business landscape of the region... The findings of the survey highlight numerous areas where owners, management and family members can take note of in ensuring the efficacious success of business families and preservation of family wealth for future generations.” •



SMU AND IE BUSINESS SCHOOL OFFER FIRST BLENDED MBA PROGRAMME IN SINGAPORE

From September 2014, SMU and Spain's IE Business School will jointly offer an MBA programme that adopts a blended methodology, one that is a first-of-its-kind in Singapore.

Leveraging IE Business School's extensive experience and excellent track record in top-quality MBA, EMBA, and blended learning programmes, as well as SMU's expertise in Asian management knowledge, the 10-month programme will combine face-to-face classes with online learning guided by experienced faculty from both institutions.

The unique IE-SMU MBA programme will include five face-to-face modules – four modules held at SMU in Singapore, and one at IE Business School's campus in Madrid, Spain. Throughout the programme, students will continue to learn online through video-conferencing, online forums, and social media platforms, as well as case study discussions, assignments, and tests.

SMU is the first university in Asia to jointly offer courses with IE Business School, which is ranked No. 1 in the world in online MBA programmes by the *Financial Times*. This recent ranking, announced in March 2014, further consolidated IE's leading position attained by the School in the Distance Online MBA Ranking 2014 published by QS Intelligence Unit.

"SMU is proud to partner IE Business School in this innovative programme which enables small group learning supported by technology. This programme presents a huge value proposition to our students as it offers great flexibility to management executives in Singapore and in the region who wish to upgrade themselves without leaving their jobs. The programme methodology also enhances their ability to leverage online technology for cross-border collaboration in today's global business environment," said Associate Professor Lieven Demeester of SMU Lee Kong Chian School of Business, who is in charge of the development of the programme.

"As the IE-SMU MBA programme will offer insights into Asia-Pacific markets, business strategies and management cultures, I'm convinced that it will strengthen our MBA students' competitive edge in their career development," he added.

On the partnership, Martin Boehm, Dean of Programmes at IE Business School said, "The alliance between SMU and IE Business School brings together two elite academic institutions who believe that innovative and hands-on education is essential in today's increasingly complex world. This partnership leverages our respective strengths with a single purpose, which is to accelerate the professional careers of our students."

SMU and SUTD Jointly Pioneer Technology and Management Dual Degree

Students wanting the best of both worlds in technology and management education recently started studying on a pioneering dual degree programme offered jointly by SMU and SUTD. This programme gives SMU and SUTD students the option to chase bachelor degrees in engineering and management concurrently.



It is the first time that two local universities have teamed up to offer joint degrees. "This initiative shows that universities do compete – we compete for talent, for faculty, the best students – but we can also work together, to complement each other's strengths to enhance the learning experience of our students," said SMU President Arnoud De Meyer at the launch on 25 February 2014.

The first 26 participants in the programme, who started classes at SMU in August 2014, are being taught by faculty members of both universities in classes at both campuses. Thus they benefit from a uniquely integrated and interdisciplinary learning experience. They are also able to participate fully in student life in both universities.

The students study for a Bachelor of Business Management from SMU and a Bachelor of Engineering from SUTD with a specialisation in one of the three engineering pillars: Engineering Product Development, Engineering Systems and Design or Information Systems Technology and Design. The programme includes up to six courses being co-developed by SMU and SUTD, and students will have to complete 50–53 courses and fulfil the academic and non-academic requirements from the two universities. These non-academic aspects include SUTD's Undergraduate Practice Opportunities programme (UPOP) and SMU's Finishing Touch programme, hostel residency at SUTD in the first three terms (equivalent to one year period), 80 hours of community service, a



Left: The first intake of students for the joint dual degree.

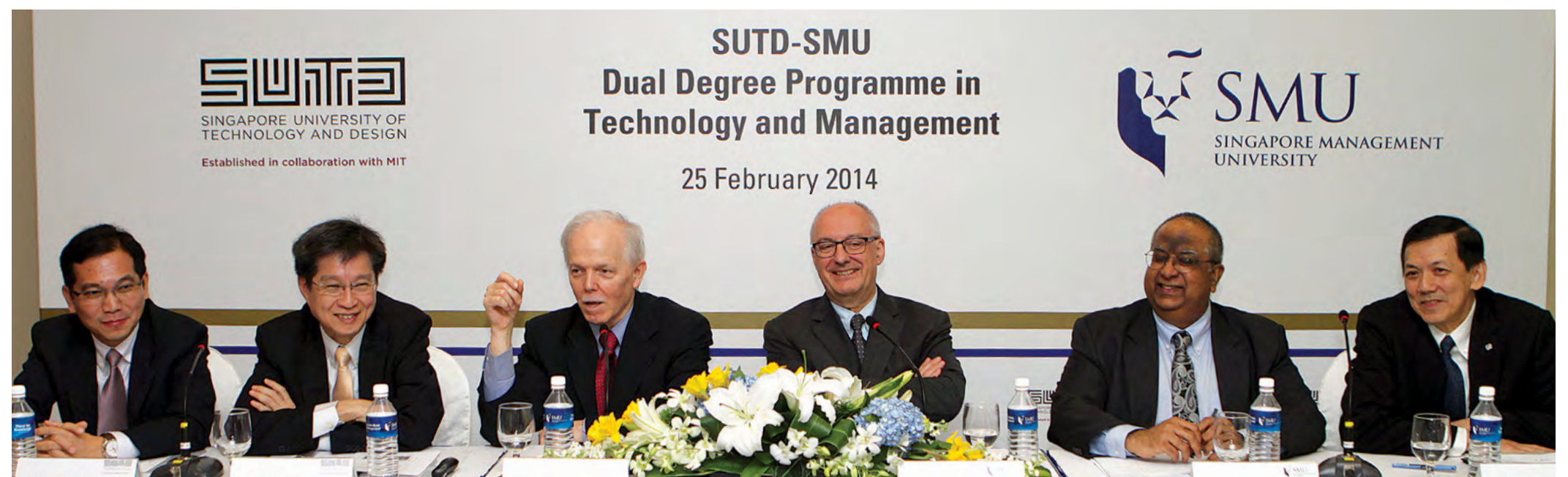
Below: At the press conference and launch ceremony for the SUTD-SMU Dual Degree Programme in Technology and Management: (L-R) Prof Pey Kin Leong, Associate Provost, Education, SUTD; Prof Chong Tow Chong, Provost, SUTD; Prof Thomas L Magnanti, President, SUTD; Prof Arnoud De Meyer, President, SMU; Prof Rajendra K Srivastava, Provost and Deputy President (Academic Affairs), SMU; and Prof Francis Koh, Vice Provost (Special Projects), SMU.

16-week internship, as well as overseas exchanges and a dedicated business study mission.

At the launch, SUTD President Professor Thomas Magnanti said, "The world needs technologists who understand the world of business... and people with business fundamentals who understand technology." He added, "This innovative, intense and demanding dual degree programme provides a rare opportunity for top students. They will learn from and experience the culture and educational content of two outstanding institutions. The graduates will be equipped with a competitive edge in technology, design and business and be ready to lead in the evolving innovation economies."

SMU President Professor Arnoud De Meyer, added, "This group of students will receive an integrated and interdisciplinary learning experience at both SMU and SUTD concurrently, in a rigorous programme that has been specially developed by the two universities. That we will offer every single student in this dual degree programme a scholarship and a dedicated curriculum illustrate our joint commitment towards this privileged group of high-achievers. They will be a cadre of talents who will encompass the qualities of both SMU and SUTD, and who will be well positioned to be leaders in both business and technology.

The development of the new dual degree is part of the memorandum of understanding signed between SMU and SUTD in October 2011 to collaborate on education, research, and student and faculty exchanges. •



SMU's Maritime Economics Concentration Receives Strong Support from Government and Industry

In May 2014, an enthusiastic delegation of 15 SMU undergraduates who are on the Maritime Economics Concentration (MEC) by SMU's School of Economics and International Trading Institute (ITI@SMU) visited Denmark and Copenhagen Business School (CBS) on a business study mission. Although SMU and other local universities have had exchange programmes with CBS, this was the largest student group from Singapore which had visited the institution to specifically learn about Denmark's maritime sector.

Above: Prof Arnoud De Meyer, addressing guests at the MOU signing ceremony between SMU and CBS.

Right: Director of International Trading Institute@SMU, Christopher Chow (2nd from L), with MEC students (L-R) Hailey Kim Yu Kyeong, Lorayne Teo Zhiqing and Ng Guang Jie.

The study mission was made possible with support from strong support by the local maritime industry partners and the Maritime and Port Authority of Singapore (MPA). MPA had, in November 2013, signed an MOU with SMU to co-fund and support the MEC programme by providing seed funding of up to S\$4.3 million. The signatories at the signing ceremony were Mr Lam Yi Young, Chief Executive of MPA, and Associate Professor Annie Koh, SMU's Vice President, Business Development and External Relations, and Academic Director of ITI@SMU.

Mr Lam Yi Young, MPA's Chief Executive said, "This MOU signifies another milestone in Singapore's maritime manpower development and demonstrates both MPA's and SMU's commitment to strengthening our partnership in building a sustainable skilled talent pool for Maritime Singapore. This collaboration



enhances the maritime education landscape and would not have been possible without the strong support from the maritime industry and we look forward to more programmes such as this. We hope the students will be able to benefit from the wide range of activities under the MEC as well as the closer interaction with the maritime industry."

The exchange programme was also made possible by an MOU with Denmark's Copenhagen Business School (CBS) signed in January 2014. Under the partnership, students from



**MEC
PART OF A
CONCERTED
EFFORT
TO GROOM
THE NEXT
GENERATION OF
MARITIME
TALENT
IN SINGAPORE**

Top: SMU President Prof Arnoud De Meyer (L) and CBS President Prof Per Holten-Andersen (R), officiating the partnership between the two universities. The ceremony was witnessed by Her Excellency Berit Basse (centre), Ambassador of the Kingdom of Denmark to Singapore.

Above: The signatories at the signing ceremony were Mr Lam Yi Young, Chief Executive of MPA and Associate Professor Annie Koh, SMU's Vice President, Business Development and External Relations, and Academic Director of ITI@SMU.

SMU and CBS will participate in a structured exchange programme where they will eventually spend one full term at the partner university and benefit from a rich blend of academic knowledge and industry immersion.

The synergy between SMU and CBS' programmes was clear. SMU's School of Economics and ITI@SMU had launched the MEC in Academic Year 2013 (which began in August 2013) with 24 students in its first cohort; CBS, on the other hand, was going to launch its Bachelor of Science (BSc) in International Shipping and Trade in Summer 2014. Both programmes share the common objective and vision of developing skilled maritime talents through strong co-development with the private sector, as well as experiential learning through industry engagements, overseas study missions and international exchanges.

Giving her full support to the SMU-CBS collaboration was Her Excellency Berit Basse, Ambassador of the Kingdom of Denmark to Singapore, who was present at SMU to

witness the partnership agreement being signed by CBS President Professor Per Holten-Andersen, and SMU President Professor Arnoud De Meyer.

Professor De Meyer said, "We are honoured and pleased to partner with CBS to enhance our respective maritime programmes. This is an exceptional opportunity for the undergraduates from both universities to gain greater insights into and knowledge of the thriving maritime industries of both our countries, and broaden their academic and intellectual horizons. The exposure will certainly give them a competitive advantage in their future maritime careers."

"Singapore's quality workforce and robust infrastructure has attracted about 130 global maritime operators and 5,000 service producers to set up operations here. To support the continued growth of our maritime industry, SMU is committed to meeting the sector's need for competent local talents who have the aptitude, attitude and international outlook to succeed," he added.

Professor Holten-Anderson commented, "Internationalisation is one of the major forces shaping the Danish corporate sector. Therefore, CBS' strategy is to increase collaboration with important regions for knowledge and growth, and we are very pleased with our collaboration with SMU. Just like Denmark, Singapore has focused on building the best framework for the maritime sector and is a significant bridgehead for Danish business."

Her Excellency Berit Basse, who graced the ceremony said, "Denmark and Singapore are important maritime nations and have developed a strong partnership in the shipping arena. Leading Danish shipping companies and related marine companies are well established and well respected on the island and are significant contributors to the maritime ecosystem in Singapore. This is only possible due to the continuous strong support of the host country. I would like to congratulate SMU and CBS for having designed interesting programmes that offer global students cutting edge knowledge to equip them to deal with the challenges of the shipping industry of the future." •

First-of-its-kind Programme to Foster Infrastructure Excellence

SMU Executive Development (SMU-ExD) will be welcoming its first batch of 30 students to its Asia Leaders Programme in Infrastructure Excellence (ALPINE) this October.



"The ALPINE programme will equip the participants with the tools and techniques required for structuring, negotiating and progressing major infrastructure initiatives," said Steve Wyatt.

A first-of-its-kind programme in Asia with a particular focus on the markets of Southeast Asia and South Asia, it aims to accelerate skills development and build understanding of how major and complex infrastructure projects in dynamic Asia can be made more successful and robust.

A common thread running throughout ALPINE is that project success and robustness are greatly enhanced by a clear perspective of the societal context and implications. This context shapes each stakeholder's commercial and public sector actions and decisions.

Experience-based insights derived from Asian case studies foster the perspective of the "social licence to operate". Guest speakers and industry-relevant panel discussions enrich the learning experience.

ALPINE is unique in bringing together participants from the public sector, financial institutions and private sector firms for an integrated perspective on Public-Private-Partnership projects in Southeast Asia. This strongly facilitates the building of relevant relationships. Social media platform established exclusively for participants and alumni of the programme will sustain networks after the programme.

Steve Wyatt, Executive Director of SMU ExD said, "Much of Asia is still developing and infrastructure will play a major role in facilitating and propelling Asia's growth for decades to come. The success of these projects will depend very much on the public and private sectors working closely through a common understanding of the objectives and processes. The ALPINE programme will equip the participants with the tools and techniques required for structuring, negotiating and progressing major infrastructure initiatives."

Designed for mid-level executives with at least six years working experience in companies, financial institutions, or the public sector involved in infrastructure projects in Asia, ALPINE helps participants achieve a comprehensive understanding of infrastructure processes and the mindsets required to manage complex infrastructure projects.

Tools and frameworks will be discussed and applied in rotating case studies, simulations and project work thereby enhancing the participants' ability to have a more thorough and multifaceted view of the interdependencies between different stakeholders.

Led and hosted by SMU, in collaboration with the Lee Kuan Yew School of Public Policy, the ALPINE programme is actively supported by the Singapore Economic Development Board. It serves to further enhance the important role of Singapore as a hub for companies and institutions involved in infrastructure projects across the region. •



SMU Warriors Programme Salutes SAF Veterans

"The best things about studying at SMU have been the quality of learning and the networking," said Colonel Lim Seng Hock about taking an MBA under the SMU Warriors Scholarship programme. "It also opened my mind to the opportunities out there and the role I can play to better the community. Now I look forward to taking on new challenges in my second career," he said.

SMU WARRIORS PROGRAMME FIRST-OF-ITS-KIND SCHOLARSHIP FOR RETIRING ARMED FORCES PERSONNEL

Colonel Lim was one of the first five Singapore Armed Forces (SAF) personnel retiring from military service who received scholarships to study under the programme, launched on 14 January 2014. The Scholarship is the first-of-its-kind and was established to recognise the contributions made by Singapore's military personnel to the country and to promote talent development for the nation. "I'm thankful for the generous gesture from SMU; it makes me feel appreciated after years of service," said Colonel Lim.

Under the agreement, signed by SAF Chief of Defence Force, Lieutenant-General (LG) Ng Chee Meng and SMU President Professor Arnoud De Meyer, SMU will sponsor up to 20 postgraduate scholarships annually, for a period of three years. The scholarships, which are multidisciplinary and currently cover some 18 postgraduate programmes at the University, are bond-free. It is estimated that the total scholarship value will be approximately S\$1 million per annum.

At the programme's launch, SMU President Professor Arnoud De Meyer said, "Through this Scholarship, we want to help you succeed in building on your illustrious military

careers with new knowledge and skills that will prepare you for the dynamic global environment."

He added, "Thank you for choosing SMU, as this is really a partnership between you and us. We are excited to have these distinguished men and women on board to share their insights and experiences, and contribute to the diversity of ideas and perspectives in their various fields and programmes of choice."

In his address, LG Ng said, "SMU has challenged many norms and taken a leadership role in shaping tertiary education in Singapore. Today, I am glad to say, they are again breaking new ground in recognising the contributions of SAF servicemen and women who have served our nation. SAF personnel will have much to offer to SMU's programmes, as they have a wealth of practical experience and leadership skills honed in operations, training, planning and policy roles."

Six months on, reflecting on his Master of Tri-Sector Collaboration (MTSC) programme, Lieutenant-Colonel Chua Thiam Beng said, "More than self-discovery, MTSC has broadened my horizons, stirred my passion to discover the real world, how it might be, how it can be steered and what it takes." •

Inaugural recipients of the SMU Warriors Scholarship (L-R): Major (MAJ) Goh Chong Tong, Colonel Lim Seng Hock, MAJ Velayuthum Vijaya, Lieutenant-Colonel (LTC) Lai Chyh Jau and LTC Chua Thiam Beng.

SMU and Academic Partners in South Africa Commissioned for UN Research Project

School of Law's Asian Business & Rule of Law initiative involved in unprecedented UN-backed Africa-Asia academic collaboration

The Human Rights Council in Geneva had, in 2011, unanimously endorsed the *UN Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework* (Guiding Principles). These Guiding Principles outline global standards for preventing and addressing business-related human rights harm, and are the authoritative international reference point on the subject of business and human rights.

Shortly thereafter, the Human Rights Council established the UN Working Group to promote the effective implementation of the Guiding Principles and to provide advice and recommendations regarding the development of domestic legislation and policies relating to business and human rights. A core component of the Group's mandate is translating the Guiding Principles from paper into practice.

To fulfill this mandate, the UN Working Group made an open call for project proposals; in November 2013, it commissioned the Centre for Applied Legal Studies (CALs) in Johannesburg, together with its coalition partners in Africa and Asia, to develop a structured template and model for the implementation of the UN Guiding Principles on Business and Human Rights through national plans of action.

While the lead institution for the project was CALs, whose Director Bonita Meyersfeld is the Principal Investigator for the African component of the project, the Asian component is led by the Asian Business & Rule of Law initiative at SMU, with Assistant Professor Mahdev Mohan as its Principal Investigator. Among other things, Assistant Professor Mohan is the co-editor of *Business & Human Rights Law in Southeast Asia – Risk and the Regulatory Turn* (Routledge Press), the first volume of its kind in this region.

