

Take charge of your own International Development

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It is a real honour for me to have the opportunity to address you here at the entrance ceremony for the new academic year.

Let me start by congratulating the incoming students to have been accepted to what is one of the top universities of Japan. This is the end of a long process of studying and many exams. But it is also the start of one of the most interesting and fulfilling periods in your life. At my own University, I share with the incoming students that the years at the University are a period in which you can further explore your own strengths, your passions and your interests, and learn what will help you in your professional development later on in your life. It is a time to experiment, without the possible negative consequences of experimenting in a professional environment. It is a time to learn what you are good at, and perhaps less good at. It is a time to build up a circle of enduring friends, who may support you throughout your life. It is a time during which you will develop a way of approaching problems.

A university education, in particular at such a great institution like Hitotsubashi University, is more than a set of courses, interesting as they may be. It is a holistic and transformative education, which includes the curriculum, but also your creative engagement in student activities, learning from guest speakers, pursuing projects, learning from each other and learning about other cultures.

It is about that last aspect, learning more about the international environment, and how you can operate in it, that I specifically want to speak today.

As you may know, I spent twice a considerable time in Japan. I lived here nearly a year in 1989-1990, yes before you, the incoming students, were born. I spent also twice two months in Tokyo in 2000 and 2001. Since then I have come back many times, and I have seen how Japan, and the world in which Japan is embedded, have changed considerably.

I will use the comparison with my stay here, nearly 30 years ago, to describe four major changes:

1. *The economic environment has changed dramatically.* When I lived here, it was the time that the Berlin wall came down, which later on led to the breakup of what was called the Soviet Union, now Russia. It was the start of a period that the USA was the only dominant superpower. Japan was at the top of its economic boom, and was the second economic power in the world. It was the source of many innovations. It was leading in manufacturing and design, and the quality of its products was trusted all over the world. The European single market still had to be implemented, and we did not even know that there would be a common currency in Europe. India was at the brink of bankruptcy. China was still a very unpredictable developing country, but was at the beginning of a long period of impressive economic growth.

We all know that the current economic environment is a very different one. President Trump admitted in his speech in Davos in January of this year that the USA was not a superpower anymore, but a big nation, similar to others. New players like China, India, South Korea, Indonesia and even some African countries have been, and are still growing fast. Sources of innovation are now a lot more diffused, and new centres of research prowess have emerged. Tiny Singapore has now several top quality universities and research centres. Japan's companies have now to work in a much more integrated way with the neighbours and trading partners. Whereas in 1989 Japan's major companies were to a large extent export oriented, they now have to work in integrated production networks with locations all over the world. Any successful business person will have to be able to operate in international networks.

Any successful economist will need to develop policies that consider the international environment.

2. *Digital technology has transformed our world.* The incoming students may not be able to imagine what it was to live without internet. Many of you will know that internet, with its ease of communication via e-mail and the ability to access information without geographical or organisational boundaries through search engines, became widely accessible only in the mid-nineties. And the widespread use of smartphones is barely 11 years old. Ask yourself how many hours you spend every day on your smartphone, and wonder what else you would do if you would not have that phone. This abundance of information and the constant interaction on Line, WhatsApp, WeChat, Viber, or Telegram has had a dramatic impact on our world. I do not have the time to really go into all the sociological consequences of this. I am sure that many of you will learn about them in your coursework. But for me it also meant that my world has been internationalised. Information can now come, in a fraction of seconds, from all over the world. International databases will be available for you in your project work, and when you prepare your papers. You can follow in real time major events all over the world. – I remember that I had still to learn about the fall of the Berlin wall in 1989 by reading about it in a printed newspaper the day after the events. –
3. *Demographics are changing our society.* I will not dwell on the impact of an ageing society and longevity, a challenge that both Japan, and the country in which I live, Singapore, have to handle. Many other countries are confronted with it, whether it is the Northern European countries, China, Korea, etc. But I will focus on an associated trend, i.e. the growing urbanisation. In 2016, 54% of the world's population lived in cities, and for Japan, I understand it was 78%. Our world is becoming a network of major cities. The links between Tokyo, Osaka and Nagoya and similar cities overseas, e.g. Shanghai, Hong Kong, Taipei, Singapore, Bangkok, Paris, London or New York and Los Angeles, may well be stronger and more similar than those with small rural villages in Japan itself. I personally come far more often to Tokyo, than I would go to rural Indonesia, though that is only half an hour away by ferryboat. For me in Singapore, Tokyo is mentally closer and more similar than Johor Bahru in Malaysia or Batam in Indonesia even though they are only a few kilometres away.

4. *Sustainability and the control over Global Warming have become a major priority for business and government.* In the early nineties resources were still abundant, clean water and air were practically free goods. Global warming was an academic subject, but the wider population had no clue about it. Today we need to work together to try to halt the further destruction of our planet. We need to invest together in the circular economy. Most of the solutions for these challenges require strong international collaboration between governments, businesses and non-governmental organisations (NGO's).

