The 'big' and 'small' of Singapore:
'Small' land mass and population, 'big' on diversity and excellence
— Interview with Professor Low Buen Sin, Associate Dean of NBS, NTU Singapore and Associate Professor Wu Yuan, Programme Director, EMBA

Located in Asia but looking to the world, Nanyang Business School (NBS), Nanyang Technological University (NTU, Singapore), relies on diversity and an excellent educational philosophy to target China while riding the waves to improvement in the rapidly changing world economy.

It takes ten years to nurture a tree, but a hundred years to cultivate mankind.

A country's prosperity and development cannot be separated from excellence or its people and their education. Behind this excellence in education is the precipitation of history and the accumulation of experiences through time, with previous generations forging ahead together and collaboration between country and society.

It is often said that education must be accumulated over the years. However, there are always some who are different and stand out from others. How did NTU, Singapore break out of Asia to be recognised as one of the leading schools in the world in a span of 20 years?

**To be in Asia and Look to the World**

March in China fluctuates between warm and cold. In Singapore, it is sometimes stuffily hot, with an occasional breeze. As we walked through the NTU campus, we were greeted by lush vegetation, orderly pedestrian and vehicle movement, and a peaceful and harmonious atmosphere.

Environmental-friendly initiatives could be seen all over the campus – students strolling leisurely in the verdant campus, driverless electric buses, school buses that recharge up in 20 seconds, smart classrooms…

On the second day of Study Abroad Magazine's visit to NTU, the campus was preparing for an important event. Alibaba Group and NTU had officially set up a joint research institute for holistic research into developing the artificial intelligence industry. The establishment of the research institute is yet another NTU's international collaboration and further strengthens NTU's ties with China.

As a young research-intensive university that was established only several decades ago, NTU ranked 11th in the 2017-2018 QS World University Ranking, 1st in Asia, and for four consecutive years, clinched the top spot in the QS World's Top Young University Ranking.

How did NTU come to be recognised as a top university so swiftly?

"We have always seen top universities in the world as our competitors," says the Associate Dean of NBS, Professor Low Buen Sin after a slight thought. This was a simple statement which carried much meaning.

NTU has managed to achieve these stellar performances because of her heavy focus on research. NTU professors are mostly graduates from internationally renowned universities and have teaching experiences in many countries. The selection of leadership for NTU has
gone global. Professor Low told us, “The previous dean of NTU was a Swiss. The current one is an American. As talents who have international backgrounds, our leadership are at the forefront in terms of their perspective, vision and degree of recognition for research. In addition, a university under the leadership of a global-level talent attracts a diverse range of vitality and network of talents which is extremely beneficial for the development of the university.”

**Integrating Financial and Talent Development: Mutual Co-Prosperity**

Singapore was once dubbed one of the "Four Asian Tigers". According to the 2017 Global Financial Centres Index (GFCI), Singapore is the largest global financial centre after London and New York and is also one of the most important service and maritime centres in Asia.

Talents play a vital role in this achievement.

Education has always been the core focus in Singapore. Government policies are partial towards it and society pays close attention to it. “The leadership in Singapore are graduates of renowned universities overseas and have a broad perspective. They understand the far-reaching effects of education. That is why the Singapore government has never stopped investing in, paying attention to, or supporting the development of talents. Singapore is one of the best places in the world with regards to education." Associate Professor Wu Yuan, EMBA (Chinese) Programme Director of NBS shared that the university stands by its vision and mission of being “a great global university founded on science and technology, nurturing leaders through research and a broad education in diverse disciplines" to cultivate all-rounded talents.

The objective conditions in Singapore means that from her establishment, NTU will not and cannot act like a frog in the well.

**Singapore: The 'Melting Pot' for Education**

**Crystallisation of Eastern and Western Education Models**

Singapore is situated in the Straits of Malacca and has been the pivot between Eastern and Western cultures for millennia. Here, the rich cultural heritage of the European continent and the North American spirit of freedom and openness converge. At the same time, as an Oriental country, Singapore draws from the distinctive cultures of China, India, Indonesia, Vietnam, the Philippines, Myanmar, and Malaysia over the course of history and is well-versed in them, cumulating into Singapore's rich, diverse and unique Oriental culture.

Singapore is not a place where a monolithic culture dominates, but is formed from a diverse and multi-cultural environment.

As a migrant country with diverse ethnicity, Singapore is very inclusive and multiculturalism forms today's complex education model.

"NTU is a melting pot for Eastern and Western education models," Professor Low Buen Sin told Study Abroad Magazine. "NTU draws from high quality North American, European and Asian education models to create our original characteristics."