The coalition is referred to as the CALs-SMU coalition. Other coalition partners in Asia are the Singapore Compact and ASEAN CSR Network. The project also comprised

coalition partners in Africa, including the Centre for Human Rights at the University of Pretoria, with eminent scholars – Professor Joanne Bauer (Columbia University) and Sumi Dhanarajan (Business and Human Rights Resource Centre, United Kingdom) as project advisers.

From 1 to 3 December 2014, a preliminary report compiled by the coalition will be presented at the annual UN forum on business and human rights to be held in Geneva. However, based on the quality of research undertaken and the preliminary recommendations made by the CALs-SMU coalition, the UN had, in August 2014, indicated that it wishes to continue to engage the CALs-SMU coalition for further research in this regard.



Prof Mahdev Mohan

Said SMU Assistant Professor of Law Mahdev Mohan, "We are honoured to have been chosen to be part of an international team of scholars and practitioners tasked with conducting research on the legal and regulatory contexts in both these continents with regards to human rights and business. That the UN-backed Africa-Asia academic collaboration is unprecedented makes the project even more significant."

"As a collection of organisations from jurisdictions within the Global South, the Coalition seeks to provide an alternative lens through which to understand the implementation of the UN Guiding Principles. Going forward, we hope that our report and recommendations will assist the UN and state parties to develop context-specific and sustainable National Action Plans for Asia and Africa," he added. •



Prof Sargent is known for his research on coordinating monetary and fiscal policy, stabilising inflation and fighting unemployment.

NOBEL LAUREATE PROFESSOR THOMAS J. SARGENT JOINS SMU AS DISTINGUISHED TERM PROFESSOR OF ECONOMICS

Professor Thomas J. Sargent has been appointed Distinguished Term Professor of Economics at SMU's School of Economics (SOE) for a three-year term from 1 January 2015.

Professor Sargent was awarded the 2011 Nobel Prize in Economic Sciences with Professor Christopher Sims for their empirical research on cause and effect in the macroeconomy. They developed methods to analyse the causal relationship between economic policy and key macroeconomic variables such as GDP, inflation, employment and investment. Today, these methods are essential tools in macroeconomic analysis.

Professor Bryce Hool, Dean of SOE said, "Professor Sargent's appointment will give our faculty and students an exceptional opportunity to interact with and learn from one of today's most influential economists. He is a pioneer of the rational expectations school of macroeconomics and continues to investigate the foundations of expectations formation and its implications for macroeconomic policy."

Professor Sargent is known for his research on coordinating monetary and fiscal policy, stabilising inflation and fighting unemployment. His research interests also extend to the study of the foundations and limits of rationality, and to economic history, including monetary standards and international episodes of inflation.

His ground-breaking studies are widely recognised as having revolutionised both the field of economics and economic strategy, influencing policy-making of central banks and governments around the world.

Professor Sargent is no stranger to SMU. In May 2013 he gave a public lecture on 'Model Uncertainty in Macroeconomics' hosted by the Sim Kee Boon Institute for Financial Economics, and he delivered the keynote address on 'Guidance about Central Bank Forward Guidance' at the 4th Annual Sovereign Wealth Fund Conference held at SMU in December 2013.

Professor Sargent graduated with a Bachelor of Arts from the University of California at Berkeley in 1964, and completed his PhD in Economics from Harvard University in 1968. He is currently the William R. Berkley Professor of Economics and Business at New York University, and a senior fellow at the Hoover Institution.

He is the author of many significant books and articles, including two leading economics textbooks, *Macroeconomic Theory* and *Dynamic Macroeconomic Theory*.



SMU and LVMH to Produce Joint Research for the Luxury Sector

In February 2014, SMU and LVMH established a strategic partnership to conduct joint research in Asia. The LVMH-SMU Asia Luxury Brand Research Initiative is being undertaken by SMU's Centre for Marketing Excellence, and focuses on research, talent development and outreach.

Above: (L-R) Prof Howard Thomas, Dean of SMU Lee Kong Chian School of Business; Prof Srinivas K Reddy, Academic Director of SMU Centre for Marketing Excellence; Prof Arnould De Meyer, SMU President; Mr Nauman Hasan, Executive Vice President Group Coordination and HR, LVMH South & South East Asia and Australia; and Prof Rajendra K Srivastava, SMU Provost and Deputy President (Academic Affairs).

Top right: Prof Arnould De Meyer (L) and Mr Nauman Hasan (R).

Above right: Mr Nauman Hasan (L) and Prof Rajendra K Srivastava (R) at the Memorandum of Understanding signing ceremony held in Singapore.

In the next five years, both organisations will work together to produce independent and high quality academic research dedicated to Asia's luxury brand sector. This will be done through the involvement of SMU faculty experts and students in a range of activities, including case studies, research projects, publications and executive education. They will organise a series of platforms such as academic and practitioner seminars, conferences and a visiting professorship.

Additionally, SMU students will have the opportunity to develop a strong knowledge of the luxury sector through research involvement, internships and even career opportunities within the luxury industry.

SMU President Professor Arnould De Meyer said, "Being a premier Asian University for the world of business and management, SMU values collaboration opportunities with the industry. We are proud to partner with LVMH through the LVMH-SMU Asia Luxury Brand Research Initiative. The partnership is important for both SMU and Singapore. I'm deeply convinced that we can learn much from the joint research – not only will the first-hand research data help us better under-



stand the strategic aspects of luxury markets and consumers in Asia, the knowledge gained from this research can also benefit Singapore's retail sector."

The research collaboration with SMU is LVMH Group's first such partnership with a local university in Asia.

Mrs Chantal Gaemperle, LVMH's Group Executive Vice President of Human Resources and Synergies said, "As a Group, we are constantly striving for collaborations and on the lookout for great talent. With SMU's international reach, recognition for its world-class research and distinguished teaching, we believe that SMU is the perfect partner to produce and deliver high quality academic research dedicated to the luxury sector and the Asian market."

Mr Nauman Hasan, Executive Vice President Group Coordination and HR, LVMH South & South East Asia and Australia, also commented, "This partnership is not only a significant step forward in further enhancing our research capabilities in Asia but also signifies our long term commitment to Singapore and South East Asia."

A progress report on the research initiative is expected to be released in April 2015. •



LANDMARK MOUs TO PROMOTE COOPERATION IN LEGAL EDUCATION BETWEEN SINGAPORE AND MYANMAR

On 18 and 19 February 2014, Singapore's two law schools signed two Memoranda of Understanding (MOUs) on Cooperation in Legal Education with the University of Yangon Department of Law and the University of Mandalay Department of Law, respectively. Both signing ceremonies were witnessed by Singapore's Senior Minister of State for Law and Education, Ms Indranee Rajah SC, who was in Myanmar in February to meet with various leaders in the country.

The MOUs aim to promote cooperation in legal education between the universities. Key areas of cooperation include faculty exchanges, study visits, curriculum planning and design, cooperation in legal education pedagogy, as well as enhancement of legal research and development resources.

Said Dean of SMU School of Law, Professor Yeo Tiong Min, "Myanmar and Singapore share the same common law tradition, and face many similar issues in adapting and applying it in an Asian society. There is much that the universities can learn from one another on issues of law and legal education. The MOUs will enable the signatory universities to work more closely together for the mutual benefit of all." Professor Yeo is also Honorary Senior Counsel (Singapore) and a Yong Pung How Professor of Law.

Lien Centre Reports on Strategic Philanthropy in Southeast Asia

The Lien Centre for Social Innovation (Lien Centre), a partnership between the Lien Foundation and SMU, published its first report on strategic philanthropy. This is the first time a study focusing on strategic philanthropy and the role of public policy in shaping philanthropy in this region has been conducted.



(R-L) Ms Crystal Hayling, a board member of the Lien Centre and editor of the report; Ms Prapti Upadhyay Anand, Research Associate with the Lien Centre and author of the study; and Mr David Hayward Evans, Head of Philanthropy and Values-Based Investing (Asia-Pacific) at UBS, discussed the findings of the report.

Entitled ‘Levers for Change: Philanthropy in Select Southeast Asian Countries’, the report examines the growth of strategic philanthropy in four Southeast Asian countries – Indonesia, the Philippines, Singapore and Thailand. Through analysis of the policy environment, infrastructure supporting philanthropy, giving practices and field interviews, the report attempts to answer key questions and common assumptions about philanthropy in Asia, such as: Has the fast pace of wealth creation in the region led to increased philanthropy and has that philanthropy been strategic in addressing critical social issues? What is the role of public policy in shaping philanthropy and its development?

Strategic philanthropy is defined as structured donations through which donors seek to achieve specific goals and outcomes for long-term systemic change. In an environment of rising wealth and rising inequality, strategic philanthropy can serve as an invaluable resource for systemic social change by harnessing private resources and targeting it to address intractable and emerging social needs.

Ms Prapti Upadhyay Anand, Research Associate with the Lien Centre and the author of this study said, “Most studies on philanthropy and giving in Asia in recent years have focused on the characteristics of Asian charity or the personal motivations of Asia’s wealthiest givers. While this study builds on that important research, it tackles different questions. First, the study focuses on institutional, strategic philanthropy in the region as opposed to charity and personal giving. Secondly, in contrast to earlier studies, it examines the role of public policies as well as the legal and fiscal environments in shaping the scale and scope of strategic philanthropy.

“As countries across Southeast Asia grapple with rising inequality and social disparities despite the remarkable economic growth of recent years, this report serves as a useful reference for policy-makers in examining how existing policies aid or hinder the development of strategic philanthropy in their respective countries.”

Ms Crystal Hayling, a board member of Lien Centre and editor of the report added, “The increasing connections of trade and capital within ASEAN also raise questions about what could be done to increase strategic philanthropy between nations in the region. This is a potential area for further study.”

The Lien Centre’s report revealed consistent evidence that thoughtful public policy can increase philanthropic giving, but it also uncovered many gaps and missed opportunities in policy and practice that hinder philanthropic growth, particularly philanthropy focused on addressing thorny social problems.

Its key findings include: limited data on philanthropy and non-profit organisations was found to be a significant barrier to the growth of strategic philanthropy in all four countries; public awareness of the need for philanthropic efforts is limited; individual income tax policy is underutilised in the region, with the exception of Singapore; partnerships between donors and civil society organisations could be improved.

The study also found a number of approaches and innovations in giving practices – some encouraged by policies and others by civil society initiatives – that can serve as replicable models for the region and beyond. •

SMU’s Best Educators and Researchers Honoured at Annual Teaching and Research Excellence Awards

Every year, SMU pay tribute to outstanding faculty for their exemplary contributions and achievements in teaching. Their tremendous effort and innovation have pushed SMU higher in its pursuit of not only teaching excellence but also research.



Prof Pang Yang Hoong (R) presenting the Distinguished Educator award to Associate Prof Augustine H H Tan (L) in recognition of his accomplished teaching and for his contributions to Singapore in the field of economics.

These academics have demonstrated their passion to provide a holistic learning experience for students, often going beyond their role in the classroom. In addition to publishing books, journals, case studies, and developing pedagogy tools that have been very well-received by students, many SMU faculty have also inspired students to participate in community engagements, opened up opportunities for students to go on research fieldtrips, and served as career mentors for students.

The annual SMU Teaching and Research Excellence Awards is to celebrate and recognise their efforts. The event is jointly organised by the Centre for Teaching Excellence, Office of Research, Centre for Management Practice and Office of Postgraduate Professional Programmes.

The Teaching Excellence Awards recipients are selected by the Faculty Advisory Committee for Teaching and Learning (FACTL), which reviewed their teaching effectiveness and contributions to the scholarship of teaching and learning.

Recipients who received awards in the Undergraduate Teaching Excellence category include School of Accountancy’s Associate Professor Seow Poh Sun – Excellent Teacher



award, School of Law's Associate Professor Gary Chan Kok Yew – Innovative Teacher award, Lee Kong Chian School of Business' Assistant Professors Geng Xuesong and Tee Chyng Wen – Most Promising Teacher award and Mr Tan Boon Heng – Outstanding Adjunct, School of Law (District Judge, State Courts of Singapore).

This year's Distinguished Educator award went to School of Economics' Professor Augustine H H Tan who received the highest acknowledgement of accomplished teaching for his numerous contributions to Singapore in the field of economics, and his lasting influence on students and colleagues, past and present. The award honours faculty members who go above and beyond the call of duty to promote a first-grade learning experience for students and colleagues. The faculty members who were nominated for this category had demonstrated significant and lasting contribution throughout their careers.

In paying tribute to Professor Tan, Dean of School of Economics Professor Bryce Hool called the professor "one of a kind" and "an inimitable economist". Professor Hool said Professor Tan has inspired many of those he had taught including faculty and staff within the SMU family. He read out testimonials by some

of his colleagues and former students such as Professors Hoon Hian Teck, Phang Sock Yong, Chow Hwee Kwan and Associate Professor Annie Koh who have all benefited from his mentorship. In his testimonial, NUS professor of economics Basant K Kapur, one of Professor Tan's earlier students said he was grateful to him for changing his life by encouraging him to apply for PhD study and guiding him in his application to Stanford University.

Awards to honour faculty who have contributed to excellence in teaching and research in Management Practice, Postgraduate Professional Programmes and Executive Development Programmes were also given out. The awards were presented by SMU Provost and Deputy President (Academic Affairs) Rajendra K Srivastava. The recipients of the awards were selected by the Evaluation Committee after they had reviewed their teaching performances and contributions to scholarship of teaching and learning. The committee comprised of Professor Rajendra K Srivastava, SMU Provost and Deputy President (Academic Affairs); Professor Philip Zerrillo, Dean, Postgraduate Professional Programmes; Professor Francis Koh, Vice Provost (Special Projects); and Steve Wyatt, Executive Director of SMU Executive Development. •

Above left: Prof Rajendra K Srivastava making his opening remarks at the Teaching and Research Excellence Awards 2014.

Top and above: The glittering prizes: plaquettes for various awardees.

Above right: (L-R) Prof Bryce Hool; Prof Augustine H H Tan, winner of the Distinguished Educator award and Teaching Excellence in Executive Development; Prof Arnoud De Meyer; Prof Rajendra K Srivastava; Prof Philip Zerrillo; Associate Prof of Law Gary Chan Kok Yew, winner of the Innovative Teacher award; and Mr Tan Boon Heng (School of Law), District Judge, State Courts of Singapore, winner of the Outstanding Adjunct award.

POSTGRADUATE PROFESSIONAL PROGRAMMES AND EXECUTIVE DEVELOPMENT PROGRAMMES AWARD WINNERS

Best Associate Professor of Practice

Gregor Halff
Associate Professor of Corporate Communication, Lee Kong Chian School of Business

Michelle Cheong
Associate Professor of Information Systems, School of Information Systems

Provost award for Management Practice

Sum Yee Loong
Professor of Accounting, School of Accountancy

Teaching Excellence in Postgraduate Professional Programmes

Ang Ser-Keng
Senior Lecture of Finance, Lee Kong Chian School of Business

Andrew Lee
Associate Professor of Accounting, School of Accountancy

Teaching Excellence in Executive Development

Augustine H H Tan
Professor of Economics, School of Economics

RESEARCH AWARD WINNERS

Lee Kuan Yew Fellowship for Research Excellence

Ee-Peng Lim
Professor, School of Information Systems

Kapil Tuli
Associate Professor, Lee Kong Chian School of Business

Sing Lun Fellowship

Chang Yau Hoon
Assistant Professor, School of Social Sciences

Yanju Liu
Assistant Professor, School of Accountancy

Della Suantio Fellowship

Christopher Chen Chao-hung
Assistant Professor, School of Law

DS Lee Foundation Fellowship

Yuehua Tang
Assistant Professor, Lee Kong Chian School of Business

SMU MAKES ITS MARK ON RESEARCH



Since the *Annual Report to Stakeholders 2012/13* was published, the SMU Board of Trustees and International Academic Review Panel have endorsed the SMU Research Strategy for 2015–2020. This research strategy was well received when it was presented by Vice Provost (Research) Professor Steven Miller at the Ministry of Education's (MOE) Academic Research Council in January 2014. Here are four of the key recommendations from the strategy developed by the newly re-organised Office of Research.



DEVELOP CORE AREAS OF EXCELLENCE

First, SMU will aim to create highly distinctive and internationally visible research identities for each of its six schools. SMU will develop core Areas of Excellence which leverage on cross-disciplinary synergies to produce research which addresses the practical and societal needs of Singapore and the region.



ESTABLISH NEW RESEARCH AREAS AND PROGRAMMES

SMU will add new research areas and related postgraduate research programmes in applied mathematics/statistics and machine learning, with applications in management, business, social science, and analytics. The University will also build up the nascent research area of e-social science, sometimes referred to as computational social science, as a differentiating factor.



FOCUS ON EXTERNAL GRANTS AND TEAM PROJECTS

SMU will place more emphasis on tenure-track faculty members securing competitively awarded external research grants, and mounting larger team-based research projects. While this new emphasis will be university-wide, it will be implemented to different degrees across SMU's various schools, disciplinary areas, and interdisciplinary efforts, to match the various types of research across the University.



EXPAND RESEARCH FACILITIES

SMU also plans to expand its current facilities to house current and future externally funded projects, larger-scale research initiatives, and a growing number of postgraduate research students, while simultaneously providing additional space to meet undergraduate students' needs.

Leveraging on SMU's Areas of Excellence

Below are just a few examples of research in SMU's Areas of Excellence which has registered good progress.

Finance and Financial Markets

The Sim Kee Boon Institute for Financial Economics has developed a framework that gives risk-complexity ratings for investment products. Investors benefit as they not only get greater clarity on the risk and complexity, but are also warned about the uncertainty of returns. On the other end, producers and distributors of financial products benefit from a common platform to develop and offer customised products to investors.

Analytics for Business, Consumer and Social Insights

Harnessing its strengths in social and behavioural science, management and information technology, SMU developed practical and innovative ways that make sense of big data at scale in order to produce rich strategic, marketing, operational and social insights for businesses and governments. The multidisciplinary nature and capacity of its research outcomes to generate economic and societal gains stand SMU in good stead as a vibrant player in the research, innovation and enterprise landscape in Singapore.

