

On the global stage, where are all the Singaporean CEOs?

Singapore should be poised to produce a generation of corporate leaders, but it still has some way to go.

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Do aspiring chief executives need peer support? The answer may be a "yes", particularly in Singapore. That is because, despite the Republic having an education system to envy and scores of multinational corporations, there are far too few Singaporeans heading global companies. It is time to see what is holding them back and whether CEOs can be "made", if they are not born for the role.

The Singapore Leaders Network recently marked its first anniversary. Supported by the Economic Development Board, the network was set up to nurture a community of global corporate leaders and equip them with networks to navigate a complex business environment.

Why do they need a support group? The 2021 American Chamber of Commerce's Manpower Survey results provide some answers. A paper highlighted that risk aversion was preventing Singaporeans from taking chances in their careers, including embarking on an overseas posting.

Not unexpectedly, the paper noted that Singaporeans felt uncomfortable dealing with the uncertainty that accompanies global relations. They had concerns about career opportunities for their spouses and worried that, if they were to work in other countries, their children would find it hard to reintegrate into the local education system upon return.

This attitude gets in the way of their climb to the top. Coming in to spur change on this front has been the Human Capital Leadership Institute (HCLI) which manages the network. Within the year, HCLI CEO Doris Sohmen-Pao has seen membership soar to some 1,000 members, forming a strong community for networking and learning. With mentorship and encouragement, several members have taken the plunge overseas.

So, all in all, a promising start. But efforts should continue to build a generation of corporate leaders who function as effectively on the world stage as they do in Singapore.

MAKING SINGAPORE A GLOBAL TALENT HUB

Don't get me wrong. It's not as if Singapore has no representation on the global stage. Given the island's population size, TikTok's CEO Chew Shou Zi and Ping An Group's executive director Jessica Tan surely give it bragging rights.

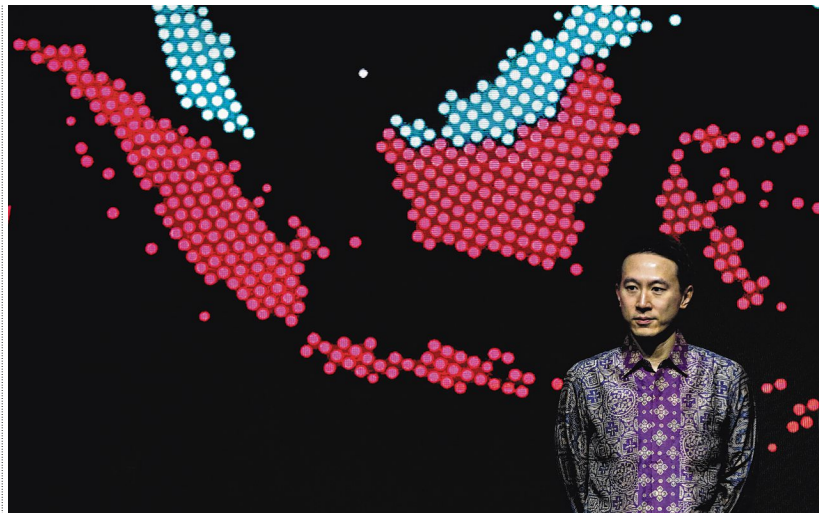
True, Singapore measures second on Insead's Global Talent Competitiveness Index after Switzerland, but that's no reason to take it easy.

With Singapore's economy maturing and growth slowing, it's time to find new industry champions. It needs competent corporate and business leaders who can handle "business as usual" but have the chutzpah to tackle curvball challenges.

Having Singaporeans in leadership positions at global companies could enhance the Republic's reputation within international networks and business platforms, says HCLI's Ms Sohmen-Pao. There would also be spillover economic and talent advantages, in terms of foreign investments and future international business.

NOT QUITE THERE YET

Hard-working, check; competent, check. Respected, yes, but not terribly likeable. That's the



Given the country's population size, Singapore can rightly be proud of having top global executives like TikTok CEO Chew Shou Zi (above) and Ping An Group executive director Jessica Tan (left), but the Republic needs more industry champions, says the writer.
PHOTOS: REUTERS/BLOOMBERG

assessment of the typical Singaporean overseas. While leadership shouldn't be a popularity contest, the ability to work among different cultures is an important skill of a leader. Among the insights shared by executive chairman of Banyan Tree Ho Kwon Ping at the Singapore Leaders Network's first anniversary event was that although well respected, Singaporeans are not necessarily the most well liked among their global or regional peers, perhaps because of their focus on results, rather than on developing relationships.

Where they're lacking too is in having that empathetic approach in their leadership towards those of different backgrounds - in other words, being aware of the importance of diversity, equity and inclusion, and avoiding any form of cultural superiority over others.

Another competency that might need some work on would be innovative thinking, the so-called ability to think out of the box; an entrepreneurial mindset; as well as an ability to navigate ambiguity.

WHY ARE WE THE WAY WE ARE?

In dissecting the Singapore psyche and why we seem to be wanting in global corporate leaders, the reasons can be categorised into the 3 Ss - namely, system, success and size.

Take the first, system. At a recent conference on Singapore, titled Reinventing Destiny, former US treasury secretary Lawrence Summers said: "I wonder how a person with the mixture of traits that Elon Musk has or that Steve Jobs had would function, and would or would not be permitted to flourish in the Singaporean system."

Simply put, the Singapore

system "does not naturally encourage agility, creativity or breadth". That's the view of Mr Vikram Cardozo who is chief human resources officer at Toll Group, a global logistics company headquartered in Singapore and Australia with around 1,700 employees based in Singapore, and has been serving as one of the mentors in the leadership network.

