

A Study on the Success Factors of Full-time MBA Program: The Case of NUS Business School

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경영학 석사과정의 성공요인에 관한 연구 : 국립싱가포르대학교 경영대학의 사례를 중심으로

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Abstract

Amid the crisis of global MBA industry, the National University of Singapore (NUS) MBA program has achieved amazing success. It is ranked No. 15 in the world (*The Financial Times* 2020 Global Rankings), and No. 1 in Asia (*The Economist* 2019 MBA Rankings). This paper seeks to examine the success factors for the NUS full-time MBA program. We find that the remarkable success of NUS MBA program owes to five factors: Singapore advantage, Asian focus, global diversity of faculty and students, flexible curriculum, and excellent job placement, among the many. These findings will be useful to those scholars and policy makers interested in learning from the NUS success story to improve the global competitiveness of their MBA programs.

Key words: NUS, MBA, MOOC, Golden passport, HKUST, INSEAD, Singapore advantage

I . Introduction

Until recently, an MBA degree from prestigious universities was seen as a 'golden passport' for success. Now, that is changing. The MBA industry worldwide has been struggling on two fronts — decreasing enrollments and resulting financial hardships. This crisis seemed to proliferate across the globe with the availability of online MBA, Massive Open Online Course (MOOC) and tuition rising (Coward, 2016; Crowe, 2015; Datar et al. 2010; PKNU, 2017; Yoon, 2016).

Among the many MBA programs offered by business schools, the full-time MBA programs are especially hit hard globally. Between 2014 and 2018, the number of accredited full-time MBA programs in the United States was lessened by 9%. This dire situation is not limited to the American MBA industry but a global issue. Even at Harvard, Standard and other elite schools, prospective students raise concerns over the value of an MBA, fueling push for declining applications in the traditional MBA programs. The Gies College of Business at the University of Illinois has decided to

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discontinue its MBA program after the incoming class 2019 complete their studies (Chung, 2020; Gee, 2019; Michaud et al. 2019; Lee & Choi, 2017).

As a result, the dooming MBA programs have sparked papers addressing the crisis of full-time MBA business (Bradshaw, 2016; Coward, 2016; Yoon, 2016). However, there are few papers focusing on the success stories of global MBA programs. Examples include Hong Kong University of Science and Technology (HKUST) Business School (Lee & Choi, 2017), Institut Européen d'Administration des Affaires (INSEAD) Business School in France and Singapore (Choi, 2018), and China Europe International Business School (Lee & Choi, 2018).

Comparing with traditional full-time MBA programs, these schools have three things in common, namely, multi-campus MBA programs, shorter and more-flexible programs.

In spite of the crisis of global MBA industry, The National University of Singapore (NUS) MBA programs have been enjoying incredible success. It is ranked No. 15 in the world (*The Financial Times* 2020 Global Rankings), and No. 1 in Asia (*The Economist's* 2019 MBA Rankings). In this paper, we aim to explore the success factors of the NUS full-time MBA program and provide useful suggestions and implications to the MBA administrators around the world.

The rest of this paper is organized as follows. Chapter II investigates the state of MBA education and global MBA ranking. Chapter III examines the foundational pillars of NUS MBA program. Chapter IV analyzes the success factors of the NUS MBA program. Chapter 5 concludes the paper.

II. The State of MBA Education and Global MBA Ranking

1. The State of MBA Education

To understand the challenges facing graduate business education, one must figure out the underlying forces of supply and demand. Although the MBA degree may be a highly distinctive product, it also follows the forces of the marketplace. Thus, it is important to identify these forces for better grasping of the state of MBA education (Fitzgerald et al. 2015; Phillips, 2019).

The global MBA education industry disclose three broad forces. First, the global MBA industry is forced to move away from two-year, full-time, and in-resident programs, leading to a more diverse set of offerings such as one-year MBAs, part-time MBAs and specialized master's degrees. Second, employees or prospective candidates are becoming more skeptical on the value added by the MBA degrees because they are no longer "golden passport" to climb up the corporate ladder. Third, both students and employers tend to pass around the MBA degrees. More undergraduates are hired directly by companies, promoted internally, and remaining on the job rather than leaving for an MBA. In short, these three forces combined have led to a hollowing-out of the MBA marketplace (Datar et al. 2010, pp. 13-16).

The MBA education in Korea is also no exception, suffering from the lowered demand of applicants (Cho, 2015; Lee et al. 2017). For example, an internal report of a national university "A" in Busan documented a continual decrease of freshman enrollment for full-time MBA program between 2013 and 2017, plummeting from 100% to 63.07% (Lee, 2019; Lee & Choi, 2017).