Innovation and Entrepreneurship

SMU's Institute for Innovation and Entrepreneurship (or IIE) organised for students several Technopreneurship Study Missions to Europe, China, Vietnam and Korea. They developed internship opportunities with start-ups in Europe and Belgium. To date, IIE has incubated some 110 start-up companies and these companies raised more than \$12 million. SMU has also built up a global innovation network to connect SMU's innovation cluster with innovation centres of excellence around the globe.

Through these Areas of Excellence, SMU has seeded and nurtured strong R&D collaborations across the public and private sectors. Its research partners include Tata Consultancy Services, DHL, StarHub, Resorts World Sentosa and many others.

Last but not least, with information security underlining data analytics and management, SMU is directing its research efforts on cyber-security to protect data in a privacy-preserving manner. By recognising the growing need for multidisciplinary research to address complex, real-life issues, SMU has cemented its role as a key interface that links knowledge creation, dissemination and application.

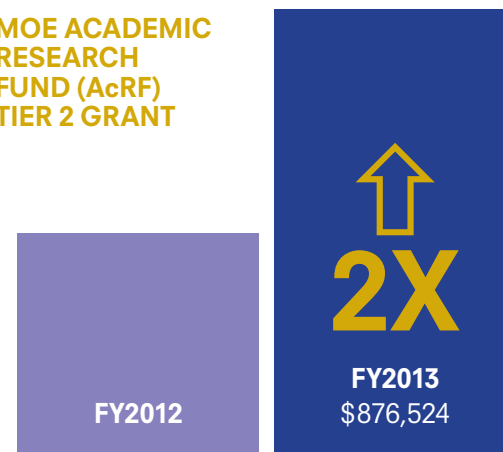


Vice Provost (Research) Prof Steven Miller presented SMU's new research strategy to the Ministry of Education's Academic Research Council in January 2014.

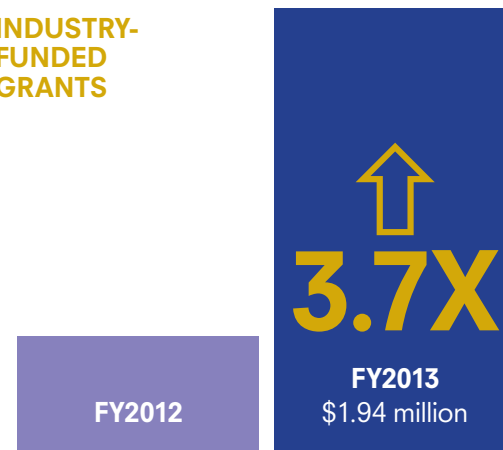
INCREASED RESEARCH FUNDING FOR SMU

The MOE Academic Research Fund (AcRF) Tier 2 competitive grant rose more than two-fold from \$423,500 in FY2012 to \$876,524 in FY2013. The highest single funding was secured by Assistant Professor Shen Jialie, from the School of Information Systems, with a \$404,425 grant for his work in analytics. This is a significant achievement for a young faculty member.

MOE ACADEMIC RESEARCH FUND (AcRF) TIER 2 GRANT



INDUSTRY-FUNDED GRANTS



In FY2013, SMU's industry-funded grants grew close to more than four times to \$1.94 million. Living Analytics Research Centre (or LARC), for example attracted Ping An Technology to give a grant of \$800,000 to establish the Pinnacle Lab in SMU. Japan's telecoms group, Softbank also recently joined LARC as a research affiliate, and LARC has initiated other projects with Singapore SMEs to bring analytics research to their businesses. Another overseas leading ICT solutions provider has also funded \$702,780 for research at SMU.

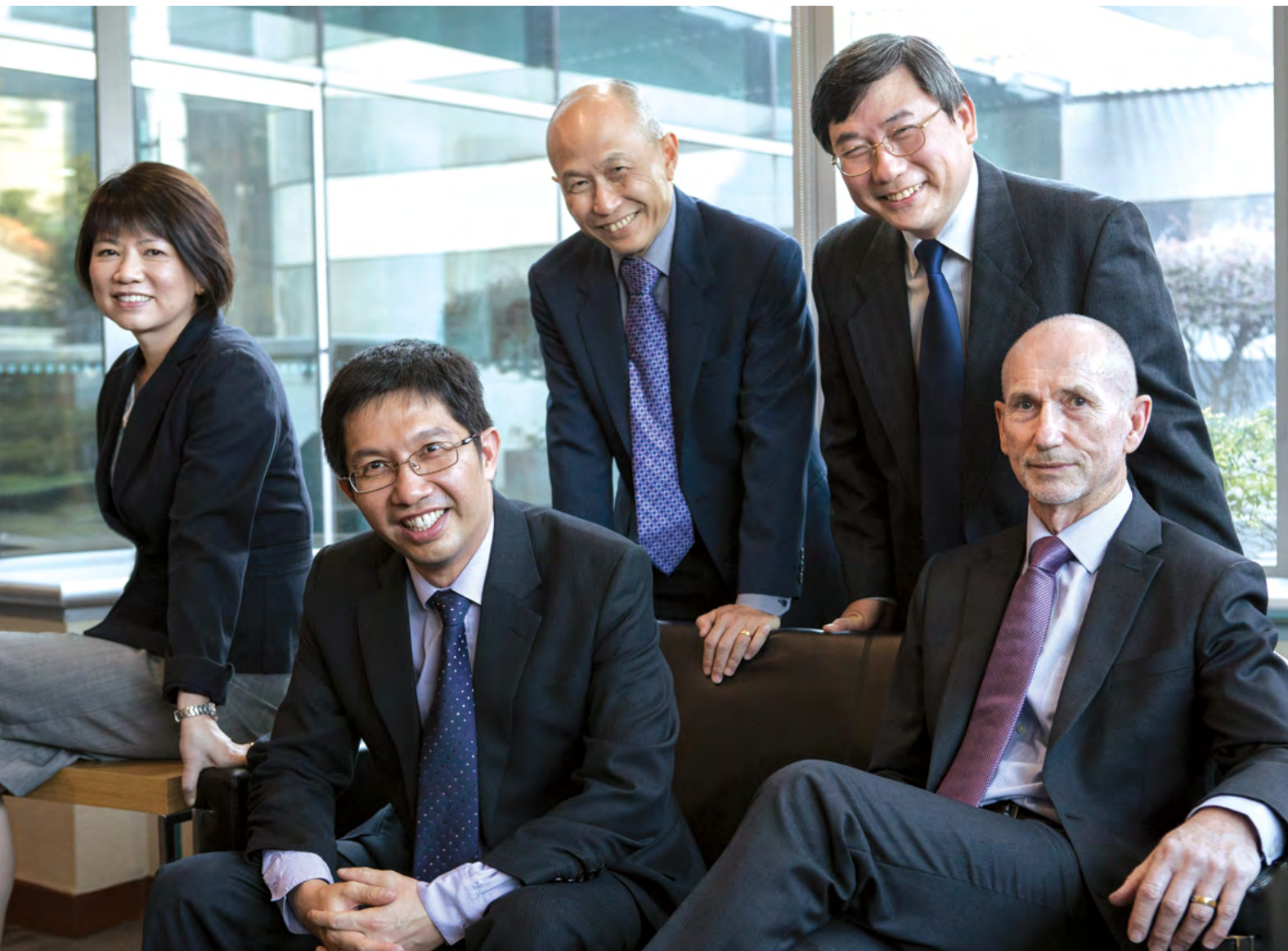
MOE has also provided funding for SMU's ongoing research initiatives through the Research Scholarship Block and Academic Research Fund. This will enable SMU to recruit more PhD students, build up capabilities, and help faculty explore research in areas that are meaningful for Singapore and the world.

ECONOMIC SECURITY AND THE AGEING DEMOGRAPHIC

The combination of rising longevity and low fertility rate is resulting in Singapore's fast ageing population. It is estimated that by 2050, 58 per cent of the adult population in Singapore will be aged over 65, more than four times what it is today. This is higher than any country other than Japan and South Korea. So there is urgency for solutions to be discovered to help Singapore's ageing population and its policy makers.

SMU is responding to this urgent need. Through the leadership of Dean of the School of Economics (SOE) Professor Bryce Hool, together with the collaborative efforts of his multidisciplinary team and the Office of Research, SMU secured a substantial Tier 3 grant under the MOE Academic Research Fund. Tier 3 grants are reserved for large-scale research programmes to conduct high-quality and high-impact research in Singapore.

SMU's research into the economics of ageing will be of significance to policy makers in Singapore, Asia and around the world.



Dean of the School of Economics Prof Bryce Hool (seated front, R) with four members of the ageing research team: (L-R) Profs Phang Sock Yong, Yu Jun, Tse Yiu Kuen and Benedict Koh.

Dean Hool's team includes econometrician Professor Yu Jun as the lead Principal Investigator; housing specialist Professor Phang Sock Yong; econometrician Professor Peter Phillips; actuarial science expert Professor Tse Yiu Kuen; health economist Professor Rhema Vaithianathan; and statistician Professor Denis Leung, all of whom are co-Principal Investigators. They are joined by pensions expert Professor Benedict Koh from LKCSB and international collaborators from RAND and Wharton as well as several assistant professors from the School of Economics.

Entitled 'Economic Security and the Ageing Demographic', the study is expected to bring Singapore to the forefront of research on ageing, and deliver the capability to rigorously and credibly predict, assess and manage Singaporeans' economic security in the face of an

ageing demographic. The lessons from this research will contribute to a better understanding of these issues. It will also help to guide policy-making in other ageing economies in Asia, making Singapore a resource hub for the region, and establishing SMU as a regional leader in an international network of centres for research on ageing.

RESEARCH THAT IMPACTS SOCIETY

In June 2013, SMU signed a Memorandum of Understanding (MOU) with the Ministry of Home Affairs (MHA) to promote collaborations on education, technical consultancy, and research and development relating to information science. The MOU has resulted in potential collaboration projects with MHA.

Also making a national contribution in touching and impacting lives is the research from the SMU-TCS iCity Lab. SMU researchers are collaborating with a public hospital on a home-based dialysis care monitoring system. In addition, they have a research project to create sensor-enabled homes that facilitate personalised community care for the elderly.

Led by Professor David Chan, SMU's Behavioural Science Institute is collaborating with A*STAR on the Centre for Technology and Social-Behavioural Insights. A*STAR is funding the Centre to conduct studies and develop technologies to better understand various human behaviour.

SMU's School of Accountancy launched the Centre of Excellence for Taxation, in collaboration with the Tax Academy and supported by Singapore's Inland Revenue Authority. A first of its kind in Singapore, the Centre, helmed by Professor Sum Yee Loong, aims to build up research to address international and regional tax issues for policy development and for international tax community engagement.

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RESEARCH EXCELLENCE IN SCHOOLS

High quality research contributions from SMU's Schools have also placed SMU and Singapore on the map in global rankings.

School of Accountancy (SOA)

In the Brigham Young University worldwide rankings in Financial Accounting with Archival Methods, the School of Accountancy's climbed from 62nd three years ago to 10th this year. Over the same period, in All Topics and Methods for Accountancy it rose from 118th to 27th position.

Just one example of the research that contributed to this rise, was published in the Accounting Review by Professor Cheng Qiang and Professor Chen Xia. Their research found that in cases where companies have a material restatement, for example, due to fraud or other misconduct, investors tended to shun their stocks. This effect can last nearly three years on average. Conversely, companies that take swift, decisive action can trim the investor shunning by more than half. This study was reported in several international media including the *Wall St Journal*.

SOA RANKING
by
BRIGHAM YOUNG UNIVERSITY

10th

IN FINANCIAL ACCOUNTING ARCHIVAL RESEARCH

27th in all topics and methods for accounting research in the most recent 6 years

LKCSB RANKING
by
UNIVERSITY OF TEXAS, DALLAS

4th

IN ASIA - 52nd GLOBALLY

Based on 2009-2013 research contributions

Lee Kong Chian School of Business (LKCSB)

SMU's Lee Kong Chian School of Business rose from 54th to 52nd worldwide for research contributions from the 2008-2012 period to the 2009-2013 period by University of Texas, Dallas. This puts the business school in the 4th spot in Asia.

Assistant Professors Gennaro Bernile, Hu Jianfeng and Tang Yuehua have made some interesting revelations. They found that financial trading, based on information that had not yet been officially released, took place across several markets. It appeared that embargoed information on macroeconomic data usually from U.S. government agencies to accredited news agencies had leaked out some 20 minutes before it was released. So it is no surprise that SMU's researchers had been invited to present to various agencies including the Board of Governors of the U.S. Federal Reserve and the China Securities Regulation Committee. Their results were reported in the *US Business Week*, *Bloomberg*, *The Economist* and *The Wall Street Journal*.

School of Economics (SOE)

SMU's School of Economics maintains its ranking at 1st in Asia and 57th worldwide, and in the field of econometrics 4th in the world in the Tilburg University Top 100 Worldwide Economics School Research Ranking for the period 2009-2012.

Assistant Professor Hsu Wen-Tai and his collaborators, for example, wrote a paper, titled "Allocative Efficiency, Mark-Ups, and the Welfare Gains from Trade", which will soon be published in the *Journal of International Economics*, a top field journal. Their study examines if opening up the economy to more international trade improves decision-making on the production of goods and services that are more desirable to society and in high demand. For a country like Singapore, which is one of the most open economies in the world, this question is of huge importance. This is another paper that makes original contributions to the international trade literature.

School of Social Sciences

From SMU's School of Social Sciences, Assistant Prof Serena Wee and her co-authors developed an innovative method for employment selection which maximises both applicant ability and

diversity. Personnel selection using cognitive tests may exclude certain minority applicants. But with their strategy of differential weighting of cognitive subtests, SMU can make significant improvements, for example in doubling job offers to minority applicants without compromising selection quality. These findings were published in the top journal in industrial organisational psychology because it has profound real-world implications on how selection of applicant ability can be maximised without compromising diversity.

School of Law

From SMU's School of Law, Associate Professor Wan Wai Yee has co-authored a new book titled *Mergers and Acquisitions in Singapore: Law and Practice*, which sets out the law and discusses the nuances, issues and controversies that have dominated the field of mergers and acquisitions. The book is most useful for practitioners who are involved in the structuring and implementation of M&A transactions, and for the academic community.

Another new book from School of Law is co-authored by Professor Mark Findlay, titled *Regulatory Worlds*. In it, he takes up the challenge to design regulatory thinking for a global future beyond wealth, growth, and toward social sustainability.

Also at School of Law is the new Centre for Cross-Border Commercial Law in Asia. Helmed by Professor Tang Hang Wu, the Centre will facilitate research in all areas of commercial law especially in the Asian context.

School of Information Systems

Moving on to SMU's School of Information Systems, their researchers and A*STAR's Institute for Infocomm Research were the first to discover several security vulnerabilities in Apple's iOS operating system used in its mobile phones and tablets. They proposed ways to improve the system and alerted Apple. In acknowledgement of the research work done, Apple corrected the problems before their global launch of its operating system iOS7.

Another School of Information Systems' achievement is by Associate Professor Michelle Cheong who won the inaugural Teradata University Network Teaching Innovation Award for her teaching case on "Effective Use of Data and Decision Analytics to Improve

High quality research contributions from SMU's Schools have placed SMU and Singapore on the map in global rankings.

SOE RANKING
by
TILBURG UNIVERSITY
Top 100 Economic Schools

1st
IN ASIA
-
57th
WORLDWIDE
Based on
2009-2012 research contributions

Order Distribution in a Supply Chain". This is used in the Master of IT in Business (Analytics) programme.

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POSTGRADUATE RESEARCH PROGRAMMES

Developing research talent is important both for industry and academia. To help grow this talent pool, SMU has been actively promoting postgraduate research programmes globally and developing more programmes. SMU's student enrolment has grown close to 180 students. Together with SMU's postgraduate professional students, the University now has close to 1,000 postgraduate students on campus. There are also now eight PhD programmes with the introduction in 2014 of the PhD in Business (Strategic Management and Organisation). Next year two new programmes – the PhD in Business (Operations Management) and the Practice Doctorate in Innovation – will be launched.

To date, 161 students have graduated from SMU's research-intensive programmes and gone on to careers in academia and industry.

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ENSURING THE RESPONSIBLE CONDUCT OF RESEARCH

In the midst of all this activity, SMU remains committed to the highest ethical standards in its conduct and administration of research.

To provide faculty, students and staff with a fundamental understanding of protecting the interests of participants in research, SMU's Institutional Review Board (IRB) launched the Collaborative Institutional Training Initiative (CITI) in April 2014. An internationally recognised web-based educational programme aimed at promoting ethical conduct of human-subjects research, CITI will be made a compulsory requirement for anyone who wants to submit an IRB application. It will also be introduced as a mandatory requirement for all PhD students.

SMU's IRB has even been approached by the Singapore Institute of Technology to help develop its own review board. It is a remarkable endorsement of the experience, knowledge and expertise of SMU's IRB, which was established in January 2008. •

GLOBAL PROFILE



58%
of SMU undergraduates go on **MORE THAN ONE INTERNSHIP**



SMU'S INDIA INITIATIVES

SMU's Prof David Lee (middle) moderating the panel discussion on 'The changing financial landscapes in Singapore and India'. The panel included (L-R) Mr Manish Kejriwal, Managing Partner, Kedaara Capital Advisors LLP; Mr Soumen Mitra, Chief Executive Officer of TATA Capital Pte Ltd; Mr Ronald Tan, Director, Listings, Singapore Exchange Limited; and Mr Sandeep Sharma, Co-Head, HSBC Private Bank Southeast Asia.

SMU's India Initiatives has continued to create a knowledge network in collaboration with leading Indian educational institutions and business organisations. Its successes in this have helped to promote SMU's global reputation as a leading university for the world of business and management. Here are some of the highlights from the 2013-14 academic year.



Above: In the opening address of the Second Singapore-India Business Dialogue, Minister S Iswaran urged SMU students to take full advantage of SMU's connections with India.

Above right, top: Mr Prashant Saran (L) engaged the audience at the Second Singapore-India Business Dialogue. Moderating the Question & Answer session was SMU Provost and Deputy President (Academic Affairs) Prof Rajendra K Srivastava.

Above right, bottom: At the Inclusive Innovation Summit 2013, SMU President Prof Arnoud De Meyer and Prof Peter Williamson from the University of Cambridge shared their insights with participants in Mumbai via a video link from Singapore. Moderating the discussion was SMU Provost and Deputy President Prof Rajendra K Srivastava.

