LEHMAN MINI-BONDS

NUS dean also exposed to loss

New head of NUS Business School hopes to educate public on risk

He had built his career on his expertise and knowledge in the field of finance, but like thousands of others, he too fell victim to the collapse of Lehman-backed structured products after the American investment bank folded.

Professor Bernard Yeung, the new dean of NUS Business School, recalled the moment when he received the bad news from his broker.

"She said 'Bernard, you're exposed to Lehman Brothers'. I won't tell you how much I lost, I basically feel like I'm working for free right now," said Prof Yeung.

The Lehman fiasco prompted Prof Yeung to pull together the business school's academics to share their knowledge and expertise on the issue.

"We said, This is our social responsibility... So we asked the faculty to write about this crisis, to help society understand what has happened," said the 55-year-old Hong Kong-born Canadian, who met the media on Friday.

This culminated in a 13-part series in The Straits Times, as well as various articles in The Times (picture) and The Business Times.

Such, Prof Yeung says, is how he envisions Singapore's oldest business school spreading its knowledge beyond the ivory tower — drawing from its "peaks of excellence" to make a social impact.

Not only does he want to create a culture of intellectual curiosity and integrity in the school, Prof Yeung wants the knowledge created to be shared through teaching, journals and books, as well as the mass media.

Apart from the articles in the newspapers, the school also organised a panel discussion with industry leaders, faculty and alumni to educate its students about the impact of the ongoing financial crisis.

A special module on the crisis will be taught next month for the whole university, with lectures on topics like moral hazards, governance and government policy.

Prof Yeung, who came to NUS after nine years at New York University's Stern School of Business, said NUS would play to its strengths and "focus on the basics".

"The whole industry needs to train people back to the basics. We need to understand risk management better, we need to understand finance even better, and we need to think about this concept of responsibility," he said.

"There's a lot of self-reflection going on in the industry."

Prof Yeung also spoke about the importance of rankings. These measures matter because they reflect what a school is about. Hence it is important to create a culture of learning and impart this to students — a hallmark of well-ranked schools. "If they deliver, we'll always be the best," he said.

His appointment at NUS — a three-year renewable term — allows him to be immersed in what he sees as the "Asian Renaissance," with Asia becoming central to the world's economy.

"It's very exciting to be here," said Prof Yeung, who intends to retire here.