2. Global MBA Ranking

The Global MBA 100 Ranking 2020 published by *The Financial Times* is presented in <Table 1>. For brevity, top 20 and Sungkyunkwan University GSB are reported out of 100 schools. The United States enjoys its dominance, occupying 12 out of 20 top spots. Harvard Business School is ranked No. 1 in 2020, elevating one place from 2019. Stanford Graduate School of Business, ranked No.1 both in 2018 and 2019, tops the list with weighted salary of USD 222,625 and salary percentage

increase of 117%. The NUS Business School's MBA program is ranked 15th, climbing up two spots from 2019.

In Korea, only Sungkyunkwan University GSB enters the list as ranking No.54, descended 8 spots from 2019. It has been consecutively included within the 100 ranking since its first inclusion in 2012. However, KAIST, Korea University and Yonsei University are not selected in the 100 ranking although they had once been included (Chung, 2020).

<Table 1> Global MBA 100 Ranking 2020*

Rank**	School name	Country	Weighted salary (US\$)	Salary % increase
1 (2)	Harvard Business School	US	210,110	110
2 (4)	University of Pennsylvania: Wharton	US	211,543	107
3 (1)	Stanford Graduate School of Business	US	222,625	117
4 (3)	INSEAD	France / Singapore	181,277	101
5 (5)	CEIBS	China	185,103	187
6 (8)	MIT: Sloan	US	197,177	119
7 (6)	London Business School	UK	171,492	105
8 (9)	Columbia Business School	US	202,238	115
9 (19)	HEC Paris	France	164,529	133
10 (7)	University of Chicago: Booth	US	191,679	123
11 (14)	Northwestern University: Kellogg	US	186,438	109
12 (10)	University of California at Berkeley: Haas	US	193,630	110
13 (12)	Iese Business School	Spain	151,347	119
14 (11)	Yale School of Management	US	178,829	128
15 (17)	NUS Business School	Singapore	167,070	148
16 (15)	Dartmouth College: Tuck	US	177,819	112
16 (19)	Duke University: Fuqua	US	174,070	123
18 (23)	University of Virginia: Darden	US	170,240	128
19 (16)	University of Cambridge: Judge	UK	162,662	95
19 (18)	HKUST Business School	China	157,025	113
54 (42)	Sungkyunkwan University GSB	South Korea	128,188	98

Notes: *Out of 100 schools, top 20 and Sungkyunkwan University GSB are reported for brevity. **The number in the parenthesis is the rank in 2019. For example, Harvard Business School is ranked No. 1 in 2020 and was ranked No. 2 in 2019.

Abbreviations: INSEAD, originally an acronym for the French "Institut Européen d'Administration des Affaires" or European Institute of Business Administration; CEIBS, China Europe International Business School; MIT, Massachusetts Institute of Technology; HKUST, Hong Kong University of Science and Technology; NUS, National University of Singapore.

Source: FT Global MBA Ranking 2020 (2020).

<Table 2> Number of Best Global MBA Schools by Continent and Country

Continent	Country	No. of schools	Rank by no. of schools	Total by continent
North America	US	51	1	54
	Canada	3	T6*	
Europe	UK	9	T2	26
	Switzerland	2	11	
	Spain	3	T6	
	Portugal	1	T12	
	Netherlands	1	T12	
	Italy	1	T12	
	Ireland	1	T12	
	Germany	3	T6	
	France	5	4	
	Asia	Singapore	3	
South Korea		1	T12	
India		4	5	
China		9	T2	
Australia		3	T6	
Total	16	100		100

Note: *T6 = Tied at rank 6.

Source: FT Global MBA Ranking 2020 (2020).

Number of world's best 100 MBA schools is summarized by continent and country in <Table 2>. Sixteen countries have at least one world's best MBA school. North America (54) tops the list, followed by Europe (26) and Asia (20). The United States (51) has the most number of world's best 100 MBA schools, came behind by UK (9) and China (9), France (5), and India (4).

Singapore is ranked 6th with three MBA programs, namely, NUS Business School (15th), Nanyang Business School (22nd), and Singapore Management University (49th). The NUS enjoys two spots up from No. 17 in 2019, being the highest of any MBA programs among Singapore universities. Considering a city-state with small population (176th in the world), Singapore's high ranking is very impressive.