Second Singapore-India Business Dialogue

The second Singapore-India Business Dialogue was held on 21 May 2014 with the theme "The Changing Financial Landscapes in Singapore and India". Mr S Iswaran, Minister, Prime Minister's Office; and Second Minister for Trade and Industry, and Home Affairs, delivered the opening address for the event. Mr Prashant Saran, Whole-Time Member at the Securities and Exchange Board of India, delivered the keynote address on "Challenges and Prospects for India's Economy".

Mr Iswaran urged SMU students in the audience to "take full advantage of SMU's many connections with India", which include student exchange programmes, internships, study missions and overseas community service projects. He said, "In a globalised economy, companies seek capable individuals who function effectively in multi-cultural teams in an international business environment."

Professor David Lee, Director of Sim Kee Boon Institute for Financial Economics, and

Professor of Quantitative Finance at the SMU Lee Kong Chian School of Business, chaired a discussion among distinguished business leaders, which focused on the key changes to the financial climate in the two countries following the recent India elections.

Seminar on "Integrating Finance and Strategy for Indian SMEs"

On 14 October 2013, SMU and the Bombay Stock Exchange Institute organised a seminar entitled "Integrating Finance and Strategy for Indian Small and Medium Enterprises" in Mumbai, India.

Opened by Mr B H Anil Kumar, Joint Secretary of India's Ministry of Micro Small and Medium Enterprises, the seminar attracted over 150 participants from the SME sector in India. It brought together leading domestic and international thought leaders and practitioners who discussed key issues affecting India's SME sector, as well as the possibility of SMEs becoming the engine of growth in the Indian marketplace.

Inclusive Innovation Summit 2013

Two weeks later, the Inclusive Innovation Summit 2013, held in Mumbai on 28 October 2013, took the theme "Innovating Practices in Turbulent Times" and attracted entrepreneurs, business leaders and business students. Jointly organised by SMU and the Confederation of India Industry, it was designed to allow the participants to share leading best practice techniques and rigorous frameworks for value creation and value capture in innovation.

During the session on "Leveraging the Asian Innovation Environment", the participants engaged SMU's President Professor Arnoud De Meyer, and Professor Peter Williamson from Jesus College Judge Business School at University of Cambridge, through video conference. Using China as a case study, the dialogue focussed on the growing importance of innovation in Asia and the possibilities for companies to take advantage of the highly dynamic innovation environment.

SMU's India Club Dialogue Session with Distinguished Singaporeans

Back on campus, SMU's India Club invited two distinguished individuals to share their views on India with SMU staff, students and friends guests at its dialogue sessions.

The third India Club reception was held on 20 August 2013 with Mr S R Nathan, Sixth President of Singapore. Mr Nathan participated in a dialogue session where he shared personal reflections on a range of issues. These included Singapore's socio-economic issues, national identity, and developments in South-east Asia, India, China and Europe.

On 16 May 2014, Mr Bilahari Kausikan, Ambassador-at-Large and Policy Advisor, Ministry of Foreign Affairs; and Senior Fellow, SMU, shared his perspectives on the Indian elections and on promises and challenges for the country at the fourth India Club dialogue session. He also touched on India's foreign policy priorities and India-Singapore relations.

Above: Sixth President of Singapore Mr S R Nathan (centre) in an India Club dialogue with SMU Provost and Deputy President (Academic Affairs) Prof Rajendra K Srivastava (L) and Dean of the SMU School of Social Sciences Prof James Tang (R).



Prof Ann Florini (L) from the SMU School of Social Sciences moderating the panel discussion with (L-R) Mr Siraj Chaudhry, Mr K V Rao and Mr Jasper van Schaik.

Seminar on Doing Ethical Business in Emerging Markets

On 20 February 2014, SMU’s India Initiatives and the Indian Institute of Foreign Trade (IIFT) Alumni Association, Singapore, played host to two of IIFT’s Distinguished Alumni Award recipients, Mr Siraj Chaudhry, Chairman, Cargill India Pvt Ltd, and Mr K V Rao, Resident Director ASEAN, Tata Sons. They were in SMU to speak on “Ethical Business in Emerging Markets – Reality or Pipe Dream?”

Mr Jasper van Schaik, Head Trade and Commodity Finance Singapore, Rabobank International, joined the two speakers during

the discussion session. Professor Ann Florini, Professor of Public Policy at the SMU School of Social Sciences and also Academic Director of the Master of Tri-sector Collaboration, moderated the discussions.

Supporting Student-Led Initiatives

In addition to initiating its own programmes and events, SMU’s India Initiatives has been providing guidance and support to SMU students keen on gaining a further understanding of India’s socio-economic environment. For example, India Initiatives worked with SMU Emerging Markets to organise a lunchtime talk with Mr Sat Pal Khattar, Chairman of Khattar Holdings, on “Uncovering Value in India: Private Equity Viewpoints” on 22 October 2013 and a dialogue with Mr Piyush Gupta, Chief Executive Officer, DBS Group Holdings Ltd, on “Asia’s Emerging Economies: Challenges and Opportunities” on 11 March 2014. •

Taking Learning on the Road

Experiential learning is a big part of the SMU educational experience. We often hear about SMU students seizing opportunities to learn outside the classroom. There is now an increasing number going overseas to take up internship opportunities and gain invaluable international work experience.



Economics undergraduate Aliff Ahmad Bin Yusman (4th from L) completed an internship with Emirates Group Security in Dubai, UAE in 2013.



In the last few years, as many as 10 per cent of SMU undergraduates have taken up internship opportunities overseas, and those game enough for experiential learning away from home have even landed internships in far-flung places like Ghana, Guatemala, Latvia and Mexico!

SMU’s Dato’ Kho Hui Meng Career Centre (DKHMCC) supports our students’ thrust towards getting global exposure in regard to their internships. These students live in a different country for 10 to 12 weeks and not only do they get to progress their professional development but they also have the opportunity to enhance their people skills and flexibility by working in a different cultural environment.

Aliff Ahmad Bin Yusman, an Economics undergraduate, said, “My internship in Dubai has allowed me to grow as a person and broadened my viewpoint of the working world outside of Singapore. Assimilating into a workplace with diverse nationalities, cultures and backgrounds

may be challenging, but the rewards are plentiful.” The DKHMCC believes pushing the boundaries and getting overseas experience will also help them gain an edge to be culturally savvy global citizens.

Recognising the importance and value of having real-world and career-relevant work experience for its students, SMU is the first university in Singapore to make internships compulsory for all students. The internship programme gives SMU students maximum benefits – exposure to working life both in Singapore and abroad, a chance to gain real-world perspectives and insights into career choices, and to build valuable business networks. Students who have specific target industries and destinations can self-source for internship opportunities directly with organisations and work with the DKHMCC to work out the details for visa requirements and insurance coverage necessary for an overseas internship. •

Bilahari Kausikan Appointed as Senior Fellow

SMU appointed Mr Bilahari Kausikan, Ambassador-at-Large and foreign policy adviser at the Ministry of Foreign Affairs, as a senior fellow at the School of Social Sciences in October 2014. The appointment, which was effective from 1 August 2014, will last for a year. He has been conducting a series of lectures on diplomacy in East Asia since January as part of the faculty’s International and Asian Studies programme. The programme is a new multidisciplinary Social Sciences major that examines the emerging role of Asia in the world. Students will get in-depth knowledge on regional and global affairs and look at issues concerning Asia. Dean of the SMU School of Social Sciences Professor James Tang said that learning from Mr Kausikan, a seasoned diplomat known for his outspokenness, will benefit the students greatly.





Above: Mr Ho Kwon Ping (L) with Mr Ratan Tata (R) at the dialogue session held after the conferment ceremony.



Right: (L-R) Prof Rajendra K Srivastava, Provost and Deputy President (Academic Affairs); Mr Ho Kwon Ping, Chairman of SMU Board of Trustees; Mr Heng Swee Keat, Minister for Education; Mr Ratan Tata; Mr Yong Pung How, SMU Chancellor; Prof Arnoud De Meyer, President, SMU.

Below: Mr Ratan Tata (R) receiving his honorary doctorate from Singapore's Education Minister, Mr Heng Swee Keat (L).

SMU CONFERS HONORARY DEGREE ON MR RATAN TATA

SMU presented its highest honour to internationally respected philanthropist and corporate leader, Mr Ratan N. Tata, in 2014. The conferment of the Doctor of Business (Honoris Causa) on Mr Tata acknowledges his achievements as a visionary entrepreneur, a societal leader and an astute businessman.



The honorary degree was conferred by SMU Chancellor Mr Yong Pung How, and jointly presented by Singapore's Minister for Education Mr Heng Swee Keat, and SMU President Professor Arnoud De Meyer, on 17 March 2014.

Said Chairman of SMU Board of Trustees, Mr Ho Kwon Ping, in his citation, "Mr Tata is an eminent individual who has exhibited true distinction in business and philanthropy and who has strong and active connections with SMU, both directly and through his organisations. The award recognises the aspirations, values and ideals that he and his organisations share with our University."

"As a young pioneering university, SMU shares the same values and ethos as those nurtured by Mr Tata at the Tata Group over the past two decades. The Tata Group focuses

on such key principles as ethics, governance, and corporate social responsibility, and keeps the general populace at the core of its operating philosophy and decisions. Similarly, we at SMU nurture tomorrow's business leaders with a strong sense of responsibility towards the communities in which they operate. The award recognises the aspirations, values and ideals that Mr Tata and his organisations share with our University," he added.

Mr Tata has strong and active connections with SMU, both directly and through his organisations.

Close to 100 SMU students have benefited from internship opportunities in the Tata Group's companies over the last nine years. Through the SMU-Tata Consultancy Services (TCS) iCity Lab established in 2009, SMU and TCS have also forged close partnership in the area of research and development of cloud-based information technology solutions for intelligent cities in Asia and worldwide. In 2012, SMU and the Tata Group collaborated in a case writing programme which resulted in the publication of five

SMU-Tata case studies, which are today used within the Tata Group and SMU for talent development and for classroom teaching. SMU also conducts executive development workshops with TCS.

On receiving the honorary degree, Mr Tata said, "I am pleased to receive this award from the Singapore Management University. I am happy to deepen my relationship with Singapore, and for this opportunity to be able to further engage, nurture and inspire bright university students in Asia to be responsible business leaders who will lead the way in global development in future." In 2008, Mr Tata had received from the Singapore Government the 2007 Honorary Citizen award for his valuable contribution to the country's growth and development.

While this was the fifth honorary degree award that SMU had conferred on an eminent individual, it was the first time the University was awarding an honorary doctorate in Business. •

SMU Deepens its Engagement with China

More than 300 business leaders, entrepreneurs, policymakers, researchers, academics and students attended the inaugural SMU China Forum, themed “Be China Ready”, on 13 November 2013 to learn, share and discuss trends and influences shaping the growth and development of China.

Top right: Deputy Prime Minister and Minister for Finance, Mr Tharman Shanmugaratnam delivered the Opening Address at the inaugural SMU China Forum as the Guest of Honour.

Above right: Prof Justin Lin, a former Senior Vice President and Chief Economist of the World Bank, and Honorary Dean and Professor of the National School of Development at Peking University delivered the Keynote Address on Demystifying the Chinese Economy at the inaugural SMU China Forum.

Deputy Prime Minister (DPM) and Minister for Finance, Mr Tharman Shanmugaratnam graced the occasion as the Guest of Honour and delivered the Opening Address. SMU Chairman Mr Ho Kwon Ping, SMU President Professor Arnoud De Meyer, and China’s Ambassador to Singapore His Excellency Duan Jielong were among the dignitaries present at the Forum.

In his Welcome Address, President De Meyer said, “This Forum is an integral part of SMU’s China Initiatives which was established in the second quarter of 2012. The SMU China Initiatives aims to raise our profile in China as a research university in the broad field of social sciences. By doing so, we want to contribute to the Singapore-China collaboration in business, government and civic society by nurturing China-ready and bicultural graduates who are able to function effectively in the business and financial environment in China. We do so by providing many more opportunities for exchange and internships.

“The other major undertaking of the SMU China Initiatives is to actively drive and



strengthen our collaboration with existing and new partner universities in research and postgraduate education. Our aim is to play a key role in creating and sharing knowledge and thought leadership that will benefit both Singapore and China.”

Professor De Meyer went on to outline SMU’s long-term strategy in China which consists of four priorities. These are to raise the profile and reputation of SMU in China; improve the quality of students from China admitted into SMU’s undergraduate, postgraduate and executive programmes; broaden the engagement between SMU faculty members and their counterparts at leading Chinese universities in joint research and PhD co-supervision; and enhance student exchange programmes and internships in China for SMU students.

Expressing his optimism about China’s future in his Opening Address, DPM Tharman noted that China is embarking on the “most complex structural reform task that any country has faced in the last 50 years”, and the rest of the world has a stake in it succeeding. He identified two key risks which China face as it under-



Top: SMU President Prof Arnoud De Meyer (R) and Fudan University President Prof Yang Yu Liang (L) officiated the plaque unveiling ceremony to commemorate the official launch of the SMU-Fudan Joint Research Centre on Development Studies in April 2014.

Above: (L-R) Dean of Tsinghua University’s School of Social Sciences Prof Li Qiang, Tsinghua University Vice President Prof Xie Wei He, SMU President Prof Arnoud De Meyer, SMU Dean of Social Sciences Prof James Tang, Dr Liu Thai Ker, and Mr Eric Teo, Deputy Chief of Mission & Minister-Counsellor, Embassy of the Republic of Singapore to China.

takes its reform programme: First, the country is still coping with the excesses of the previous stimulus package that was introduced during the 2008–09 global financial crisis; and second, the Chinese leaders will also have to deal with the interdependence between the reforms that they want to undertake.

DPM Tharman added that although China has exhausted its scope for labour force growth, the economy “still has significant upside for productivity”. It can bring its productivity on par with countries that are global leaders by shifting resources from rural to urban areas, eliminating the inefficiencies from its legacy of central planning, and tapping new technologies. Urbanisation and growing connectivity between regions in China are other areas which offer much scope for growth.

The Forum drew a stellar line-up of scholars and thought leaders who shared their valuable insights on various aspects of China. Professor Justin Lin from Peking University who was formerly the Senior Vice President and Chief

Economist of the World Bank delivered the Keynote Address. The other speakers included Professor Peng Xizhe from Fudan University; Professor Gan Li from Southwestern University of Finance and Economics; Ms Diana Tsui, Head of Corporate Social Responsibility & Diversity, KPMG China & CEO of KPMG Foundation; and Mr Lim Ming Yan, President and Group CEO of CapitaLand Limited.

In April 2014, SMU launched its Global Forum Series in China through separate forums jointly organised with Fudan University and with Tsinghua University to foster sharing of research and knowledge on the common challenges facing Singapore and China.

The SMU Global Forum Series is a collaborative initiative between SMU and leading Chinese universities to provide a high-level dialogue platform for leaders from the business, government and academic communities to come together to discuss and debate the key challenges and opportunities arising from China’s development.

The SMU-Fudan Global Forum on Development and Governance focused on the issue of governance which has grown increasingly complex as China embarks on an ambitious reform agenda under its new leadership to manage the many new challenges in its next phase of development. These challenges include urbanisation, environmental degradation, social integration, maintaining a stable financial environment and demands for greater political accountability.

The SMU-Tsinghua Global Forum on Urbanisation and Urban Governance focused on urbanisation which the new Chinese leadership has identified as a key driver of the Chinese economy at the Third Plenum in November 2013. The new policy would lead to significant challenges and opportunities in areas such as housing, transportation, social integration, employment and poverty.

Professor De Meyer, Singapore’s renowned architect and urban planner Dr Liu Thai Ker, leading experts from the universities, as well as senior government officials and business leaders discussed issues related to governance and urbanisation. •



THOUGHTS *that* COUNT

Towards its strategic goal of becoming an Asian knowledge hub for research centred around the world of business and management, SMU invites leading thinkers to speak on campus in various lecture series and individual events. The SMU community's intellectual reputation and the campus's city centre location mean that eminent visitors to Singapore increasingly choose SMU as the venue at which to deliver speeches. SMU's leaders and faculty members are also called upon by the media to contribute their deep knowledge and expert opinions on thought-provoking shows. Here is a selection of just a few of these occasions over the past year.

TV Programmes & Podcasts



Professor Arnoud De Meyer and Professor Bryce Hool on TV's 'Perspectives'

In August, SMU partnered with Channel NewsAsia to record the channel's exclusive flagship discussion programme 'Perspectives' on the SMU campus.

The programme gathers distinguished experts from the University and Singapore's top think tanks as well as prominent business leaders from across the globe to dissect current events with in-depth analyses, engaging views and insightful comments every month. Selected from a multitude of backgrounds, these thought leaders connect the dots surrounding headlines and controversies, and discuss global events that will shape our future.

For the first time since the inaugural edition in 2012, the programme includes a live audience made up of largely students and academics to encourage interactive participation and more importantly, to tap into the minds of the next generation.

So far, the featured leaders, have included SMU President Professor Arnoud De Meyer in 'Leadership Beyond 2015', School of Economics Dean Professor Bryce Hool in 'The Global Ageing Challenge', and School of Social Sciences Associate Dean (External Relations) Associate Professor John Donaldson on 'Is America Ready to be Number Two?'

Episode 1 featured (L-R) SMU President Prof Arnoud De Meyer; Prof Kishore Mahbubani, Dean of Lee Kuan Yew School of Public Policy; Mr Piyush Gupta, CEO & Director of DBS Group; Ms Gill McLaren, General Manager (Singapore, Malaysia & Brunei Region) of The Coca-Cola Company; with veteran international journalist Mr Teymoor Nabilli as Presenter & Moderator.

Professor David Chan on TV's 'The Social Experiment'

Director of SMU's Behavioural Sciences Institute Professor David Chan acted as a consultant and on-screen participant in another Channel NewsAsia programme, 'The Social Experiment'.

The five-part series, which aired in March 2014, examined human behaviours and social phenomena using scientific experiments, explaining the way people think, feel and behave. Each episode featured a social experiment to identify examples of commonly observed behaviour. Professor Chan explained the design, results and implications of each study.

The scientific experiments tested several phenomena in psychology such as the Bystander Effect, which was conducted in a supermarket in Singapore to examine how the presence of other bystanders may influence the likelihood to help someone in need.

