

**CURRICULUM VITAE**  
**LAM Swee Sum**  
**email: [sweesum.lam@api.edu.sg](mailto:sweesum.lam@api.edu.sg)**

**Education**

|             |   |
|-------------|---|
| 2016 — 2018 | PhD (Theology), Durham University, St. John's College, U.K.             |
| 2011 — 2014 | MDiv (Teaching and Exposition), East Asia School of Theology, Singapore |
| 1999 — 2010 | MA (Pastoral Studies), Asian Pastoral Institute, Singapore              |
| 1984 — 1988 | PhD (Finance), University of Washington, U.S.A.                         |
| 1974 — 1977 | B.Accountancy (Honors), Singapore University, Singapore                 |

**Professional Qualifications**

|      |  |
|------|--|
| 2013 | Fellow, CA, Institute of Singapore Chartered Accountants, ISCA (name change) |
| 2004 | Fellow CPA, Institute of Certified Public Accountants of Singapore, ICPAS    |
| 1995 | CFA, Chartered Financial Analyst Institute, USA                              |
| 1990 | CPA, Institute of Certified Public Accountants of Singapore (ICPAS)          |

**Professional Appointments**

|                |   |
|----------------|---|
| 2020 — present | Honorary Fellow, NUS Business School, National University of Singapore  |
| 2019 — present | Member, Scientific Committee, Geneva Centre for Philanthropy, University of Geneva  |
| 2019           | Chairperson, Academic Committee, ISTR 2019 Asia Pacific Regional Conference, Bangkok, Thailand                                    |
| 2018 — present | Member, Board of Directors, The Tabernacle Church and Missions  |
| 2015 — present | Member, Board of Directors, Asian Pastoral Institute  |
| 2014 — 2020    | Member, Income Tax Board of Review, Singapore   |
| 2011 — 2019    | Director, Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP), NUS Business School, National University of Singapore |
| 2002           | Visiting scholar with Anderson School of Management, UCLA, Winter and Spring 2002   |
| 2001           | Visiting scholar with Johnson School of Management, Cornell University, Fall 2001   |
| 1999 — 2001    | Vice-Dean (Academic Affairs, Finance & Administration), Faculty of Business Administration, National University of Singapore      |
| 1998           | Visiting scholar with the Swiss Institute of Banking and Finance, University of St. Gallen, Switzerland                           |
| 1983 — 2020    | Associate Professor of Finance, National University of Singapore  |
| 1980 — 1983    | Assistant Manager, Raffles City Private Limited   |
| 1978 — 2015    | Finance Director, Board of Directors, The Tabernacle Church and Missions  |
| 1977 — 1980    | Assistant Treasurer, DBS Bank Limited   |

## **Awards**

|      |  |
|------|--|
| 1984 | National University of Singapore Scholarship |
| 1974 | Development Bank of Singapore Scholarship    |

## **Teaching Interests in Business**

Measuring Success in Philanthropy and Impact Investing  
Venture Philanthropy and Impact Investing  
Investment Analysis and Portfolio Management  
Corporate Finance  
Private Equity and Venture Capital

## **Research Interests in Business**

Social Finance  
Asset Pricing  
Privatization and Initial Public Offerings  
Restrictions on Foreign Share Ownership  
Corporate Governance and Executive Stock Options  
Venture Capital  
Policy Risk

## **Research Interests in Theology**

Hermeneutics  
Pneumatology  
Ecclesiology  
Practical Theology  
Pentecostal-charismatic theology  
Theology, Spirituality, and Counselling

## **Publications**

### **Dissertations**

Lam, Swee Sum. "Kerygmatic Hermeneutics: A Theology and Practice of Theological Interpretation for The Tabernacle Church and Missions." PhD diss., St. John's College, University of Durham, 2018.

Lam, Swee Sum. "Estimation Risk and the Price Behavior of Initial Public Offerings of Common Stock." PhD diss., University of Washington, 1988.

## Monograph

Lam, Swee Sum. *Kerygmatic Hermeneutics. Formulating a Pentecostal-Charismatic Practice of Reading Scripture in the Spirit in Community*. Eugene, OR: Wipf & Stock, 2021.

## Chapters in Book (selected)

Lam, Swee Sum. "Private Philanthropy in Higher Education." In *Oxford Handbook on Higher Education in Asia*, edited by Devesh Kapur, Lily Kong, Florence Lo, and David M. Malone, 402-22. Oxford: Oxford University Press, 2023.

Lam, Swee Sum. "Theology and Qualitative Research: Limits and New Directions." In *The Wiley Blackwell Companion to Theology and Qualitative Research*, edited by Pete Ward and Knut Tveitereid, 493-502. Hoboken, NJ: John Wiley & Sons, 2022.

Lam, Swee Sum and Xiang Ru Amy Tan. "Theories of Change: A Unifying Framework." In *Theories of Change. Change Leadership Tools, Models and Applications for Investing in Sustainable Development*, edited by Karen Wendt, 77-101. Cham, Switzerland: Springer International, 2021.

Lam, Swee Sum and Xiang Ru Amy Tan. "Understanding Social Impact and How to Measure It." In *Sustainable Energy Solutions for Remote Areas in the Tropics*, edited by Oktoviano Ghandi and Dipti Srinivasan, 213-38. Cham, Switzerland: Springer Nature, 2019.

Lam, Swee-Sum, Pauline Tan, Roshini Prakash and Achsah Ang. "What are Social Enterprises and Non-profit Organisations?" In *legaleSE A Legal Handbook For Community Organisations*, 26-34. Singapore: The Law Society of Singapore, 2016.