Professor Low added that, like him, most of the teaching faculty members at NBS have teaching experience in various countries. When they join NTU, they extract the essence of foreign education models to create a diverse model that is suitable for students with different educational needs. NBS' educational model is indisputably state-of-the-art.
“As the gateway for global capital into and out of Asia, Singapore has achieved a healthy balance between modern Western values and traditional Eastern culture to create a unique and respectable education system," said Professor Low Buen Sin.

“As the gateway for global capital into and out of Asia, Singapore has achieved a healthy balance between modern Western values and traditional Eastern culture to create a unique and respectable education system.”

Interview in Singapore, Work Overseas

Singapore is small yet big at the same time.

Indisputably a global financial centre, large international enterprises and their headquarters gather here. At present, enterprises in the Asian region are centred on Shanghai and Hong Kong in China, Tokyo in Japan, and Singapore. Thus, there are plenty of work opportunities in Singapore and working here means that students can enter the international financial sector directly.

Being interviewed in Singapore does not necessarily mean that students work in Singapore. There are opportunities for overseas assignments.

“Many Singaporeans do not work in Singapore because, sometimes, the interview is conducted by a branch office stationed in Singapore, while the actual job opening is overseas.” Having worked in an international accounting company and in the Singapore banking sector for several years before joining academia, Professor Low Buen Sin understands the employment situation in Singapore thoroughly. He believes that the benefit of Singapore being a financial centre is that one can enter the world-class financial institutions successfully and find work opportunities in transnational organisations.

The financial sector requires a constant inflow of next-generation professional talents. NBS graduates are highly sought after by major companies, and this is the result of NBS's high-quality education and employment matching.

“When we recruit students, we are responsible to the students, the school, corporations and society. As such, we select talents whose interests and capacity for learning and working fit with future developments in the individual and the industry. Although we place emphasis on a science and technology background when recruiting Masters students, it is not a requirement,” Associate Professor Wu Yuan says. Since its establishment, NBS’s goal has always been to contribute to society by recruiting excellent students and nurturing talents to contribute to the society.

Singapore’s long-time position as a world-class financial centre creates a strong environment for business and NBS has long since incorporated an independent career guidance system.

In addition to seminars soon after matriculation and CareerFIT which is an internal employment management system, one-to-one consultation, interview techniques, resume writing and image packaging are some of the services available to students.

“When we have consultations with the students, we scrutinise the details, including the student’s appearance. Work conditions are different under different corporate cultures and we can usually guess which company someone belongs to simply based on what they are wearing. Thus, it is important to first understand the corporate culture,” says Professor Low Buen Sin. Being familiar with different corporate cultures is a key factor that distinguishes NBS students from others. In this era where employment is very competitive, having a firm understanding of
the corporate culture before going to an interview can give students an advantage and increase their success rate.

**MSc Finance (English & Chinese)**  
**Studying in Singapore, learning about China**

The official language of Singapore is English, but bilingual education has always been a feature in its education. Students of different ethnicities communicate with each other using English and at times lapse into their Mother Tongue during friendly banter.

Experts predict that China will become a global-class market and create even more opportunities in the foreseeable future. That is also why China requires capable talents with a global perspective. With the rise of the Chinese economy, the effect of China's finance market and the government's financial policies will be increasingly felt across the globe in the years to come.

Professor Low Buen Sin and Associate Professor Wu Yuan shared that the EMBA (Chinese) Programme was added to the list of NBS Masters programmes in 2002 to help participants navigate the changes of the global economy. The programme was the first batch of the Sino-Foreign Cooperative Education Programme approved by the Ministry of Education of China. On the eve of the Olympic Games in 2007, NBS also introduced the MSc Finance (English & Chinese).

Associate Professor Wu Yuan shared that the MSc Finance programme is designed to train bilingual professionals with solid foundation in financial knowledge and international exposure for the global finance industry. The programme is divided into three types of modules. The foundational and advanced modules ensure that students receive a strong understanding of the international and China’s financial markets. In addition, there are elective modules which keep students abreast of the latest developments in the industry such as block chain and big data. The elective modules are adapted to stay relevant. “You will find that we have a strong focus on the foundation, a structured education model, and also electives covering the most advanced concepts relevant to the times. These are our strengths.”

In addition to teaching international level knowledge, studying the Chinese market in a targeted manner, and learning and applying it to China's financial industry is an important part of the design of the MSc Finance programme.

“There are similarities between China and the United States financial systems. When studying about the United States financial systems, we must understand the Federal Reserve’s policies because it does not only affect the United State, but also the entire world. Similarly, the policies of the People’s Bank of China also have an undeniable global effect. Thus, we need to understand the circumstances behind the Chinese government's finance policies, and we must ensure that our students also understand them,” says Professor Low Buen Sin. As the Chinese financial market opens up, the finance sector requires international talents who are fluent in both Chinese and English. That is why the bilingual Masters in Finance was introduced.