To watch Episode 1, Five Bystanders, visit www.smu.edu.sg/news/2014/03/01/social-experiment.



SMU Podcasts

SMU's leading faculty members – including SMU President Professor Arnoud De Meyer and Provost and Deputy President (Academic Affairs) Professor Rajendra K Srivastava – are recording SMU's own series of audio podcasts.

More than twenty podcasts have been specially created since the series' launch in July 2013. These podcasts feature research and business insights from SMU's six Schools, research centres and institutes, and cover diverse fields. Some examples include: how to successfully harness the power of partners with the ecosystem advantage; the impact of globalisation on management education; building sustainable family businesses; and the science of happiness.

As of July 2014, the podcasts have received more than 7,000 plays by audiences in at least 50 countries.

Visit smu.edu.sg/podcast to browse the list and download the podcasts.

Lectures & Talks



Daw Aung San Suu Kyi, 6th Ho Rih Hwa Leadership in Asia Public Lecture, 'Mind-set in Leadership'

Nobel Peace Prize Laureate Daw Aung San Suu Kyi stands as a global inspiration for peaceful resistance to harsh repression and embodies Myanmar's struggle for democratic reform, having spent one third of her adult life in detention in the cause of freedom and democracy.

Daw Suu visited SMU on 22 September 2013 to deliver the sixth Ho Rih Hwa Leadership in Asia Public Lecture, 'Mind-set in Leadership'. Among the distinguished guests were Dr Yaacob Ibrahim, Minister for Communication and Information; Mrs Josephine Teo, Senior Minister of State; Mr Robert Chua, Singapore Ambassador to Myanmar; and Mr Bilahari Kausikan, Singapore Ambassador-at-Large.

In his welcome address, Mr Ho Kwon Ping explained that the lecture series was named in honour of his late father, Mr Ho Rih Hwa. Mr Ho Kwon Ping said his mother and father met and married in Burma and left only under duress as political 'storm clouds' gathered in the country.

Daw Suu's lecture focused on the subject of leadership. "The mind-set of leadership is the determination to serve, not to lead, and it is the determination and the commitment to serve that decides who is the real leader, and not the desire to be a leader," she said.

After the public lecture, Daw Suu and other Myanmar Members of Parliament attended a closed-door business dialogue moderated by SMU President Professor Arnoud De Meyer. Dialogue participants included the VIP guests, senior members of the SMU community and members of the Singapore Chinese Chamber of Commerce and Industry.

PRESIDENTIAL DISTINGUISHED LECTURER SERIES

SMU's Presidential Distinguished Lecturer Series (PDLs) features internationally eminent and outstanding academics, scholars or business leaders who have achieved distinction in their respective fields. The purpose of the series is to stimulate discussions among students, faculty and staff about matters of interest and importance in order to develop more fully the intellectual community of SMU.



Dr Fernando Flores, 'Grounding Management as a Fundamental Discipline'

On 22 November 2013, the 13th PDLs speaker was Dr Fernando Flores, the former Finance Minister of Chile. Dr Flores is one of the thought leaders who distinguished language as not simply a tool we use to describe a world that already exists, but rather an action that produces a world and a future that would otherwise not have existed.

In his lecture, Dr Flores commented that language is something that we take for granted to be just sounds and symbols. Communication is not just the passing of information from one point to another; it involves the moods of the people on the giving and receiving ends of the information, and encompasses a feeling and an emotion, he explained.

Dr Francis Fukuyama, 'The Origins of Political Order: from Prehuman Times to the French Revolution'

One of the most eminent political thinkers and writers today, Dr Fukuyama is a Visiting Professor at SMU, where he co-teaches on the Master of Tri-Sector Collaboration programme.

Dr Fukuyama's lecture on 18 February 2014 identified three key attributes of political order as the creation of a state, the rule of law, and an accountable government. Dr Fukuyama contended that China was the first civilisation to move from tribal organisation into statehood, symbolised by the shift from political power bestowed by kinship to government that is staffed by officials selected from the civil service examinations.



Mr Robert B. Zoellick, 'The Perspectives and Prospects of the Contemporary Global Economy Through the Eyes of Asia'

Former President of the World Bank Mr Robert Zoellick addressed a wide range of economic and geo-political issues at the PDLs dialogue moderated by Professor Arnoud De Meyer on 1 July 2014.

Mr Zoellick said that after 30 years of rapid growth in China, it is impressive that its leaders recognise they have to change the economic structure which is based on exports and investments and a high savings rate: "I can think of many economies in the world which will find it difficult to change after doing so well." He warned that, "The leaders have to break up the vested interest groups. So whether it is Singapore, ASEAN, Europe or US, there's a lot dependent on the reform movement moving in an effective direction."

SKBI LECTURES CONTRIBUTE TO SMU THOUGHT LEADERSHIP

SMU's Sim Kee Boon Institute for Financial Economics organised many thought-provoking events over the past year. Here are three of the most noteworthy public lectures.



Professor Robert C. Merton, 'Meeting Global Challenges of Funding Retirement'

At this public lecture in January 2014, Professor Robert C. Merton, who won the Nobel Prize for Economic Sciences in 1997, said that the goal of a retirement system is to ensure there is sufficient funding to sustain the standard of living enjoyed in the latter part of one's working life. It targets an inflation-protected income at retirement. He added that retirement goals must be customisable for every individual – the retirement system has to be integrated with other financial assets the individual has, and future contributions from the individual should be included.

Dr Alan Bollard, 'Three Friends of Winter: How Economic Policy has Addressed the Major Crises of Our Time'

Dr Alan Bollard, Executive Director of the APEC Secretariat, delivered his SKBI public lecture in July 2013 and shared the story of three significant economic winters that have occurred over the last 100 years – the Great Depression, the Great Inflation, and the Global Financial Crisis. Using the famous "the three friends of winter" in traditional Chinese art, Dr Bollard identified how each of the economic winters found a 'friend', and how that led to the development of modern fiscal policy, monetary policy and macro-financial policy as we know them today.



Professor Peter C.B. Phillips, 'Exploring the Mysteries of Trend'

Professor Peter C.B. Phillips, Sterling Professor of Economics at Yale University and Distinguished Term Professor of Economics at SMU, spoke on 'Exploring the Mysteries of Trend' as his inaugural public lecture under the Keppel Professorship in Financial Economics in June 2013.

"Humans see trends because they see order in disorder. It reflects the need to see order," he said. The lecture addressed some implications of the limited understanding of trends, and discussed the role that econometrics has played in unravelling the mysteries of trend.

The Keppel Professorship in Financial Economics was established in October 2011 in appreciation of Keppel Corporation Limited's generous support towards SKBI at SMU.



Professor Andrew G Walder, 'China's Property Revolution'

Stanford University Professor Andrew G. Walder is a political sociologist who specialises in the sources of inequality, conflict, stability, and change in communist regimes and their successor states.

At the 2013 Ho Bee Professorship in Chinese Economy and Business Public Lecture on 26 November 2013, Professor Walder shared his views on 'China's Property Revolution: Property Rights and Inequality in the New Market Economy'. He discoursed on China's transition from a centrally planned socialist economy to a market economy which has opened up much debate over the role of ownership and property rights.

The Ho Bee Professorship in Chinese Economy and Business is organised by SMU in partnership with Business China and with generous support from Ho Bee Land Limited.

Dr Anne-Marie Slaughter: The Next Phase of the Women's Movement Must be a Men's Movement

Gender issues came to the fore when Dr Anne-Marie Slaughter spoke at SMU on 21 May 2014, in an event organised by the School of Social Sciences with the support of ExxonMobil. Dr Slaughter is President and CEO of the New America Foundation.

Dr Slaughter is one of the world's most respected thought leaders in international relations, and more recently on gender issues and equality at the workplace. In 2009, Secretary of State Hillary Clinton appointed her as the director of Policy Planning for the United States Department of State under the Obama administration, the first woman to hold that position.

Many who attended the talk first became aware of Dr Slaughter following the publication of her thought-provoking piece "Why Women Still Can't Have It All," published in *The Atlantic* in 2012, which quickly became the most read article in the history of the magazine and helped spark a renewed debate on the continued obstacles to genuine full male-female equality. Her lecture discussed work-life balance issues and the role of men in gender equality and provoked an extremely lively discussion.



Mr Bob McDonald, 'Values-based Leadership'

"In engineering, there is always a right answer; but in business, there never is," said Bob McDonald, former US Army Captain and retired Chairman-Chief Executive Officer at Procter & Gamble (P&G), at the inaugural Societal Leadership Series talk on 12 February 2014.

Because there is rarely a clearly 'best' solution to most business problems, said Mr McDonald, a values-based leader looks to their own values system to help him or her make a decision.

After his presentation, Mr McDonald took part in a dialogue session moderated by SMU Chairman Mr Ho Kwon Ping. Topics included leadership in a multi-cultural environment; and how organisations can manage a multi-generational workforce.





**BSI Conference 2014:
Liveability in Singapore, Social and Behavioural Issues**

The annual Behavioural Sciences Institute (BSI) Conference in March 2014 offered valuable perspectives, an increased understanding of issues related to liveability in Singapore and many potential applications to reflect on. Among those who shared their views and insights were Mr Laurence Lien, CEO, National Volunteer & Philanthropy Centre; Dr Jeremy Lim, Health & Life Sciences Practice, Oliver Wyman; Professor Heng Chye Kiang, Dean, School of Design & Environment, National University of Singapore; Associate Professor Tan Ern Ser, Head, Social Lab, Institute of Policy Studies; and Ms Ang Bee Lian, Director of Social Welfare, Ministry of Social & Family Development.

In his keynote address, Professor Chan, Director, Behavioural Sciences Institute, provided an overview of the concept of liveability and drew the audience's attention to two important factors that would greatly impact the way we look at and tackle liveability matters: that Singapore is both a city and a country and, the social and behavioural issues associated with the experience of the people living in Singapore in terms of their well-being and quality of life.

*(L-R) Panelists
Mr Gerard Ee, Chairman,
Council for Third Age
and Chairman, Public
Transport Council;
Mr Han Fook Kwang,
Managing Editor (English
& Malay Newspapers),
Singapore Press
Holdings; Prof Tommy
Koh, Ambassador-At-
Large, Ministry of Foreign
Affairs, Dr Liu Thai Ker,
Director, RSP Architects
Planners and Engineers;
and Prof David Chan,
Director, Behavioural
Sciences Institute.*



*Guest of Honour Mr Lim Swee Say, Minister,
Prime Minister's Office.*

**4th ISES Global Conference
on Service Excellence**

Themed 'The Future of Service', the 4th ISES Global Conference on Service Excellence organised by the Institute of Service Excellence (ISES) at SMU on 23-24 July 2014 aimed to identify new service trends, share concerns and experiences, anticipate the evolving expectations of customers, assess the impact on businesses, and evaluate the skill sets of today's service practitioners. The Conference drew a stellar line-up of academic and industry experts.

Guest of Honour Mr Lim Swee Say, Minister, Prime Minister's Office, delivered the Opening Keynote Address to about 300 business leaders, industry practitioners, policymakers, researchers and academics from across Asia. Minister Lim said the four driving forces that would help organisations gear up for the future of service are competitive benchmarking, customer-centric culture, corporate leadership, and better customers.

ISES established the benchmarking Customer Satisfaction Index of Singapore (CSISG) in 2007, which is an objective and independent qualitative indicator that reports customer satisfaction scores for nine key economic sectors in Singapore.

**SMU Executive Development's
Inaugural Business Leaders Forum**

Executive Development recently launched a brand new Business Leaders Forum, with the theme 'Innovation and Growth Strategies' for its inaugural edition on 18-19 March 2014.

Distinguished participants included senior management such as Mr Wong Yuet Nan, Executive Partner and CIO Consultant, Asia Pacific Executive Programmes, Gartner Inc. (Singapore); Mr Aman Dokania, Vice President and General Manager, Cloud Division of Hewlett-Packard; Mr Lee Tiong Heng, Partner in Deloitte; Mr Sumit Bhasin, Vice President of Global Prestige Research & Development at Procter and Gamble; and SMU Trustee Ms Saw Phaik Hwa, Group CEO of Auric Pacific Group Limited.

Other prominent speakers within the forum included eminent faculty from Goizueta Business School, Charles H. Kellstadt Professor of Marketing, Professor Jagdish Sheth; Dave and Jeanne Tappan Chair in Marketing, USC Marshall, Professor Shantanu Dutta as well as SMU's very own President Professor Arnoud De Meyer; Provost and Deputy President (Academic Affairs), Professor Rajendra K Srivastava; and Executive Director of SMU Executive Development, Mr Steve Wyatt.



*Prof Jagdish Sheth, Charles H. Kellstadt
Professor of Marketing, Goizueta
Business School.*



PROFESSOR GEORGE DAY

Renowned lead speaker, Professor George Day (left), Geoffrey T. Boisi Professor from Wharton School of Business, kicked off the Business Leaders Forum by explaining the approaches and strategies companies could use to find the best growth opportunities and the speed to move from ideas to impactful execution.

The day after the forum, Professor George Day delivered his lecture 'Innovate to Grow: Leadership Strategies for Accelerating Growth' in the Shaw Foundation Distinguished Faculty Lecture Series. Professor Day explained how growth leaders set a growth strategy that is realistic while still stretching the organisation, search for the best innovation opportunities across the full-spectrum of growth pathways, and nurture innovation prowess through an artful orchestration of culture, capabilities and configuration.

**AACSB Holds Flagship Conference
in Singapore**

In April 2014, the globally respected accreditation body, Association to Advance Collegiate Schools of Business (AACSB), held its International Conference and Annual Meeting (ICAM) in Singapore for the first time. SMU was one of the co-hosts as well as the Secretariat of the Conference.

With a programming that was themed around 'innovation, engagement and impact', the conference attracted 1,000 academics and professionals representing business schools from over 50 countries in Asia, Europe, Oceania and the United States.

Some 170 business deans and senior administrators also took the opportunity to tour the SMU campus. Many of them explored deepening their relationship with SMU. For example, there was discussion on a possible partnership in Innovation, one of SMU's Areas of Excellence, with the University of California, San Diego; Central European University in Budapest, Hungary; and ESADE in Barcelona, Spain.



PROFESSOR HOWARD THOMAS

During the week, AACSB also conferred to Professor Thomas (above, left), who has served as Chair of the AACSB Board of Directors, the AACSB International Distinguished Leadership Award in recognition of his exemplary service and dedication to AACSB throughout the years.

"Howard Thomas is the original 'global' business school dean, having led prominent schools on three continents. His contributions to management education have been, and continue to be, exemplary and profound. It is fitting that he is one of just a handful of management educators who have earned the AACSB Distinguished Leadership Award," said Mr John J. Fernandes (right), President and CEO of AACSB International.



*Associate Prof Gregor Halff presenting to the conference
delegates who visited the SMU campus.*



Women in the Community – The Power of M.I.N.D

More than 200 participants from all around the world converged at SMU to discuss a wide range of issues concerning women at the 5th Women in the Community international annual conference organised by SMU Wee Kim Wee Centre under the Shirin Fozdar Program.

The series of lectures was designed to enhance understanding and awareness of issues, challenges and prospects facing women in Singapore and beyond. From 2010 to 2013, the lectures created a platform for individual women to come and share their views and ideas for the betterment of women and humanity.

This year, in the final instalment of the current series, the theme was “The Power of M.I.N.D” in which “M.I.N.D.” stands for Mindfulness, Integration, Networking and Dynamism. Through keynotes, plenaries, talks, panel discussions and workshops, attendees gained knowledge and wisdom as distinguished participants shared their valuable insights and experiences.

Pictured at the 5th Women in the Community conference (L-R): Associate Prof Kirpal Singh, author Mr Ron Kaufman, Shirin Fozdar’s daughter-in-law Mrs Paru Fozdar, Ambassador-at-large Ms Chan Heng Chee, Shirin Fozdar’s son Mr Jamshed Fozdar, Chair of the Shirin Fozdar Program Ms Claire Chiang, SMU Chairman Mr Ho Kwon Ping, and SMU President Prof Arnoud De Meyer.

Wee Kim Wee Centre Keeps the SMU Community Engaged

The Wee Kim Wee Centre for Cross-Cultural Studies continues to provide the wider SMU Community with a variety of open lectures featuring eminent speakers from Singapore and around the world and promoting understanding, knowledge and wisdom.

For example, the Lunchtime Talks series includes speakers on the arts, socio-economics, human rights, culture, health and political issues, including Presidential Candidate Dr Tan Cheng Bock, and jazz musician Jeremy Monteiro. The CEO Talks series, runs in conjunction with a Strategic Leadership and Management Programme, invites business leaders ranging from young entrepreneurs to the CEOs of multi-national corporations, Ms Chua Sock Koong of SingTel and Mr Alan Chan of Singapore Press Holdings. In addition, the monthly Conversations with Ambassadors gave members of the audience the opportunity to hear from diplomats representing countries around the world, including most recently, Australia, Brazil, Nigeria, Spain and the United Kingdom.

The purpose of the Lien Fung Colloquium is to enhance public understanding and appreciation of culture and society through lectures, talks and other events, with a particular focus on everyday life, while not being dominated by academic or philosophical topics. In October 2013, the series hosted three world-renowned archaeological experts who discussed “New Revelations: Buddhist Artefacts and the Silk Route”.

In the Lien Fung Colloquium talk in September 2014 Dr Libby Lai-Pik Chan, Senior Curator (China) at the Asian Civilisations Museum, discussed the Belitung shipwreck and other “Golden Treasures of Singapore”.



Driving Growth through Science and Innovations

The Ngee Ann Kongsi Auditorium was abuzz with excitement on 23 January 2014 as 200 participants, including SMU faculty, staff and students, as well as members of the public, listened with rapt attention to the eminent speakers who were in SMU for a panel discussion on driving growth through science and innovation.

Held in conjunction with the Global Young Scientist Summit 2014 organised by the National Research Foundation, the discussion focused on the role of science and innovation in propelling growth, and delivering impact from research.

Speakers included Professor Kurt Wuthrich, who won the Nobel Prize in Chemistry in 2002 for his development of nuclear magnetic resonance (NMR) spectroscopy, Sir Richard Roberts won the Nobel Prize for Physiology or Medicine in 1993 for the discovery of split genes, and Dr Irwin Mark Jacobs, co-founder of Qualcomm, who was awarded the IEEE Medal of Honour in 2013.