Singapore's environment is "safe, familiar, fairly predictable", adds Mr Cardozo, and there are various opportunities for regional roles without needing to leave Singapore at all. There is therefore little push to take on the unknown move abroad for global roles that will provide the relevant exposure and experience for the future.

But this system has made Singapore what it is. This has resulted in the second "S", the unprecedented success of this small nation. However, Associate Professor of Management Srividya Iandhyala at Essec Business School Asia-Pacific says: "Singapore came from very humble beginnings and has worked its way carefully and patiently into a global powerhouse. The fear of missing out is balanced by the fear of losing such carefully attained

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gains on the global stage."

In 2024, the latest year for which data is available for Singapore, a survey by the research consortium Global Entrepreneurship Monitor tried to gauge the "fear of failure rate", meaning those entrepreneurs who saw good opportunities but were hesitant to start a business for fear it might fail. Singapore's response was 39.4 per cent, higher than the global average of 34.6 per cent, indicating that Singaporeans were more fearful of failure.

Success has various aspects to it. For one thing, it can lead to more uncertainty, Mr Nick Chia, managing director of HR firm Russell Reynolds Associates, says "as one moves from follower to fast follower to leader, the predictability of outcomes diminishes, because one cannot rely on past performance. The lack of a precedent, the lack of a 'correct' answer, implies that risks are amplified."

It also means that, with little effort, most people can end up sitting pretty. For example, in places such as Taiwan and India with far fiercer competition in their banking sectors, people are honed to be more resilient and competent to cope with challenges, Singapore Institute of Technology Associate Professor Jenson Goh says. Whereas in Singapore, people do not need to juggle that much for a good job.

After system and success, the third "S" is Singapore's small size. When asked why Singaporeans seem less willing to take risks, one venture capitalist put forth this view: "People take risks when the rewards are worth them. Because Singapore has a small market and there are government-linked companies working in a low-risk multinational corporation or government-linked company is good. When you compare this to

the risk of starting a company that cannot grow much due to its market size, it's a rational choice to just be an employee."

That's one aspect of size, in that Singapore's market is probably too small to support the growth of a company like Amazon or Facebook. Equally, its small size can compound the sense of failure in a place where everyone seems to know everyone else.

What if one were in New York and the business went down the tube? Not an issue. Pack one's bags, move halfway across the country to Texas, down all the way to Florida, or pop up in Los Angeles. In contrast, falling in Bedok and starting over in Woodlands hardly qualifies as an option.

CALCULATED RISKS

Singapore can't do anything about its size, but it can try to mitigate that with trading links with various partners. As for its system, Singapore is trying to get that spirit of inquiry into its young, but it takes time for mindsets to evolve.

As to success, it would be foolhardy to seek out trouble in an attempt to find our inner steel. Still, given the growing uncertainty in the global economy and political landscape, learning to respond to change will keep complacency at bay.

Perhaps the best response is baby steps and measured risks. On the people front, Toll Group's Mr Cardozo advises his mentees to get overseas experiences early. "Gain the experience at a relatively junior level where the pressure to succeed is not as high, and there's less risk attached to not doing so well at the outset.

That way, one is less likely to feel overwhelmed in a new or different environment when going to an overseas global leadership role."

It is also important to show that Singapore celebrates leaders from outside the business world too. Consider the suggestion from HCLI's Ms Sohmen-Pao that Singapore would benefit from leaders making their impact in other fields, like the international non-profit sector, such as Oxfam, or international organisations including the United Nations.

Singaporeans who have flourished overseas in various capacities could serve as role models by sharing tips on their experience and guiding other organisations in a non-executive role.

Former Monetary Authority of Singapore veteran Teo Szeen Lam could be one example. After retiring, she served as an independent director at insurer AIA Group. Recently, it was

announced that she will be appointed also as an independent director of HSBC Holdings, one of the world's largest banking and financial organisations.

There is also the growth of businesses in Singapore, with many striking out on their own. Angel investor Huang Shao-ning may be taking risks, but her portfolio is also diversified, spread across various funds and some 50 start-ups. "I see more Singaporeans becoming founders and starting out on their own. Similarly, I also see more individual Singaporeans willing to invest in our local start-ups," she says.

Mr Keith Ong, co-founder and chief executive officer of RealVantage, a private equity real estate investment firm, is just one example of someone who runs his own business after having worked for large players previously. Even if we don't have Elon Musk, we at least have our very own Tan Min-Liang, who founded global gaming hardware company Razer.

For those mulling over whether they should take the plunge, a speech made by Mr Kwok Leng Beng, executive chairman of property giant CDL, at its 60th anniversary dinner in early September, contains some timely and relevant insights.

Mr Kwok spoke about how he and his father, Hong Leung Group founder Kwok Hong Ping, took the plunge in 1969 when they bought a block of CDL shares from a group of professional architects. From a struggling company which started with only eight employees, CDL now has \$3 billion in assets and over 8,000 employees.

"You have to be a risk-taker. If you are not a risk-taker, you can never make it. You take calculated risks, based on your instinct, based on your experience, based on your past achievement, and they will give you the courage to go in, and go in the right way. Instinct, experience - that's how I will not allow it to slip by," Mr Kwok declared.

This is what it all boils down to then. The gumption to take risks. After all the networks they have joined and all the lessons they have learnt, do enough Singaporeans have it in them to take the plunge - whether by venturing overseas for their companies or starting their own ventures? Just as importantly, if they fail, will they have it in them to bounce back? This will decide whether, some years down the road, we will still be asking why there aren't enough Singaporean CEOs.

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