III. Foundational Pillars of Singapore's Success

When Singapore was established by Stamford Raffles in 1819, it was a small and poor fishing village. However, Singapore successfully transformed itself into a modern and rich city-state. During 1960-2016, its GDP per capita has exploded by 56 times from USD 428 to USD 52,962, and its expenditure on education has multiplied by 200 times. Its GDP per capita in 2018 (USD 56,113) ranked 1st in Asia, while human capital index ranked 1st and country competitiveness index ranked 2nd in the world, respectively. In addition, Singapore Port is the 2nd largest worldwide, only preceded by Shanghai Port (Back, 2019; Schwab, 2019; Singapore, 2018a; Singapore, 2018b).

Without question, these incredible economic

achievement of Singapore since its independence from UK has helped a lot. The NUS MBA programs accomplish amazing success. Thus, it is worth exploring the foundational pillars of Singapore's success before examining the success factors of The NUS MBA program.

1. Pragmatic leadership of the late Lee Kuan Yew

As the founding father of Singapore, the late Lee Kuan Yew embraced a pragmatic approach in formulating economic policy rather than a dogmatic stance. Instead of adopting the then-politically correct approach of being anti-American and anti-multinational corporations (MNCs) in the 1960s and 1970s, Lee and Singapore eagerly invited MNCs because they had the technology, know-how, techniques, expertise and the markets (Quah, 2018).

2. Effective public bureaucracy

The second secret of Singapore's success is that it has an effective public bureaucracy consisting of 16 ministries and 64 statutory boards. The number of employees in ministries and statutory boards has grown from 127,279 to 144,980 during 2010-2016 (Quah, 2018, p. 8). The public bureaucracy Singapore is ranked 1st for government effectiveness across the globe, followed by Denmark and New Zealand (World Bank, 2017).

3. Effective control of corruption

Corruption was a serious matter in Singapore during the British colonial period due to the government's lack of political will and ineffective Anti-Corruption Branch. However, as a result of the effectiveness of the Corrupt Practices Investigation

Bureau in enforcing the Prevention of Corruption Act impartially, corruption has been minimized in Singapore. According to the Transparency International's Corruption Perceptions Index in 2016 and 2017, Singapore was the least corrupt Asian country (Quah, 2018, p. 6).

4. Heavy investment in education and competitive compensation

Education is the key to the long-term future of population in Singapore. The Government expenditure on education has increased by about 200 times from 1959 (USD 21.13 million) to 2016 (USD 9,164 million). Singapore has compensated for its shortage of natural resources by heavy investment in education to enhance the skills of its population and to attract the "best and brightest" Singaporeans to join and remain in the public bureaucracy and government. To achieve these goals, Singapore has maintained its policies of meritocracy and paying these citizens market-competitive salaries.

5. Learning from other countries

Since the independence in 1965, Singapore has preserved an open-mind policy to learn as much as possible from other countries, leading to avoid similar mistakes in solving their problems.

IV. Success Factors of NUS MBA Program

1. Global Diversity of World-class Faculty

Global diversity of world-class faculty is probably the most important factor for the success of The NUS MBA program. Taking full advantage

of locational advantage, NUS Business School has recruited prominent faculty members across the globe. They make the programs more dynamic and diverse, yet challenging. Most faculty members taught at world prestigious business schools before joining the NUS. They are also remarkable for their synthesizing East and West in teaching and research (NUS MBA, 2018b).

<Tables 3 and 4> reports the faculty diversity measured by bachelor and Ph.D. degrees by country, respectively. Here, bachelor and Ph.D.

degrees by country are used as proxy variables for faculty diversity. There are six departments at NUS Business School, namely, Department of Accounting, Department of Analytics & Operations, Department of Finance, Department of Management & Organization, Department of Marketing and Department of Strategy & Policy. Of the 162 full-time faculty, 106 professors are male, and 56 are female. The overall ratio of female faculty is 35%, highest at Department of Marketing of 68%. About 30% of faculty members receive bachelor

<Table 3> Faculty Diversity: Bachelor Degree by Country

Dept.	T*	F	SI	HK	CA	AU	NZ	US	UK	IN	FI	NE	GE	IS	CH	TA	KO	TL	AR	RO
Acct.	19	2	5	1	1	1	1		3						6	1				
AO	39	7	9	1	1	3		7	1		1			1	10	4				1
Fin.	25	9	6		2	1	1	7		1					4	1	1	1		
MO	22	12	7		3	1		2	1	1		1	1		4					1
Mkt.	22	15	8				1	2		3			1		7					
SP	25	11	7		1			6	2	2					8	1				
Total	162	56	42	2	8	6	3	24	4	10	1	1	2	1	39	7	1	1	1	1
%		35	30					15		6					24					

Note: *Number of faculty = total number of faculty - (visiting professors+adjunct professors+lecturers) = 196 - 34 = 162. Abbreviations: Dept.=Department; Acct.=Accounting; AO=Analytics & Operations; Fin. =Finance; MO=Management & Organization; Mkt.=Marketing; SP=Strategy & Policy; T=Total; F=Number of female faculty; SI=Singapore; HK=Hong Kong; CA=Canada; AU=Australia; NZ=New Zealand; US=United States of America; UK=United Kingdom; FR=France; IN=India; FI=Finland; NE=Netherlands; GE=Germany; IS=Israel; CH=China; TA=Taiwan; KO=Korea; TL=Thailand; AR=Argentina; RO=Romania; JA=apan.