(L-R) Nobel Laureates Prof Kurt Wuthrich and Sir Richard Roberts; SMU President Prof Arnoud De Meyer; and co-founder of Qualcomm Dr Irwin Jacobs.

HORIZONS



MSc in Applied Finance:
809
GRADUATES
in 10 years



SMU'S LONGEST-SERVING PIONEERS AWARDED

Back row (L-R): Vice President of HR & Faculty Administration Terence Tan, Assoc Prof Low Aik Meng, Assoc Prof Low Kee Yang, Prof Tan Chin Tiong, Assoc Prof Leong Kwong Sin.

Front row (L-R): Ina Hon, Shirley Goh, Adelene Ang Eng, SMU President Prof Arnoud De Meyer, Dean of the School of Accountancy and Vice Provost (Undergraduate) Prof Pang Yang Hoong, Grace Cheng, and Karen Ho.

The vision and dedication of ten of SMU’s longest-serving employees was recognised on 27 January 2014, with the conferral of the University’s first awards for fifteen years of loyal service.

“I want to thank you for your commitment, enthusiasm, entrepreneurship and perseverance,” said SMU President Professor Arnoud De Meyer at a celebratory lunch he co-hosted with Terence Tan, Vice President of Human Resources & Faculty Administration. »

Professor De Meyer praised the pioneers for overcoming formidable challenges and laying the strong foundations upon which SMU has successfully built.

Attending the lunch were five of the original start-up team of 12 faculty members led by founding SMU Chairman Mr Ho Kwon Ping. Professor Tan Chin Tiong reflected, “The journey with SMU has been most interesting, exhilarating and rewarding. From day one, there were many changes and surprises.”

“It was an exciting challenge to contribute to the start of a new university which would be innovative and different from the existing ones in terms of curricula, pedagogy, and class size, for example,” Associate Professor Low Aik Meng said. With a laugh, Associate Professor Leong Kwong Sin added, “It was exhilarating and fun, and a terribly stressful first few years. Has any university ever taken less time to progress from conception to deliver beyond expectations?”

Asked why they took the bold move of joining an as-yet unnamed institution with an uncertain future, Professor Pang Yang Hoong said that it was a once-in-a-lifetime opportunity to be involved in developing a new university. Associate Professor Low Kee Yang added that it was “for the challenge and adventure”.

The administrative staff receiving awards expressed similar sentiments. Shirley Goh said she wanted to be part of “history in the making”, while Karen Ho saw it as an opportu-



“The journey with SMU has been most interesting, exhilarating and rewarding. From day one, there were many changes and surprises.”

nity to contribute her years of experience in the university sector.

All had glowing recollections of the early days at SMU: “The initial years when the team worked together like a family will remain the fondest memories of my working career,” said Adelene Ang.

Several of them commented that the University has grown tremendously in size and changed in other ways too. From being “the new kid on the block,” said Adelene, “it is now a well-respected brand name and the university of choice for many students”. It has become a “global university,” said Shirley. Professor Pang added, “SMU has also moved beyond being a predominantly management university.”

Looking to the future, Grace Cheng reflected, “It has been an extremely rewarding journey. As I begin my 16th year of service, I hope I will be able to continue to do new things, expand my professional horizons and work closely with my colleagues to bring SMU to even greater heights.”

Ina Hon and Shirley chatted about why they were still enthusiastic about working at SMU after so long. “SMU gave me the opportunity to prove my worth and I’ve seen myself continually learning, growing and developing my skills and knowledge,” said Ina. Shirley replied, “My role is challenging but the end results are satisfying. I’m also happy that my contributions to SMU are appreciated and acknowledged by management.” •

AWARD RECIPIENT	DESIGNATION	SCHOOL/OFFICE
Adelene Ang Eng	Head, Centre for Student Financial Assistance	Dean of Students
Grace Cheng	Head, University Events	Corporate Communications & Marketing
Shirley Goh	Manager	Undergraduate Admissions
Karen Ho	Manager	General Office
Ina Hon	Manager, Centre for Student Financial Assistance	Dean of Students
Leong Kwong Sin	Associate Professor of Accounting	School of Accountancy
Low Aik Meng	Associate Professor of Accounting	School of Accountancy
Low Kee Yang	Associate Professor of Law	School of Law
Pang Yang Hoong	Dean; Vice Provost (Undergraduate); Professor of Accounting	School of Accountancy; Office of the Provost; School of Accountancy
Tan Chin Tiong	Senior Advisor; Professor of Marketing	Office of the President; Lee Kong Chian School of Business

Advancing the Quest for Knowledge

As a government-funded autonomous university, it is necessary for SMU to raise significant amounts of money in order to retain its edge in the educational and academic landscape. Donations received by the University help to fund student scholarships and bursaries, providing students with greater levels of access and exposure to world-class, world-relevant education and allowing us to extend our knowledge service in the community. The donations are also channelled to recruit high-calibre faculty members and research staff, acquire new and improved facilities and equipment, support innovative research programmes and industry and community focused initiatives.

We are deeply grateful to all our donors for supporting our educational goals and giving us the confidence to keep moving onwards and upwards. For the financial year ending 31 March 2014, SMU raised a total of \$15.5 million. With matching of funds from the Ministry of Education, over \$33 million was raised.



NR Thadani Scholarship

Mr Anil Thadani (centre) and his wife Mrs Coonoor Kripalani-Thadani (R) with Prof Arnoud De Meyer (L), President of SMU.

Member of the SMU Board of Trustees and Chairman of SMU’s Institute of Innovation and Entrepreneurship, Mr Anil Thadani established the NR Thadani Scholarship in honour of his father in 2009 and has generously endowed this with an additional gift of \$1 million.

The NR Thadani Scholarship is available to full-time undergraduates of Indian nationality pursuing any degree programme at SMU. The Scholarship is aimed at motivating outstanding students to achieve academic excellence, as well as to give recognition to the recipients for their accomplishments. One scholarship will be awarded annually and each scholar will receive \$20,000 per academic year to fund annual tuition fees and study-related expenses for the recipient’s remaining years of study, subject to meeting qualifying requirements.

Mr Thadani made his first gift to the University to fund the co-curricular activities theatre group, SMU Stagelt Productions in 2006. A term gift established the NR Thadani Scholarship in 2009. In October 2013, the NR Thadani Seminar Room was named in appreciation of such generosity.

The Charlie & Janet Chia Scholarship

Standing (L-R): Mr Timothy Chia with Charlie Chia Cheng Guan Scholar (AY2011/12) Tan Yan Zhen. Sitting (L-R): Charlie Chia Cheng Guan Scholars (AY2013/14) Wong Sze Waiy and Teo Hong Wei.



Funded by an endowed contribution by Mr Timothy Chia Chee Ming, a member of SMU’s Board of Trustees, the Charlie Chia

Cheng Guan Scholarship was established in 2011 with the aim to motivate financially challenged students at SMU to achieving greater heights of excellence. With a further contribution from Mr Chia, the scholarship has since been renamed as The Charlie & Janet Chia Scholarship, in honour and celebration of his late parents’ legacy.

Charlie Chia Cheng Guan (1917–2011) and Janet Chia Yoke Leng (1914–2012) were married for over 70 years and known for their humility, graciousness and zest for life. They taught their four children values of mutual respect, compassion, empathy and charity to the poor.

With the gift of these four endowed scholarships, Mr Timothy Chia hopes that future generations of SMU students will be inspired by his late parents’ legacy, and in turn live out the values that they hold dear.



Peter Tan PTO Endowed Bursary

SMU President Prof Arnoud De Meyer (R) received the cheque of \$1 million from Mr Peter Tan (L) for the establishment of the Peter Tan PTO Endowed Bursary which will benefit needy students in the School of Economics.



Mr Peter Tan Shou Yi has established a \$1 million Peter Tan PTO Endowed Bursary, to provide ten bursaries worth \$6000 each to be disbursed annually and in perpetuity for Singaporean students in the School of Economics. The objective of the Bursary is to offset the tuition fees of students with evidence of financial hardship.

A man of principle, Mr Tan said, "I believe the act of giving is driven by love and compassion. When I wake up every morning, I want to make a difference and do something beneficial to the people around me. I am proud to be associated with SMU, whose transformational education nurtures leaders of the future. To me, no such leader of the future should be denied an education because he or she has financial difficulties."

Prior to setting up this Bursary, Mr Tan had contributed to SMU Business Study Missions to the Middle East in 2007 and 2008, as well as a PTO Scholarship in 2007.

Mapletree Bursary

Back row (L-R): Mapletree's Group Chief of Corporate Services Mr Ho Seng Chee, Dean of SMU Lee Kong Chian School of Business Prof Howard Thomas, Mapletree's Group CEO Mr Hiew Yoon Khong, Mapletree's Chairman Mr Edmund Cheng, SMU President Prof Arnoud De Meyer, SMU Vice Provost (Special Projects) Prof Francis Koh, and SMU Dean of Students Associate Prof Ong Siow Heng, with the proud recipients of the Mapletree Bursary. Front row (L-R): Josephine Ong Hui Gek, Song Wan Ning, Len Jie Long and Angela Toh Yan Ying at the donor appreciation tea.



Committed to nurturing the potential of local talents to sustain Singapore's future economic growth, leading real estate development, investment and capital management company Mapletree established a bursary to provide financial support towards tuition fees and/or study-related expenses for SMU undergraduates in financial need. Four bursaries will be awarded annually commencing Academic Year 2013/14 and in perpetuity. In addition, recipients may be offered internship or recruitment opportunities by Mapletree or its designated companies, providing them valuable practical experience.

"At Mapletree, we believe that access to education, including tertiary schooling, should not be limited to just those who can afford it. It is our hope that our contributions to education will enable more individuals to achieve their aspirations", said Mr Edmund Cheng, Chairman of Mapletree Investments Pte Ltd (Mapletree) at a donor appreciation tea hosted by SMU President Professor Arnoud De Meyer on 14 January 2014.

ARA Asset Management and Lim Hoon Foundation Endowed Gift

(L-R) SMU President Prof Arnoud De Meyer, Mr John Lim and Mr Andy Lim (Director, Lim Hoon Foundation) unveiling the plaque outside the ARA-Lim Hoon Seminar Room.

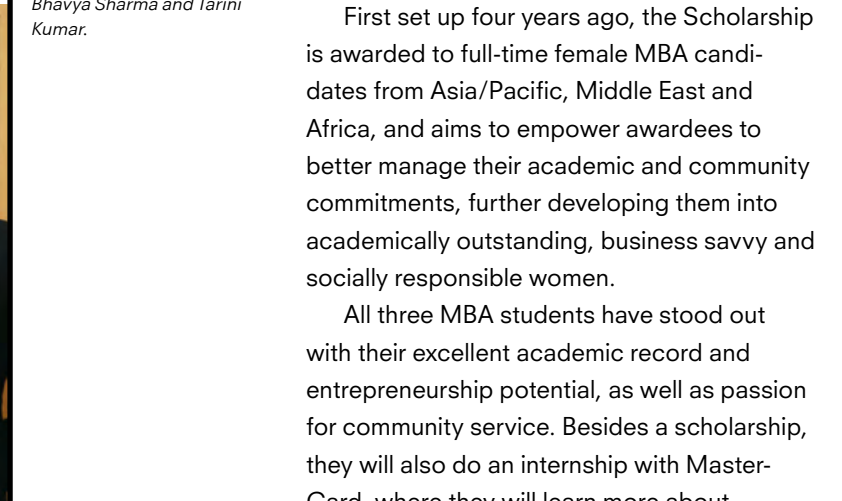


Having eased the financial burden of 12 SMU scholars from 2009 to 2012, a further joint endowed gift of \$1 million was made by ARA Asset Management and Lim Hoon Foundation in October 2013. This generous contribution enabled the award of new bond-free scholarships to six freshmen during the academic year, and going forward, will support eight scholars each year via the new ARA-Lim Hoon Scholarship. In appreciation of their continued support, SMU has named, in perpetuity, a seminar room after the donors at the Lee Kong Chian School of Business.

Commenting on the endowed contribution, ARA Group CEO, Mr John Lim, said: "We strongly believe in the 'multiplier effect' of education and are delighted to be working with a distinguished institution like SMU. ARA believes that contributing to the community as a good corporate citizen is important and we have accelerated our efforts over the years."

MasterCard MBA Scholarships for Women 2014

(L-R) Scholarship recipients Presthysa Nagitha Lestari, Bhavya Sharma and Tarini Kumar.



Three SMU MBA students – Presthysa Nagitha Lestari (Indonesia), Bhavya Sharma (India) and Tarini Kumar (India) – have been awarded the MasterCard MBA Scholarships for Women 2014.

First set up four years ago, the Scholarship is awarded to full-time female MBA candidates from Asia/Pacific, Middle East and Africa, and aims to empower awardees to better manage their academic and community commitments, further developing them into academically outstanding, business savvy and socially responsible women.

All three MBA students have stood out with their excellent academic record and entrepreneurship potential, as well as passion for community service. Besides a scholarship, they will also do an internship with MasterCard, where they will learn more about the business and operations of the global payments company.

Dr Philip Zerrillo, SMU's Dean, Postgraduate Professional Programmes, expressed his thanks to MasterCard for their continuous support towards SMU's female MBA students. "Such encouragement from MasterCard promotes a greater awareness and understanding of the important role that women play in business and society, and enables the advancement of more women into senior leadership roles in businesses for greater diversity in the workplace."





MAF Reunions in Singapore and Xiamen

October 25 was a special day for the past and present students and faculty of the SMU Master of Science in Applied Finance (MAF). It was their first 'homecoming' reunion – an event that was significant in many ways. Not only is the MAF programme the University's first postgraduate programme, the event also saw a gathering of MAF graduates from the past 10 years.

President Prof Arnoud De Meyer met present and past MAF cohorts at the Homecoming, where champagne popping was topped with a traditional 'yum seng' toast to mark the occasion.

Professor Benedict Koh, Associate Dean of the Lee Kong Chian School of Business, shared, "We were very excited to organise this event to not only celebrate the 10th anniversary of the MAF programme but also to welcome back many alumni whom we have not seen since their graduation. It is very heartening to note that they are doing very well in the finance and banking industries. Their presence marked a reunion of alumni and friends in the SMU family."

Since its establishment in 2002, the SMU MAF has established various partnerships beyond the city-state, with universities in China and the United States.

Collaboration with Xiamen University in China began in 2007. Under the partnership, students from Xiamen University who successfully complete a preparatory course in their home university come to SMU for a one-year full-time MAF programme in Singapore, and are conferred the Master of Science degree in Applied Finance upon completion.

SMU's collaboration with Washington University's Olin Business School to offer a 14-month Global Master of Finance Dual Degree Programme was established in February 2013. Under the partnership, which is also SMU's first dual degree programme with an American university, students spend two summer terms in Olin Business School and about nine months in SMU. They graduate with two degrees – a Master of Science in Applied Finance from SMU and a Master of Science in Finance from Olin. The programme provides students with an exceptionally enriching learning experience in two different continents, and prepares them for success in a wide variety of finance-related careers worldwide.

To date, SMU has graduated 809 students under the MAF and MAF (China) programmes. The Dual Degree programme with Olin, which started in July 2013, also graduated its inaugural cohort of 21 students in July 2014.

In particular, since the pioneer batch of 69 students commenced studies in the MAF (China) programme in 2007, six cohorts comprising 270 students from Xiamen University had graduated. To celebrate the milestone, Xiamen University also hosted a 'homecoming' on 28 June 2014.

Said SMU President Professor Arnoud De Meyer at the reunion dinner held in China, "With the growth in China's real economy, its finance industry has expanded as well. I am

happy to note that the SMU MAF programme has trained many skilled professionals needed by China's financial market."

"The employment records of our MAF graduates from the partnership are good. Many of them are having successful careers in the finance and banking industries, not only in Xiamen but also in other parts of China such as Shanghai, Beijing and Hong Kong, as well as Singapore. They are employed in fund management companies, financial institutions and consulting firms. They can also be found working in very well-known banks. We are very encouraged by these employment data as it shows that our graduates are well received by the market," added Professor De Meyer, who also announced the setting up of a SMU alumni chapter in Xiamen.

Besides building valuable friendships and strong networks, many MAF graduates have established firm foundation in finance to help them succeed in today's VUCA business environment. Brian Loo, who was part of the pioneer MAF class in 2002, said, "Looking back, I am glad that I chose to be part of the inaugural SMU MAF during its inception. Having decided to embark on an investment banking career then, I knew that I needed a strong grounding in accounting and finance. SMU's MAF has been instrumental in giving me a head-start when I became part of this specialised area of banking more than 11 years ago." Brian is currently a Director, Mergers & Acquisitions/Investment Banking with a leading international investment bank.

In line with the SMU's ethos, the MAF emphasises ethics and professionalism, with a course entitled 'CFA Ethics and Corporate Governance' that is offered in collaboration with the CFA Institute. The MAF is also the first postgraduate programme at the University to embrace the SMU spirit of community service in a big way. As of July 2014, its alumni group has raised about S\$7,000 for its newly established MAF Alumni Outreach Fund. Going forward, MAF students are encouraged to tap on this fund to initiate community service projects targeted at groups helping the elderly and children. •

Honing SMU's Edge with Continuous Business Improvement

SMU's Office of Business Improvement (OBI) is tasked with enhancing the University's operational strength by driving business improvement and an overall culture of excellence. This project improves service quality and stakeholder satisfaction; supports reputation building, competition and differentiation initiatives; as it optimises efficiencies and resource utilisation. Francis Lim, Director of OBI, said the process will involve identification of areas of significant impact and collaboration with stakeholders.



In the 2012 Customer Satisfaction Index of Singapore (CSISG) nationwide survey of education, SMU saw student satisfaction drop by 9.5% down to 68.6%. According to the SMU Students' Association (SMUSA), one of the issues highlighted was that students wished they knew about the online bidding system to enrol for modules before they started at SMU. Using Six Sigma methodology, the root causes for the students' dissatisfaction were identified as the perceived lack of vacancies, the perceived unfairness and the increase in minimum bid price for the course modules. With these findings, OBI and a project team developed solutions to improve student satisfaction and perceived fairness in the area of bidding rules and policies. The project involved many students, SMUSA and the Office of the Registrar, which resulted in a 45.7% increase in student satisfaction and 55.5% increase in perceived fairness in the 2013 CSISG results, which saw an increase of student satisfaction to 73.2%.

