



*Connecting Minds, Shaping the Future of Sustainability Research*

Our LKCSB Sustainability Research Peak Team is delighted to present new sustainability papers contributed by LKCSB faculty members. These papers encompass academic publications, practitioner articles, and case studies, building upon the content shared in our first newsletter. Our faculty members have explored a diverse array of sustainability topics illustrating the multifaceted nature of sustainability ranging from environmental sustainability (e.g., effectiveness of environmental policies, efficiency of EV deployment, and the impact of personal belief), social sustainability (e.g., cultural factors and gender inclusivity), and human sustainability (e.g., sustainable diet, employee stress), and a role of ESG in shaping investment strategy.

**Academic Papers**

**Environmental Sustainability**



As the world transitions toward a more sustainable future, the effectiveness of environmental related policies stands as a pivotal step in improving and combating climate change. The latest working paper by **Heli Wang (Strategic Management)** entitled

*“Policy on Multiple Grand Challenges and Firm Responses: Evidence from China’s Environmental and Digital Mandates”* examines the impact of policy with multiplex goals aimed at promoting both digital innovation and environmental

sustainability. The study finds that policy with multiple goals often leads firms to adopt symbolic responses to maintain legitimacy, addressing each goal separately or ineffectively. However, firms with strong prior capabilities to align both goals are more successful in tackling these challenges together.

Another working paper that supports the environmental sustainability is written by **Yun Fong Lim (Operations Management)** titled *“Integrating EV Charging and*



*Discharging into Power Grid through Bilateral Negotiation”* which offers insights into improving the efficiency in EV deployment. This paper focuses on the optimal charging and discharging policies for EV

companies, the corresponding electricity generation policies for power plants, and the equilibrium outcome of their collaboration through a multi-term bargaining game. The main finding is that optimal policies with proper price incentives lead to more balanced electricity generation, reduced power curtailments, and improved grid stability. As the EV company's electricity capacity increases, EV discharging and charging significantly harmonize power flow, leading to higher electricity demand during peak periods and a decrease in power plant ramping rates.

In addition to the importance of power efficiency, beliefs about money and happiness also shape support for environmental sustainability. **Shilpa Madan (Marketing)** wrote a paper titled *“Is More Always Better? Beliefs about Money and Happiness Shape Support for Funding Environmental Initiatives”* which examines how people's beliefs about the relationship between wealth and happiness influence their willingness to pay for environmental initiatives. The main finding is that individuals who believe happiness adapts to changes in wealth are more likely to support paying for environmental initiatives, and the study develops interventions and policy recommendations based on this insight.



## Social sustainability

In contemporary discourse, there is a heightened focus on the imperative of social sustainability, which involves fostering societal well-being alongside economic prosperity. Cultural factors and gender inclusivity in the workplace have gained more attention from researchers recently. **Shilpa Madan (Marketing)** is leading a project of *“Cultural Values and Zero-Sum Thinking: How and Why Power Distance Shapes Zero-Sum Thinking in Singapore and Around the World”* sponsored by the Social Mobility Foundation at the Lee Kuan Yew School of Public Policy. This research explores cultural factors that influence zero-sum thinking, aiming to uncover new antecedents that can help develop interventions to reduce such thinking when cooperation is essential.



Gender inclusivity also create the impact on social sustainability. The working paper titled *“The Gender Effects of COVID: Evidence from Equity Analysts”* by **Weikai Li (Finance)** examines the impact of the COVID-19 pandemic on the labor productivity of male

and female sell-side analysts. The results show that the forecast accuracy of female analysts declined more than that of their male counterparts, particularly among those with young children, less experience, heavier workloads, or who lived in southern U.S. states during school closures. Female analysts also showed a reduction in forecast timeliness and relied more on simplified, heuristic methods, although they maintained the same coverage and update frequency as before. Overall, the pandemic had a greater negative impact on the quality of forecasts produced by female analysts compared to male analysts.

Paper Link: [The gender effects of COVID: evidence from equity analysts](#)

## Human Sustainability

On the side of sustainable dietary, understanding the factors contributing to people's acceptance of cultivated meat, such as attitudes toward other individuals who consume cultivated meat and the level of familiarity to cultivated meat, is crucial for the food industry. **Mark Chong**



**(Communication Management)** documents an related evidence in his *“The Link Between People's Social Perceptions of Cultivated Meat Eaters and Their Acceptance of Cultivated Meat”* published in *Asian Journal of Social Psychology*. His study reveals that cultivated meat eaters were perceived as more eco-friendly than conventional meat eaters, but less pure or healthy than vegetarians. Additionally, people tended to believe that others' general perception of cultivated meat eaters is slightly negative, and their belief about others' perception was strongly correlated with their acceptance of cultivated meat.

Paper Link: [The link between people's social perceptions of cultivated meat eaters and their acceptance of cultivated meat](#)

In addition, he also published another paper in *Future Foods* titled *“On-Site Sensory Experience Boosts Acceptance of Cultivated Chicken”* which finds that

consuming cultivated chicken significantly increased acceptance levels, with tastiness being a more important factor than presenting it in a familiar meal or setting for encouraging repeat consumption. The findings suggest that, while context matters, the taste of cultivated meat is crucial for motivating future consumption and recommendations.