I could of course mention many other differences, but all point in the same direction. The world is still getting more global and interconnected. I know that there is today in some countries less enthusiasm about the globalisation of trade, as illustrated by events e.g. Brexit, the recent discussions about trade wars or the withdrawal of the USA from the Trans Pacific Partnership (TPP). But I am convinced that other forms of globalisation, e.g. that of investments, of international mobility, of international exchange of information, of international interaction of cultures and religions, etc. will still continue to grow rapidly.

What does that mean for Universities in Japan? And what does it mean for you as incoming students?

On the Universities, I can be short. All over the world, top Universities e.g. Hitotsubashi University are internationalising their programmes, organise student and faculty exchanges, increase the intake of foreign students and integrate themselves in international research networks. I have learned for example that the number of international students at Hitotsubashi University has increased from 737 in 2014 to 858 in 2017 or about 14 percent of all the students. We at Singapore Management University are also very proud to work together with Hitotsubashi University in the SIGMA Alliance, a group of similar specialised universities, in Asia, Europe and Latin America. This group exchanges information on programme design and university management. We explore joint educational programmes between some of the members. In addition, we plan for joint research on for example the economic aspects of aging and longevity.

But what I really want to share with you is that it is up to you, incoming students, to take responsibility for your own international development. Looking back, I have had a very international career. I studied in the USA at MIT in the early eighties. That was my first cultural shock. I probably discovered there as much about my own biases as about the characteristics of the USA and its citizens. Later on, I worked in France and Singapore at an international business school called INSEAD, in the United Kingdom at Cambridge University, during my sabbaticals here in Japan and now again in Singapore as President of Singapore Management University. In these places, I learned about different working cultures, learned how to relate to and work with people from different backgrounds. Did I understand or appreciate all the different cultures? Perhaps not. But I learned to work with people from different cultures, and that helped me to be more performing. There is indeed a lot of research that shows that multi-cultural teams are more effective and have a higher performance than mono-cultural teams, though on one condition: the members of the team must be open about their cultural differences, and leverage these differences in order to become more creative. With hindsight, my only regret is that I did not start earlier my international exposure.

Therefore, what is my advice to you for the coming years? Yes, work hard to master the discipline you want to study. But keep four challenges in mind:

1. *Practice foreign languages*: I know from experience that many Japanese students have a very good but rather passive knowledge of English or any other foreign language for that matter. You know often better its grammar than I would do. But you hesitate to speak up. Frankly speaking, only constant practice will help you to feel comfortable in another language. Speaking a language is similar to playing a music instrument like a violin or a piano: yes, you need a bit of talent, but you will only be good at it after 10,000 hours of practice.
2. Obviously, I will encourage you to *go overseas and study a period at other universities* or attend a summer camp or a summer programme. Hitotsubashi University has many exchange agreements, among them also with us in Singapore. Each year we have welcomed some of your seniors, and many of them have told me that they found it a very enriching experience. I should add that our students coming here to Japan have really benefited from the interaction with their peers. I suggest you seek out the

international students here on campus and find out from them what they really think about Japan. Go beyond their polite phrases and accept their critical views. You will learn from it.

3. And if you go overseas, expose yourself to other cultures and be curious about how other countries are organised. Recently I met one of my own students in economics, who had spent a Term in Sweden. I asked her what she thought about the Swedish model of a welfare state. She admitted that she had travelled a lot in Europe, but had paid little attention to the organisation of the economy in Northern Europe. I felt sad for her because she had missed an opportunity to hear from Swedish friends the insights on how they experienced the role of the state, and how it differed from Singapore. I thought it was really a missed opportunity. I now suggest to all of my outgoing students to be curious, to ask difficult questions, to get deep insights in how other countries work.
4. But frankly, the best experience to learn about other cultures is to work in it. Nothing replaces working with students from other countries or doing an internship elsewhere. When you work together, at some time you and your co-workers will have to reveal your real self. And that may be a difficult discovery. Working together prepares you for the international world in which all of you will have to work.

At my University, overseas exposure is compulsory. We have more than 240 exchange agreements, many of our students go overseas for an internship, we organise many business study missions where groups of about 20 students go and visit a series of companies, and we have many overseas community service projects that may take several weeks. I still have to meet the first student who did not learn tremendously from these opportunities. You may argue that Singapore is a small country and that, more than in Japan, we need to prepare our graduates for the international economy. That is true, but as I argued, even for a larger country like Japan, the national economies are now so integrated and interdependent that you will have no choice: to be a successful businessperson you will need to be an international citizen.

I truly hope you will have an excellent time here at the University. It will be one of the most exciting times in your life. But it will only be so, when you take charge of your own

development, including your own international development. Don't be a passive student that just follows what the University prescribes you to do. Be an active and dynamic student, and design your own learning journey. Above all, go further than Japan, and embrace the world.

Thank you and I wish you well.