OBI has also been engaged in piloting a Lean Management programme with the Li Ka Shing Library. The programme is a framework to cultivate a culture of continuous improvement in departments that deliver frequent transactional services to students, faculty, and administration staff. Tamera Hanken,



Six Sigma Black Belts were awarded to Senior Associate Director Paolina Martin (L) and Associate Director Christopher Tan (R).

the Library's Head of Information Access and Resources, explained that the Library began its Lean Management programme by equipping its staff with Lean Six Sigma Green Belt workshops and training. By early 2014, more than 40% of Library staff had been trained and have been part of improvement projects, many still ongoing. Meanwhile, as part of developing the framework, the Library is working with OBI in defining value with regards to the Library's goals, services and space. By creating an understanding for customers' space and needs, the Library will be able to better target updates and innovations that matter most to Library users.

The Library continues to serve students, faculty and staff in a customer-focused and efficient manner which translates into:

- 1) Supporting a holistic undergraduate education experience;
- 2) Supporting a stimulating and dynamic research culture;
- 3) Supporting the development of high-quality graduate programmes, and;
- 4) Promoting financial strength through better efficiencies.

As Yuyun Wirawati Ishak, Research Librarian, said, "The Library's main business is information. To locate it, you need skills and technology. To manage it, you need clear flows and systems. To avoid drowning in it, you need lots of common sense – and that's where business process improvement comes in." A few of the projects have already been completed or are underway.

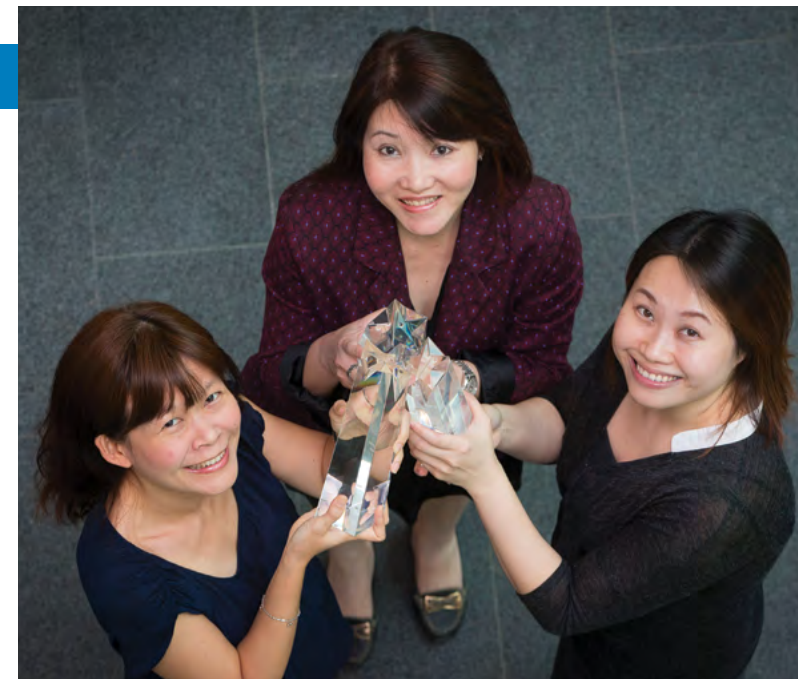
For example, the Scholarly Communications team has redesigned and streamlined the workflow for getting research publications into the SMU InK repository. In Information Access & Resources, the team is conducting a usability study that will shape policy and procedural changes which will in turn improve access to electronic books. Furthermore, the Course Reserves team redesigned and streamlined an acquisitions process that ultimately led to an annual reduction of nearly 4,000 hours of waiting time and monetary savings of \$3,500.

While the Green Belt projects have been completed and those that are underway do improve selected processes and services, more importantly, the application of the Lean Six Sigma methods and principles learned and applied are helping staff to create a culture of assessment and continuous improvement.

In the longer term, what is developed and learned through the pilot in the Library will be applied and adapted to other parts of the University to further the culture of excellence and continuous improvement. Rajen Munoo, Head of Learning Services, is eager to get started, "Speaking to colleagues, who have attended the OBI training, I am beginning to realise that a problem or work process can be easily deconstructed and the skills are so portable. So right now I have a dashboard of possible improvement projects I could do! The first step though is getting trained!"

As part of this ongoing training programme, OBI recently awarded its first Six Sigma Black Belts to two staff members: Senior Associate Director Paolina Martin and Associate Director Christopher Tan.

As of December 2013, the estimated annualised value of OBI's portfolio of projects stood at S\$ 1.46 million in soft savings, hard savings and potential increases in revenue. •



Shining Stars of Staff Service Excellence

The Staff Service Excellence Awards were established in 2011 to celebrate, in the words of SMU President Professor Arnoud De Meyer, "unsung heroes who have been going the extra mile and working hard behind the scenes to support the achievement of SMU's strategic goals." They possess SMU's "want something, do something" attitude. Championing new ideas and innovative ways to complete tasks are also criteria for selection for the awards.

Three recipients of the SMU Staff Service Excellence Awards 2013, clockwise from top centre: Pauline Lee, Sandy Gan and Yuyun Wirawati Ishak. (Recipients not pictured: Shelby Tan and Jared Tham).

The recipients of 2013 Staff Service Excellence Awards were announced at the annual SMU Dinner & Dance on 13 December 2013, where they were presented with a cash prize, a commendation letter and a plaque. More importantly, they received well-deserved recognition from senior management and their colleagues as exceptional individuals who have gone above and beyond the call of duty to provide outstanding service to the SMU community.

The five winners were:

- **Ms Sandy Gan**, Manager, Centre for Teaching Excellence
- **Ms Yuyun Wirawati Ishak**, Research Librarian, Li Ka Shing Library
- **Ms Pauline Lee**, Assistant Director, Office of Human Resources & Faculty Administration
- **Ms Shelby Tan**, Executive Assistant, Office of Provost & Deputy President, (Academic Affairs)
- **Mr Jared Tham**, Manager, Lien Centre for Social Innovation

The recipients were both thrilled and humbled about the award. "The award really motivates

me to continue giving my best to the SMU community," beamed Pauline. "I feel deeply grateful," said Yuyun, "It's just awesome."

When asked what made them stand out, Shelby said, "I simply serve with 'heart' and I expect my team members to do the same. It helps that we share the same 'Can Do' attitude. We all want to do our best."

"I don't think I've done anything extraordinary," Sandy shared. "I do my best to ensure the smooth operation of processes so that everyone can move forward. It helps to be patient, approachable and to consider everyone's views." Both Pauline and Sandy acknowledge that their awards were the result of a team effort. "I wouldn't have won this award without their help," said Pauline.

Working efficiently matters to Pauline, who explained, "Over the years at SMU, I've improved various work processes and enhanced systems with the help of staff from the Office of Integrated Information and Technology Services to reduce manual or tedious administrative work." Jared shared that he preferred to take the initiative, "I try not to have a mind-set of accepting the way things are done, and always look for ways to do things differently." Sandy suggested that for innovations to succeed, the execution is as important as the idea: "I assume full responsibility for my initiatives and believe in putting in extra time and effort to produce quality work. If I'm stuck, I read up on the issue or consult. I brainstorm potential issues and weigh options thoroughly before making decisions."

The nominee, nominator and supporter for these awards must all be from different departments and each staff member can submit his name as a nominator or supporter only once. Then Review Panel, comprising the President; Provost & Deputy President (Academic Affairs); Dean of Students; and Vice President, Human Resources & Faculty Administration; review the shortlisted nominees and select up to five recipients. With such widespread approval required for selection, the Awards are a truly meaningful accolade.

"It's an incredible motivation and affirmation," said Jared, "I'm trying not to let it go to my head. There's a lot more that could be done." •

LIST OF PRINCIPAL DONORS

(Gifts accumulated as of 31 March 2014)

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- 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/Overseas Union Bank Ltd
- 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
- 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
- Tanoto Foundation
- Temasek Foundation
- Tommie Goh
- Victor and William Fung Foundation
- Mr & Mrs Wong Kwok Leong

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
- DFS Venture Singapore Pte Ltd
- Doris and Mick Aw
- Emirates National Oil Company LLC (ENOC)
- The Hokkien Foundation
- HSBC
- The Ian Ferguson Foundation
- Jones Day Foundation
- Family of Keng Soon Group
- 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
- Target Asset Management Pte Ltd
- Timothy Chia Chee Ming
- Villa Foundation
- Vitol Asia Pte Ltd

Our Benefactors

Gifts of S\$250,000 & above

- ACI
- 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
- Glencore
- InterChem Pte Ltd
- Isetan Foundation
- Jardine Cycle & Carriage Limited
- K H Tan
- Koch Refining International Pte Ltd
- KPMG LLP
- Kwek Leng Keow
- Lee Kwai Fong and Raymond Goh
- Luxasia Pte Ltd
- Olam International Limited
- Permira Advisers LLP
- Pontiac Land Group
- Raffles Quay Asset Management
- Shell International Eastern Trading Company
- Stemcor (S.E.A) Pte Ltd
- Mr and Mrs Steven Widjaja
- Swiss Singapore Overseas Enterprises Pte Ltd
- TAK Products & Services Pte Ltd
- Dr Ting Choon Meng
- Toepfer International-Asia Pte Ltd
- Toh Kian Chui Foundation
- TPG Capital (S) Pte Ltd
- 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).

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 2014

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Report of the Trustees

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

The Board of Trustees are pleased to present their report to the members together with the audited financial statements of Singapore Management University (the "University Company") for the financial year ended 31 March 2014.

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
Mr Lim Boon Wee (Appointed on 1 May 2014)
BG Lim U Yang Hugh-Reginald
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, except as disclosed in Note 28 to the financial statements.

On behalf of the Trustees



Mr Ho Kwon Ping
Trustee



Ms Saw Phaik Hwa
Trustee

15 August 2014

Statement by Trustees

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

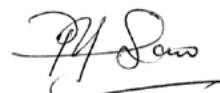
In the opinion of the Trustees,

- (a) the financial statements of the University Company as set out on pages 128 to 164 are drawn up so as to give a true and fair view of the state of affairs as at 31 March 2014 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

15 August 2014

Independent Auditor's Report to the Members 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 128 to 164, which comprise the balance sheet as at 31 March 2014, 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 profit and loss account and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 state of affairs of the University Company as at 31 March 2014, and the results, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date.

Report on other legal and regulatory requirements

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

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 objective 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

15 August 2014

Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Note	OPERATING FUNDS						ENDOWMENT FUND		TERM FUNDS		TOTAL	
		General fund		Other funds		Total general and other funds		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000						
Revenue	4	82,259	76,047	35,126	27,393	117,385	103,440	-	-	-	-	117,385	103,440
Investment gains	4	16,083	20,977	-	-	16,083	20,977	36,374	46,475	1,844	2,504	54,301	69,956
Other miscellaneous income	4	12,255	11,523	390	224	12,645	11,747	-	-	6,385	6,047	19,030	17,794
Expenses													
· Employee benefits	5	(163,637)	(144,684)	(13,229)	(6,658)	(176,866)	(151,342)	-	-	-	-	(176,866)	(151,342)
· Depreciation and amortisation	14, 15, 16	(22,179)	(21,894)	(116)	(84)	(22,295)	(21,978)	-	-	-	-	(22,295)	(21,978)
· Finance – bank borrowings		(1,509)	(2,210)	-	-	(1,509)	(2,210)	-	-	-	-	(1,509)	(2,210)
· Other expenses	6	(73,436)	(63,963)	(12,068)	(13,497)	(85,504)	(77,460)	(1,830)	(1,309)	(4,929)	(6,028)	(92,263)	(84,797)
Total expenses		(260,761)	(232,751)	(25,413)	(20,239)	(286,174)	(252,990)	(1,830)	(1,309)	(4,929)	(6,028)	(292,933)	(260,327)
(Deficit)/surplus before government grants		(150,164)	(124,204)	10,103	7,378	(140,061)	(116,826)	34,544	45,166	3,300	2,523	(102,217)	(69,137)
Government grants	7	161,291	144,324	428	696	161,719	145,020	-	-	-	-	161,719	145,020
Transfer to Operating funds from Term funds		3,362	2,556	-	-	3,362	2,556	-	-	(3,362)	(2,556)	-	-
Net surplus/(deficit)		14,489	22,676	10,531	8,074	25,020	30,750	34,544	45,166	(62)	(33)	59,502	75,883
Total Comprehensive Income for the year		14,489	22,676	10,531	8,074	25,020	30,750	34,544	45,166	(62)	(33)	59,502	75,883

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

Balance Sheet

AS AT 31 MARCH 2014

	Note	2014 \$'000	2013 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	287,541	152,394
Grants and other receivables	10	72,480	111,111
Student loans	11	6,719	12,381
Financial assets at fair value through profit or loss	12	1,035,877	944,341
Derivative financial instruments	13	7,151	4,372
		1,409,768	1,224,599
Non-current assets			
Grants receivable	10	3,095	19,689
Student loans	11	75,256	65,916
Leasehold land	14	76,002	65,732
Property, plant and equipment	15	238,985	250,515
Intangible assets	16	664	687
		394,002	402,539
Total assets		1,803,770	1,627,138
LIABILITIES			
Current liabilities			
Development grants received in advance	17	27	3,198
Research grants received in advance	18	7,296	7,565
Other grants received in advance		1,077	1,366
Other payables	19	56,082	47,032
Derivative financial instruments	13	6,332	6,591
Borrowings	20	18,954	18,954
Advances for student loans	21	5,382	12,159
		95,150	96,865
NET CURRENT ASSETS		1,314,618	1,127,734
Non-current liabilities			
Borrowings	20	112,288	31,589
Advances for student loans	21	75,663	65,040
Deferred capital grants	22	308,946	316,857
Sinking fund	23	38,199	32,181
		535,096	445,667
Total liabilities		630,246	542,532
NET ASSETS		1,173,524	1,084,606
FUNDS AND RESERVES			
Accumulated surplus			
· General fund		331,336	316,847
· Other funds		58,856	48,325
		390,192	365,172
Endowment fund	24	730,811	666,851
Term funds	25	52,521	52,583
		1,173,524	1,084,606

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 2014

	ACCUMULATED SURPLUS			ENDOWMENT FUND	TERM FUNDS	TOTAL
	General fund \$'000	Other funds \$'000	Total \$'000	\$'000	\$'000	\$'000
2014						
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
2013						
Beginning of financial year	294,171	40,251	334,422	573,839	52,616	960,877
Total comprehensive income/(loss) for the year	22,676	8,074	30,750	45,166	(33)	75,883
Government grants	–	–	–	29,785	–	29,785
Donations	–	–	–	18,061	–	18,061
End of financial year	316,847	48,325	365,172	666,851	52,583	1,084,606

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 2014

	Note	2014 \$'000	2013 \$'000
Cash flows from operating activities			
Deficit before government grants		(102,217)	(69,137)
Adjustments for:			
· Depreciation and amortisation		22,295	21,978
· Dividend income		(785)	(1,727)
· Fair value gains		(51,726)	(64,909)
· Interest expense		1,509	2,210
· Interest income		(1,790)	(3,320)
· (Gain)/loss from disposal of property, plant and equipment		(23)	31
Operating cash flow before working capital change		(132,737)	(114,874)
Change in operating assets and liabilities:			
· Other payables		9,596	9,666
· Other receivables		(3,043)	49,851
· Student loans		(3,678)	(6,410)
Cash used in operations		(129,862)	(61,767)
Interest paid		(1,576)	(2,210)
Net cash flows used in operating activities		(131,438)	(63,977)
Cash flows from investing activities			
Purchase of property, plant and equipment		(20,597)	(9,346)
Purchase of intangible assets		(476)	(631)
Proceeds from disposals of property, plant and equipment		84	23
Purchase of financial assets at fair value through profit or loss		(41,657)	(243,594)
Interest received		1,809	3,320
Dividends received		785	1,727
Net cash flows used in investing activities		(60,052)	(248,501)
Cash flows from financing activities			
Repayment of bank borrowings		(18,953)	(18,954)
Grants received for advances for student loans		3,846	8,513
Government grants and donations received for Endowment fund		38,962	41,116
Research grants received		5,788	4,651
Operating grants received		182,640	98,105
Development grants received		14,704	595
Issuance of fixed rate notes		99,650	–
Net cash flows from financing activities		326,637	134,026
Net increase/(decrease) in cash and cash equivalents		135,147	(178,452)
Cash and cash equivalents at beginning of financial year (Note 9)		152,394	330,846
Cash and cash equivalent at end of financial year	9	287,541	152,394

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 2014

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 2013

On 1 April 2013, 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:

	Useful lives
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 "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. 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. Bank overdrafts are presented as current borrowings on the balance sheet.

2.17 Funds

(a) General fund and Other funds

Income and expenditure are accounted for under the General fund in the 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 plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 30 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the University Company's property, plant and equipment at the balance sheet date was \$238,985,000 (2013: \$250,515,000).

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 \$585,923,000 (2013: \$492,285,000) as at 31 March 2014. The fair value is determined by the fund managers using discounted cash flow analysis and requires the use of estimates.

Changes in the estimates used in the discounted cash flow analysis determined by the fund managers would have an impact on the financial assets at fair value through profit or loss and net surplus in the financial statements.