Paper Link: [On-site sensory experience boosts acceptance of cultivated chicken](#)

## The Role of ESG in Shaping Investment Strategies

From an investment perspective, environmental and social (E&S) incidents can impact a firm's ability to raise capital. A recent working paper written by



**Tianhao Yao (Finance)**, "*Environmental and Social Sustainability: ESG Incidents and Fundraising in Private Equity*" examines how environmental and social (E&S) incidents impact the capital-raising ability of Private Equity (PE) firms. The main

finding is that PE firms with portfolio companies facing a high number of E&S incidents are less likely to raise subsequent funds and the subsequent funds are smaller by 9-12%. This decrease in capital is driven by the E&S concerns of limited partners (LPs), who prioritize these concerns when making investment decisions, although the impact is weaker for high-reputation PE firms.

Paper Link: [ESG Incidents and Fundraising in Private Equity](#)

### Practitioner Articles

The following is a list of recent practitioner articles authored by our faculty members in the field of sustainability practice.

1. Monetizing and Reporting Impact: Applying an Impact-Weighted Accounts Framework to Asia, by **Liang Hao (Finance)**

2. Supplier-Complementor Alliances, July 2024 by **Liang Chen (Strategy & Entrepreneurship)**.

Paper Link: [Supplier-Complementor Alliances](#)

3. Igniting Creativity in an Organizational Rainforest, July 2024 by **Reddi Kotha (Strategy & Entrepreneurship)**.

Paper Link: [Igniting Creativity in an Organizational Rainforest](#)

4. Singapore's trailblazer AI algorithm for detecting diabetes-related eye diseases, March 2024 by **David Gomulya (Strategy & Entrepreneurship)**

Paper Link: [Singapore's trailblazer AI algorithm for detecting diabetes-related eye diseases](#)

### Case Studies

Our faculty members have recently created the following sustainability case studies

1. Rwanda Electric Motors: Carbon Credit Monetization, Nov 2024 by **Yangfang Helen Zhou (Operations Management)**

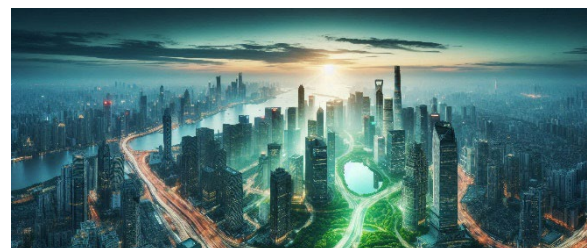
Paper Link: [Rwanda Electric Motors: Carbon Credit Monetisation](#)

2. Alibaba's Innovation-Driven Approach to Intellectual Property Rights Governance, Nov 2024 by **Liang Chen (Strategy & Entrepreneurship)**.

Paper Link: [Alibaba's Innovation-Driven Approach to Intellectual Property Rights](#)

3. Direct to Market or Centralized Distribution? A Regional Supply Chain Optimization Strategy, Nov 2024 by **Pascale Crama (Operations Management) and Alan Zeller**.

Paper Link: [Direct to Market or Centralised Distribution? A Regional Supply Chain](#)





- Heritage and Innovation: Leveraging Family Legacy in ipse ipsa ipsum, Aug 2024 by **Kenneth Goh (Strategy & Entrepreneurship)**

Paper Link: [Heritage and Innovation: Leveraging Family Legacy in ipse ipsa ipsum](#)

- Is Rice Climate's Next Petrol? Sustainability at Loc Troi Vietnam, Aug 2024 by **Heli Wang (Strategic Management)**

Paper Link: [Is Rice Climate's Next Petrol? Sustainability at Loc Troi Vietnam](#)

- ACE in Singapore: Floating Fish Farm for Food Security and Sustainability, June 2024 by **Thomas Menkhoff (Organisational Behaviour & Human Resources)** and **Kevin Cheong.**

Paper Link: [ACE in Singapore: Floating Fish Farm for Food Security and Sustainability](#)

- ExxonMobil: Is Chasing Net Zero Futile, March 2024 by **Patrick Tan (Strategy & Entrepreneurship).**

Paper Link: [ExxonMobil: Is Chasing Net Zero Futile](#)



In late October 2024, we also organized a research seminar by **Shawn Cole, Professor of Business Administration at Harvard Business School**. Our two research events brought together academic researchers from various disciplines to share their research, exchange insights, and build stronger connections within the sustainability-focused group. We deeply appreciated all the valuable contributions during the seminars.

*In case that a specific publication was not included in our newsletter, or if any faculty members have upcoming work that wish to highlight in our next newsletter, please kindly contact our team at [Sustainability\\_BSch@smu.edu.sg](mailto:Sustainability_BSch@smu.edu.sg) or our writers, Mengyao Kang at [mykang@smu.edu.sg](mailto:mykang@smu.edu.sg) and Sompassorn Ruksomboonde at [sompassornr.2022@pbs.smu.edu.sg](mailto:sompassornr.2022@pbs.smu.edu.sg)*

## Sustainability Research Peak Seminar

Our latest Sustainability Research Peak Seminar was held on 26 November 2024 with two faculty presenters, **Heli Wang** and **Yun Fong Lim**. Hao Liang served as a moderator for this event. Both presenters presented their latest sustainability papers, with details of their papers mentioned on the first page.