Source: Educational Qualifications, Faculty Directory, NUS Business School (2018).

<Table 4> Faculty Diversity: Ph.D. Degree by Country

Dept.	T*	F	SI	CA	AU	NZ	US	UK	FR	IN	FI	NE	GE	CH	TA	JA	AR
Acct.	19	2	2	1	3	2	9			1							
AO	39	7	3	3	2		18	6	2		1			2	1		1
Fin.	25	9	1	1	1		21										1
MO	22	12	2	2	1		14	2				1					
Mkt.	22	15		2			15	2		1		1					1
SP	25	11	1	2			16	4	1			1					
Total	162	56	9	11	7	2	93	14	3	2	1	3		2	1	1	2
%				7			57	9									

Note: *Number of faculty = total number of faculty - (visiting professors+adjunct professors+lecturers) = 196 - 34 = 162.

Abbreviations: Same as in Table 3.

Source: Educational Qualifications, Faculty Directory, NUS Business School (2018).

degrees from Singapore, followed by China (24%), USA (15%), and India (6%). <Table 7> documents that more than half of faculty members earn Ph.D. degrees from the United States (57%), chased remotely by UK (9%) and Canada (7%).

2. Global Diversity of Students

Global diversity of student population is also an essential element for the success of the NUS MBA program. The students are an elite group of future leaders recruited from around the world. The admissions office aims to recruit a mix of students who will make for the diverse and professionally enriching course for everyone. The MBA cohort

typically embodies more than 30 countries and a wide range of industries and professional backgrounds, delivering a truly global learning experience.

The MBA student demographic for the enrollments in 2016 and 2017 is reported in <Table 5>. Average GMAT[®] score is 664 for full-time and 662 for part-time students. Female students account for 36% for full-time and 40% for part-time students. Number of nationalities is 29 for full-time and 31 for part-time students. The GMAT[®] consists of four sections, ie. the analytical writing assessment section, the quantitative section, the verbal section and integrated reasoning section (for details, log on to <http://www.mba.com>).

<Table 5> Student Demographic

Classification	Full-time	Part-time
Average GMAT* score	664	662
No. of nationalities	29	31
Average work experience	6	7
Average age	29	31
Percentage of women	36	40
Industries prior to MBA**	29	

Notes: *GMAT stands for Graduate Management Admission Test. **Number of industries in previous employments. Source: NUS MBA (2018a).

<Table 6> Curriculum for Full-time and Part-time MBA Program

Year	Semester / Term	Full-time MBA* program	Part-time MBA** program
	Two weeks prior	Management Communication (5-day camp)	
Year 1	Semester 1	5 Modules***	2 Modules
	Semester 2	6 Modules	2 Modules
	Special term 1	2 Modules	2 Modules
	Special term 2	1 Module + Internship (optional)	2 Modules
Year 2	Semester 1	3 Modules + Student Exchange / Internship (Optional)	2 Modules
	Semester 2		3 Modules
	Special term 1		2 Modules
	Special term 2		2 Modules

Notes: *17-month schedule for full-time MBA. **24-month schedule for part-time MBA. ***A typical full module comprises of 4 modular credits (MCs) and meets 3 hours a week for 14 weeks. A typical half module comprises of 2 MCs and meets 3 hours a week for 7 weeks.

Source: Redrawn by the author from NUS MBA (2018a, p. 15).

3. Curriculum Flexibility

Curriculum flexibility is another success factor of the NUS MBA program. The NUS MBA program offers both a full-time and part-time options. If students choose a full-time MBA, they will complete their studies within 17 months. If they prefer part-time MBA, the typical duration of the program is between 24 and 30 months (NUS MBA, 2018a, p. 15).

Curriculum for full- and part-time MBA programs is shown in <Table 6>. Management Communication is an essential component of the program structure. The students should attend this boot camp for 5 days two weeks prior to the first semester in the first year. This is mandatory non-credit graduation requirement.