4. Revenue and other miscellaneous gains and incomes

	OPERATING FUNDS						ENDOWMENT FUND		TERM FUNDS		TOTAL	
	General fund		Other funds		Total general and other funds		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000						
Tuition and other student-related fees	79,572	74,575	24,350	18,559	103,922	93,134	-	-	-	-	103,922	93,134
Conference fees	2,687	1,472	10,776	8,834	13,463	10,306	-	-	-	-	13,463	10,306
Total revenue	82,259	76,047	35,126	27,393	117,385	103,440	-	-	-	-	117,385	103,440
Interest income	660	1,174	-	-	660	1,174	1,070	2,023	60	123	1,790	3,320
Dividend income	231	554	-	-	231	554	527	1,116	27	57	785	1,727
Fair value gains on financial assets at fair value through profit or loss	15,192	19,249	-	-	15,192	19,249	33,867	39,497	1,711	2,121	50,770	60,867
Fair value gains on derivatives	-	-	-	-	-	-	910	3,839	46	203	956	4,042
Investment gains/(losses)	16,083	20,977	-	-	16,083	20,977	36,374	46,475	1,844	2,504	54,301	69,956
Donations	-	-	-	-	-	-	-	-	6,385	6,047	6,385	6,047
Sponsorships	2,703	1,699	-	-	2,703	1,699	-	-	-	-	2,703	1,699
Rental income	5,384	5,721	-	-	5,384	5,721	-	-	-	-	5,384	5,721
Currency exchange gains	137	146	40	37	177	183	-	-	-	-	177	183
Gain/(loss) on disposal of property, plant and equipment	22	(102)	1	71	23	(31)	-	-	-	-	23	(31)
Others	4,009	4,059	349	116	4,358	4,175	-	-	-	-	4,358	4,175
Other miscellaneous income	12,255	11,523	390	224	12,645	11,747	-	-	6,385	6,047	19,030	17,794
	110,597	108,547	35,516	27,617	146,113	136,164	36,374	46,475	8,229	8,551	190,716	191,190

5. Employee benefits

	OPERATING FUNDS					
	General fund		Other funds		Total	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Wages and salaries	145,229	127,791	11,928	5,750	157,157	133,541
Employer's contribution to Central Provident Fund	8,470	8,382	813	646	9,283	9,028
Other employee benefits	9,938	8,511	488	262	10,426	8,773
	163,637	144,684	13,229	6,658	176,866	151,342

6. Other expenses

	OPERATING FUNDS						ENDOWMENT FUND	TERM FUNDS	TOTAL			
	General fund		Other funds		Total general and other funds							
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000						
Administrative expenses	37,451	31,384	7,826	6,659	45,277	38,043	–	–	114	1,136	45,391	39,179
Scholarships and awards	8,013	6,413	112	72	8,125	6,485	–	–	4,722	4,824	12,847	11,309
Investment management expenses	806	646	–	–	806	646	1,830	1,309	93	68	2,729	2,023
Library books, periodicals and database	4,955	4,025	211	167	5,166	4,192	–	–	–	–	5,166	4,192
Professional and instructor fees	9,795	8,550	3,912	6,582	13,707	15,132	–	–	–	–	13,707	15,132
Utilities and facility management	12,416	12,945	7	17	12,423	12,962	–	–	–	–	12,423	12,962
	73,436	63,963	12,068	13,497	85,504	77,460	1,830	1,309	4,929	6,028	92,263	84,797

7. Government grants

	2014 \$'000	2013 \$'000
Operating grants received/receivable	143,909	139,189
Operating grants received for interest charges incurred on bank borrowings	1,053	1,687
Transfer from research grants received in advance (Note 18)	–	1,458
Transfer to deferred capital grants (Note 22)	(408)	(8,387)
Less: Goods and services tax payable for tuition fee grant	(15,086)	(15,471)
Operating grants – net	129,468	118,476
Development grants utilised (Note 17)	4,570	913
Research grants utilised (Note 18)	6,012	3,611
Deferred capital grants amortised (Note 22)	21,669	22,020
	161,719	145,020

8. Income tax

With effect from the Year of Assessment 2009, the requirement for charities to spend at least 80% at their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. There is, hence, no income tax payable by the University Company for the current financial year.

9. Cash and cash equivalents

	2014 \$'000	2013 \$'000
Cash at bank and on hand	213,243	10,889
Short-term bank deposits	35,456	98,597
Amounts under fund management (Note 12)	38,842	42,908
	287,541	152,394

The short-term bank deposits at balance sheet date have an average maturity of 83 days (2013: 49 days) from the end of the financial year with the following weighted average effective interest rates:

	2014 %	2013 %
Singapore Dollar	0.28	0.24

10. Grants and other receivables*(a) Grants and other receivables*

	2014 \$'000	2013 \$'000
Current		
Other receivables	17,310	15,921
Grants receivable	55,170	95,190
	72,480	111,111
Non-current		
Grants receivable	3,095	19,689
Total grants and other receivables	75,575	130,800

(b) Other receivables

	2014 \$'000	2013 \$'000
Deposits	159	120
Fees and rental receivable	10,113	6,396
Goods and services tax receivable	156	696
Interest receivables	4	23
Prepayments	5,800	6,041
Receivables from brokers (Note 12)	252	1,887
Staff loans	111	81
Receivable from a related party	715	677
Other receivables	17,310	15,921

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.

Details of impaired fees and rental receivables are as follows:

	2014 \$'000	2013 \$'000
Fees and rental receivables (gross)	12,010	7,579
Less: Allowance for impairment	(1,897)	(1,183)
	10,113	6,396

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

At beginning of the year	1,183	–
Charge to the profit or loss account	714	1,183
At end of the year	1,897	1,183

10. Grants and other receivables (continued)*(c) Grants receivable*

	2014 \$'000	2013 \$'000
Current	55,170	95,190
Non-current		
· Later than one year and not later than five years	3,095	19,689
Total grants receivable	58,265	114,879

Included in grants receivable is an amount of \$20,829,000 (2013: \$38,343,000) 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

	2014 \$'000	2013 \$'000
Current	6,719	12,381
Non-current	75,256	65,916
Student loans	81,975	78,297

Student loans comprise principally of student tuition fee, study loans and overseas studies programme 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% (2013: 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:

	2014 \$'000	2013 \$'000
Quoted:		
· Equity securities	40,051	54,368
· Government bonds	–	4,716
· Other bonds	–	47,904
· Unit trust funds	409,903	345,068
	449,954	452,056
Unquoted:		
· Securities	529,023	406,359
· Unit trust funds	56,900	85,926
	585,923	492,285
	1,035,877	944,341

The weighted average effective interest rate for government and other bonds at the balance sheet date for 2013 was 2.63%.

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:

	2014 \$'000	2013 \$'000
Cash and cash equivalents (Note 9)	38,842	42,908
Financial assets at fair value through profit or loss (as above)	1,035,877	944,341
Derivative financial assets (Note 13)	7,151	4,372
Derivative financial liabilities (Note 13)	(6,332)	(6,591)
Receivables from brokers (Note 10)	252	1,887
Payables to brokers (Note 19)	(472)	(949)
	1,075,318	985,968

13. Derivative financial instruments

	Contract/ notional amount \$'000	Assets \$'000	Liabilities \$'000
2014			
Currency forwards	1,469,788	5,796	(6,332)
Currency options	348,249	1,355	–
Derivative financial assets/(liabilities)	1,818,037	7,151	(6,332)
2013			
Currency forwards	1,033,669	3,673	(6,591)
Currency options	209,826	699	–
Derivative financial assets/(liabilities)	1,243,495	4,372	(6,591)

The currency derivatives and options are used in the currency hedging programmes 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.

	2014 \$'000	2013 \$'000
Cost		
Beginning of financial year	102,658	102,658
Additions	13,987	–
End of financial year	116,645	102,658
Accumulated amortisation		
Beginning of financial year	36,926	33,465
Amortisation	3,717	3,461
End of financial year	40,643	36,926
Net carrying amount at end of financial year	76,002	65,732

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
2014										
Cost										
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
Accumulated depreciation										
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
Net carrying amount										
End of financial year	225,198	–	1,951	149	5,435	2,285	286	987	2,694	238,985
2013										
Cost										
Beginning of financial year	336,089	234	7,827	75,542	23,152	10,776	272	8,924	30	462,846
Additions	5	–	1,524	12	5,861	704	10	239	991	9,346
Disposals	–	–	–	–	(1,228)	(280)	–	(689)	(30)	(2,227)
End of financial year	336,094	234	9,351	75,554	27,785	11,200	282	8,474	991	469,965
Accumulated depreciation										
Beginning of financial year	85,848	234	6,236	75,105	18,948	9,466	101	7,553	–	203,491
Depreciation charge	12,524	–	1,214	159	3,167	572	28	468	–	18,132
Disposals	–	–	–	–	(1,216)	(280)	–	(677)	–	(2,173)
End of financial year	98,372	234	7,450	75,264	20,899	9,758	129	7,344	–	219,450
Net carrying amount										
End of financial year	237,722	–	1,901	290	6,886	1,442	153	1,130	991	250,515

16. Intangible assets

	2014 \$'000	2013 \$'000
Computer software licenses costs		
Cost		
Beginning of financial year	11,776	11,145
Additions	476	631
End of financial year	12,252	11,776
Accumulated amortisation		
Beginning of financial year	11,089	10,704
Amortisation	499	385
End of financial year	11,588	11,089
Net carrying amount at end of financial year	664	687

17. Development grants received in advance

	2014 \$'000	2013 \$'000
Government		
Beginning of financial year	3,198	5,368
Grants received	14,704	1,618
Interest income refunded to the Government	–	(1,023)
Transfer to deferred capital grants (Note 22)	(13,305)	(1,852)
Transfer to income statement (Note 7)	–	–
Development grants utilised	(4,570)	(913)
End of financial year	27	3,198

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

	2014 \$'000	2013 \$'000
Government		
Beginning of financial year	6,431	7,275
Grants received	4,602	3,667
Transfer to deferred capital grants (Note 22)	(20)	(8)
Transfer to income statement (Note 7)		
· Transfer to operating grants	–	(1,458)
· Research grants utilised	(5,662)	(3,045)
End of financial year	5,351	6,431
Government agencies		
Beginning of financial year	1,134	742
Grants received	1,186	1,104
Less: Disbursements	–	(120)
Transfer to deferred capital grants (Note 22)	(25)	(26)
Transfer to income statement (Note 7)		
· Research grants utilised	(350)	(566)
End of financial year	1,945	1,134
Total	7,296	7,565

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

	2014 \$'000	2013 \$'000
Current		
Tuition fees received in advance	19,052	15,754
Refundable deposits	1,051	1,019
Payables to brokers (Note 12)	472	949
Other accrual for operating expenses	35,507	29,310
	56,082	47,032

20. Borrowings

	2014 \$'000	2013 \$'000
Current		
Bank borrowings	18,954	18,954
Non-current		
Bank borrowings	12,636	31,589
Fixed rate notes	99,652	–
	112,288	31,589
Total borrowings	131,242	50,543

(a) Effective interest rate

Borrowings are unsecured and bear interest at 3.74% (2013: 3.74%) per annum.

(b) Fixed rate notes

On 7 March 2014, the Company issued S\$100,000,000 3.155% 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 2014 is \$99,596,000 (2013: Nil) 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 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 \$256,000 (2013: \$Nil) 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

	2014 \$'000	2013 \$'000
Beginning of financial year	77,199	68,686
Grants received/receivable	21,968	21,318
Interest income	898	979
Student loans and interest on student loans refunded to the Government	(18,951)	(13,784)
Student loans written off	(69)	–
End of financial year	81,045	77,199
Current	5,382	12,159
Non-current	75,663	65,040
	81,045	77,199
Represented by:		
Other receivables	2,743	1,298
Student loans	78,302	75,901
	81,045	77,199

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

	2014 \$'000	2013 \$'000
Beginning of financial year	316,857	328,604
Transfer from development grants received in advance (Note 17)	13,305	1,852
Transfer from research grants received in advance (Note 18)	45	34
Transfer from operating grants (Note 7)	408	8,387
Amortisation of deferred capital grants (Note 7)	(21,669)	(22,020)
End of financial year	308,946	316,857

23. Sinking fund

	2014 \$'000	2013 \$'000
Beginning of financial year	32,181	25,794
Grants received/receivable	4,268	4,268
Investment gains	1,750	2,119
End of financial year	38,199	32,181
Represented by:		
Cash and cash equivalents	2,089	2,306
Other receivables	9	60
Financial assets at fair value through profit or loss	36,089	29,915
Derivative financial instruments	28	(70)
Other payables	(16)	(30)
	38,199	32,181

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

	2014 \$'000	2013 \$'000
Endowment fund		
· Capital	576,815	547,400
· Accumulated net income	153,996	119,451
	730,811	666,851
Represented by:		
Cash and cash equivalents	37,121	32,174
Grants receivable	20,206	29,785
Other receivables	164	1,212
Financial assets at fair value through profit or loss	673,094	605,711
Derivative financial instruments	532	(1,423)
Other payables	(306)	(608)
	730,811	666,851

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

	2014 \$'000	2013 \$'000
Beginning of financial year	52,583	52,616
Donations received	6,385	6,047
Donations utilised	(8,199)	(8,517)
Investment gains	1,752	2,437
	52,521	52,583
Represented by:		
Cash and cash equivalents	18,340	20,208
Other receivables	8	64
Other student loans	297	418
Financial assets at fair value through profit or loss	33,864	32,000
Derivative financial instruments	27	(75)
Other payables	(15)	(32)
	52,521	52,583

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. No material liabilities will arise from the corporate guarantee at the date of these financial statements. The estimated maximum amount of contingent liabilities is as follows:

	2014 \$'000	2013 \$'000
Corporate guarantee (unsecured) given to a financial institution for student loans granted	2,000	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:

	2014 \$'000	2013 \$'000
Property, plant and equipment	3,729	5,020

(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:

	2014 \$'000	2013 \$'000
Rental expense on operating leases	1,998	2,395

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:

	2014 \$'000	2013 \$'000
Not later than one year	767	2,060
Later than one year but not later than five years	431	588
	1,198	2,648

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:

	2014 \$'000	2013 \$'000
Not later than one year	1,279	1,725
Later than one year but not later than five years	982	1,022
	2,261	2,747

28. Related parties transactions

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

	2014 \$'000	2013 \$'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.

	2014 \$'000	2013 \$'000
(b) Consultancy fees paid to Trustees	(27)	(116)

(c) Key management personnel compensation

Key management personnel compensation is analysed as follows:

	2014 \$'000	2013 \$'000
Salaries and bonus	7,090	6,753
Central Provident Fund contributions	106	99
Other short-term benefits	2,864	2,766
Total	10,060	9,618

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	
			2014 %	2013 %
SMU Ventures Pte Ltd	Singapore	Investment holding	100	100

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

30. Charity Act and Regulation

As required for disclosure under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2009, the University Company has received total tax deductible donations of \$14,780,000 (2013: \$23,788,000) 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, interest rate risk and price 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% (2013: 5%) of the USD against SGD will result in \$35,095,000 (2013: \$11,997,000) gain/loss respectively.

To manage the foreign currency exposure, the University Company implemented a currency hedging programme 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% (2013: 10%) increase/decrease of market values of all equities will result in \$39,439,000 (2013: \$40,999,000) increase/decrease in the fair value of financial assets at fair value through profit or loss.

(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 interest-bearing instruments which are exposed to interest rate risk. Changes in interest rates will have impact on the fair values of the instruments. To mitigate this risk, the University Company diversifies these investments across different debt securities with varying maturity and interest rate terms. With all other variables held constant, 1% (2013: 1%) increase/decrease in interest rates will result in \$2,354,000 (2013: \$5,234,000) decrease/increase in the fair value of financial assets at fair value through profit or loss.

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 and rental receivables that are neither past due nor impaired are substantially companies with a good collection track record with the University Company.

(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 and rental receivables.

The age analysis of fees and rental receivables past due but not impaired is as follows:

	2014 \$'000	2013 \$'000
Past due <3 months	6,007	2,314
Past due 3 to 6 months	511	265
Past due over 6 months	–	–
	6,518	2,579

The carrying amount of fee and rental 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.

	2014 \$'000				2013 \$'000			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
Financial assets:								
Financial assets at fair value through profit and loss	1,035,877	–	–	1,035,877	944,341	–	–	944,341
Grants and other receivables (exclude prepayments)	66,719	3,056	–	69,775	105,070	19,689	–	124,759
Student loans	6,719	15,887	59,369	81,975	12,381	51,789	14,127	78,297
Cash and cash equivalents	287,541	–	–	287,541	152,394	–	–	152,394
Derivative financial instruments	7,151	–	–	7,151	4,372	–	–	4,372
Total undiscounted financial assets	1,404,007	18,943	59,369	1,482,319	1,218,558	71,478	14,127	1,304,163
Financial liabilities:								
Borrowings	22,904	25,574	115,947	164,425	20,369	32,622	–	52,991
Advances for student loans	6,175	23,134	51,736	81,045	12,159	49,743	15,297	77,199
Other payables less tuition fees received in advance	37,030	–	–	37,030	31,278	–	–	31,278
Derivative financial instruments	6,332	–	–	6,332	6,591	–	–	6,591
Total undiscounted financial liabilities	72,441	48,708	167,683	288,832	70,397	82,365	15,297	168,059
Total net undiscounted financial assets/(liabilities)	1,331,566	(29,765)	(108,314)	1,193,487	1,148,161	(10,887)	(1,170)	1,136,104

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
2014				
Assets				
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
Liabilities				
Derivative financial instruments				
· Currency forwards	–	6,332	–	6,332
At 31 March 2014	–	6,332	–	6,332
2013				
Assets				
Financial assets at fair value through profit or loss				
· Equity securities	54,368	–	–	54,368
· Government bonds	4,716	–	–	4,716
· Other bonds	47,904	–	–	47,904
· Unit trust funds	345,068	85,926	–	430,994
· Other securities	–	388,162	18,197	406,359
Derivative financial instruments				
· Currency forwards	–	3,673	–	3,673
· Currency options	–	699	–	699
At 31 March 2013	452,056	478,460	18,197	948,713
Liabilities				
Derivative financial instruments				
· Currency forwards	–	6,591	–	6,591
At 31 March 2013	–	6,591	–	6,591

31. Financial risk management (continued)**(e) Fair value measurement (continued)**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the University Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. The University Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward current rates at the balance sheet date. These investments are classified as Level 2 and comprise debt investments, unit trust funds and derivative financial instruments.

In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

(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:

	2014 \$'000	2013 \$'000
Loans and receivables		
Cash and cash equivalents (Note 9)	287,541	152,394
Grants and other receivables (Note 10)	75,575	130,800
Less: Prepayments (Note 10)	(5,800)	(6,041)
Student loans (Note 11)	81,975	78,297
	439,291	355,450
Financial liabilities at amortised cost		
Other payables (Note 19)	56,082	47,032
Less: Tuition fees received in advance (Note 19)	(19,052)	(15,754)
Borrowings (Note 20)	131,242	50,543
Advances for student loans (Note 21)	81,045	77,199
	249,317	159,020

32. Comparative figures

The following comparative figures have been reclassified to conform with the current year's presentation:

	2013 As previously reported \$'000	Effect of reclassification \$'000	2013 As reclassified \$'000
Balance sheet			
Property, plant and equipment	316,247	(65,732)	250,515
Leasehold land	–	65,732	65,732

33. Events after balance sheet date

Subsequent to the financial year end, the main contract for the development of the School of Law building project was awarded. This new construction project is expected to be completed by December 2016.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore Management University on 15 August 2014.

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Victoria Tay

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