Other than examining China's financial policies, NBS also invites leaders from large transnational corporations and banks around the world to speak about the current situation in China's financial market as well as international developments. From 2018, NBS will take students on field trips to renowned banks, financial organisations and wealth management companies in China during the semester break.

**Non-rote-learning Teaching: Easing the Cultural Difference for Newcomers**
The United States, the United Kingdom, Canada, and Australia have traditionally been popular choices amongst Chinese students for overseas study. However, these environments are very foreign, to the extent that language proficiency can become an issue. In addition, these countries have widely different cultures. These add up to mental burden for international students who are far from home for the very first time. There have been many cases where students studying abroad whom, because of the stress, become afflicted with mental illnesses that may lead to them endangering themselves. This has now become a great source of concern for parents of students studying abroad.

The bilingual mode of teaching in the NBS MSc Finance programme helps to alleviate some of the pressure that students may experience while studying and living in a foreign country. Easing pressures helps to avoid unforeseen circumstances.

“Cultural difference is not as prominent in metropolitan cities such as London and New York, so the situation is better. However, studying in a university far from the city can increase students’ stress. The clash in culture and language difficulties can add on to the pressure,” explains Professor Low Buen Sin. Studying using the interpreting and translation method in the Chinese-English Masters in Finance can help students adapt to and integrate into their environment faster.

Flipped classroom is a new mode of teaching which redefines contact time. Students study independently through means such as watching videos, reading or discussion before class, so that contact time is not wasted on lectures. Precious contact time is instead used to focus on the areas which students were unable to understand through independent study, allowing for deeper understanding of the information.

“We have ceased the top-down approach of teaching and handed the initiative over to students.” Associate Professor Wu Yuan expresses that with this mode of instruction, instructors are also able to spend more time interacting with each student.

Riding the Wave: Winning Together through Challenges

The educational goal of the NBS MSc Finance programme is to nurture excellent finance professional talents with an international perspective, deep understanding of international financial market rules, strong familiarity with the Chinese financial market, and high bilingual proficiency.

Associate Professor Wu Yuan says that more and more Chinese universities have international programmes and provide programmes and courses that are of international standards. As part of a Singapore public university, NBS must think about how it can continue to attract outstanding students and provide them with value-added education and training.

In 2017, NBS, NTU and Peking University signed a "Memorandum of Understanding" to launch a double Masters degree programme in Finance. The two institutions have been working collaboratively on the implementation of the programme.

“China's development is a miracle. By collaborating with Chinese universities, we learn from each other, grow together and develop together to finally reach the goal of a win-win situation,” Professor Low Buen Sin tells Study Abroad Magazine.
Interview outline
Q= Study Abroad Magazine reporter
A= Professor Low Buen Sin, Associate Dean of NBS
B= Associate Professor Wu Yuan, Programme Director, EMBA (Chinese)

Q: How does one make a choice when personal interests and employment choices come into conflict?

A: You should find the best possible balance according to your situation. To do a job well, whatever it may be, it has to be something you like. It's very torturous to go to work every day to face something you don't like. But, other than that, you need to survive, so you have to ensure that what you do can sustain you. This is the most important and fundamental point. Once you have this settled, you can do what you like. If you can achieve both at that same time, that would be perfect.

So, it's best to find something you like that can also sustain you.

Q: What kind of students does NBS prefer?

A: Industry practitioners often look at the universities to evaluate students' capabilities and what they have learned. Therefore, we are very stringent during recruitment. Standardised testing is essential. While results can, to a significant degree, prove a student's learning capabilities, we will also evaluate the student holistically, since communication skills, leadership and interests are also very important factors. If a student stands out in other aspects, but is somewhat lacking in language proficiency, we will still consider accepting him or her.

Q: What advantages or disadvantages do Chinese international students have when studying?

B: Chinese students have strong foundations, are willing to work hard, have clear goals and have clear short, medium and long-term goals. These are their greatest advantages. However, Chinese students often stick to their comfort zone and are generally less willing to take the road less travelled. They also need to improve their communicative and expressive capabilities in public arenas.

As a professor, I would advise students who have taken the effort to study overseas to have courage and step out of their comfort zone, make friends with different backgrounds and cultures so that they can widen their perspectives. This sounds very simple, but it's difficult to achieve in real life. If they are willing to make the effort, they will reap the rewards. They will also find that the better they understand the world outside China, the less radical their perspectives will become.