In addition, there are some modules for students to take (core module) and others they can choose from (elective module). The core modules provide them with the knowledge and concepts that are the backbone of a general management education. Included in the core modules are Management Accounting, Management and Organization, Leadership in Organization, Management Communication, Managerial Analytics and Operations, and Leading with Impact Management Skills.

Elective modules can be chosen from the following disciplines: Finance, Marketing, Healthcare Management, Innovation & Entrepreneurship, Consulting, Analytics & Operations, Digital Business, Real Estate, and Strategy & Organization.

4. Double Degree Programs

The double degree programs provide students with unique opportunity of adding breadth and

depth to their MBA experience. They are opt to complete part of the program at one of six elite schools in Asia, Europe and the United States. The benefits of earning a double degree include expansion of international exposure, building professional network across two countries, and gaining a first-hand view of business in other areas of the world. The double degree programs with six elite schools are NUS-Peking University double degree, NUS-Hautes Études Commerciales (HEC) Paris double degree, NUS S³ Asia MBA, NUS MBA-Lee Kuan Yew School of Public Policy double degree, NUS MBA-Yale Master of Advanced Management double degree, and NUS MBA-Master of Science, Real Estate (MRE) double degree. Here, the S³ Asia MBA offers students an opportunity to explore three of the region's most renowned universities, namely, NUS (Singapore), Fudan University School of Management (Shanghai, China) and Korea University Business School (Seoul, Korea).

5. Job Placement

The NUS Business School Career Services help MBA students achieve their career objectives. The activities organized by Career Services throughout the academic year include recruitment events, networking sessions, and corporate visits, as well as on-going support to support them to optimize their resumes and prepare for interview. Of 101 full-time MBA Class of 2016, 89 students sought to find jobs. Ninety-six percent of them successfully landed on full-time employment within 3 months of their graduation. The NUS Business School facilitated 94% and students 6% of job placement.

Graduate employment of NUS MBA Class of 2016 is reported in <Table 7>.

<Table 7> Graduate Employment of NUS MBA Class of 2016

Function	%	Industry	%	Country	%
Consulting	18	Consulting	18	China	9
Finance/Accounting	13	Consumer Products	6	Japan	6
General Management	7	Energy	4	Singapore	63
Marketing/Sales	28	Financial Services	21	Taiwan	4
Operations/Logistics	13	Healthcare	7	USA	4
Others	21	Manufacturing	4	Others	14
		Retail	6		
		Technology	18		
		Others	16		

Source: NUS MBA (2018a).

The 1st and the 2nd columns report the graduate employment by function and its percentage. The most popular function is marketing/sales with 14% each while the least popular function is general management with 7%. The 3rd and 4th columns by industry and its percentage, and 5th and 6th by country and its percentage. The mean of base salary is SGD 90,839, the median SGD 88,058, and the maximum SGD 180,000. As of 2 August 2018, the exchange rate between Singapore dollar (SGD) and Korean won (KRW) is 825.21. Thus, the mean base salary SGD 90,839 is equivalent to KRW 74,961,251 (NUS MBA, 2018a).

V. Conclusions

MBA industry is at crossroads around the world. Even the prestigious universities in the United States are struggling due to reduced enrollments and resulting financial hardships. The MBA programs in Korea are no exceptions. Increasing financial cost, lowering prestige of general MBA degrees, and expanding MOOC are largely responsible for the current challenges of global

MBA industry.

Amid this ongoing crisis, the MBA program at the NUS Business School has enjoyed incredible years. In this paper, we examine the success factors for the NUS full-time MBA program. We find that their remarkable success is largely owed to Singapore advantage, Asian focus, global diversity of faculty and students, flexible curriculum, and excellent job placement, among the many.

Without question, the Singapore advantage or locational advantage is the most important underlying factor for the huge success of the NUS Business School. Singapore is an economic powerhouse in Southeast Asia, home to many different cultures, a top financial hub, and one of the wealthiest states across the globe. This explains why many multinational companies seriously consider to move their headquarters from London to Singapore during the recent BREXIT turmoil.

Global diversities of faculty and students are also important factors for the success of the NUS MBA program. Taking full advantage of locational advantage, the NUS Business School recruit prominent faculty members and accept elite students

around the world. It is no wonder that as the *lingua franca*, English is a destiny in the NUS MBA program.

Curriculum flexibility is another success factor for the NUS MBA program. Both a full-time and part-time options are offered for the MBA students. If they choose a full-time MBA, they will complete their studies within 17 months. If they opt for a part-time MBA, they will finish the program between 24 and 30 months. We hope that these findings can help struggling Korean universities improve their global positions and survive in competitive global MBA industry in the future.

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