Lam, Swee-Sum, Pauline Tan and Roshini Prakash. "What is a Social Enterprise? Do You have a Social Enterprise? Historical and Current Standards." In *legaleSE A Legal Handbook For Social Enterprise*. Singapore: The Law Society of Singapore, 2013.

## Refereed Articles

Lam, Swee-Sum, Huiping Zhang and Weina Zhang. "Does Policy Instability Matter for International Equity Markets?" *International Review of Finance* 20, no 1 (2020): 155-96.

Lam, Swee-Sum, Tao Li and Weina Zhang. "Unveil the Economic Impact of Policy Reversals: The China Experience." *China Finance Review International* 10, no 1 (2019): 16-36.

Lam, Swee-Sum, Weina Zhang, Achsah X. Ang and Gabriel Henry Jacob. "Reciprocity between Financial and Social Performance in Microfinance Institutions." *Public Performance & Management Review* 43, no 1 (2019): 206-31.

Lam, Swee-Sum, Weina Zhang and Gabriel Henry Jacob. "The Mispricing of Socially Ambiguous Grey Stocks." *Finance Research Letters* 13, no 5 (2015): 81-89.

Lam, Swee-Sum and Weina Zhang. "The Moderating Effect of Bureaucratic Quality on the Pricing of Policy Instability." *China Finance Review International* 5, no 3 (2015): 303-34.

Lam, Swee-Sum, Weina Zhang, and R.R. Chua Lee. "The Norm Theory of Capital Structure: International Evidence." *International Review of Finance* 13, no 1 (2013): 111-35.

Lam, Swee-Sum, Ruth Seow-Kuan Tan, and Glenn Tsao-Min Wee. "Initial Public Offerings of State-Owned Enterprises: An International Study of Policy Risk." *Journal of Financial and Quantitative Analysis* 42, no 2 (2007): 313-38.

Lam, Swee-Sum and Bey-Fen Chng. "Do Executive Stock Option Grants have Value Implications for Firm Performance?" *Review of Quantitative Finance and Accounting* 26, no 3: (2006) 249- 74.

Lam, Swee-Sum and Yew-Kee Ho. "Agency Costs and Management Contracting: Granting Executive Stock Options as a Strategic Compensation Practice?" *International Journal of Human Resource Development and Management* 6, no 1 (2006): 22-47.

Lam, Swee-Sum and William Wee-Lian Ang. "Globalization and Stock Market Returns." *Global Economy Journal* 6, no 1 (2006): 1-16.

Lam, Swee-Sum and Jing Du. "Information Asymmetry and Estimation Risk: Preliminary Evidence from Chinese Equity Markets." *Pacific-Basin Finance Journal* 12 (2004): 311-31.

Lam, Swee-Sum and Winnie Yap. "Pricing System and the Initial Public Offerings Market: A Case Study." *International Review of Economics and Finance* 7, no 3 (1998): 297-313.

Lam, Swee-Sum and Mun-Hing Lim. "Size Anomaly in China's Share Markets: Preliminary Evidence." *Hong Kong Journal of Business Management* 15 (1998): 1-21.

Lam, Swee-Sum. "Does Ownership Structure Matter?" *Capital Markets Review* 5, no 2 (1997): 1-16.

Lam, Swee-Sum. "Control versus Firm Value: The Impact of Restrictions on Foreign Share Ownership." *Financial Management* 26, no 1 (1997): 48-61.

Lam, Swee-Sum. "Differential Estimation Risk and Firm Value: A Commentary." *Capital Markets Review* 4, no 2 (1996): 31-46.

Koh, Winston, Swee-Sum Lam, and Kai-Chong Tsui. "Investors' Expectations and Performance of Initial Public Offerings." In *New Directions in Finance*, edited by Dilip K. Ghosh and Shahriar Khaksari, 127-45. Oxfordshire, UK: Routledge, 1995.

Lam, Swee-Sum and Kian-Heng Ang. "The Relationship between Stock Price Changes and Trading Volume: Evidence from the Stock Exchange of Singapore." *Journal of Asia-Pacific Business* 1, no 2 (1994): 69-86.

Lam, Swee-Sum and Soy-Lee Chang. "Auditor Service Quality and Auditor Size: Evidence from Initial Public Offerings in Singapore." *Journal of International Accounting, Auditing and Taxation* 3, no 1 (1994): 103-14.

Koh, Winston, Swee-Sum Lam, and Kai-Chong Tsui. "Asset Pricing and Investors' Expectations: Theory and Evidence." In *Studies in the Financial Markets of the Pacific Basin*, edited by T. Bos and T.A. Fetherston, 79-92. Greenwich, CT: JAI, 1994.

Lam, Swee-Sum and Hoe-Soon Pak. "A Note on Capital Market Segmentation: New Tests and Evidence." *Pacific-Basin Finance Journal* 1, no 3 (1993): 263-76.

Lam, Swee-Sum and Kai Chong Tsui. "CPF stocks: Prices, Returns and Volatility." *Asia Pacific Journal of Management* 9, no 2 (1992): 243-51.

Lam, Swee-Sum. "Information Risk and Initial Public Offerings: An Empirical Investigation." *Applied Financial Economics* 2 (1992): 93-98.

Tsui, Kai Chong and Swee-Sum Lam. "Price and Volume Effects Associated With Shifts in the Demand for Securities: New Evidence for Price Pressures." *International Journal of Finance* 3 no 2 (1991): 56-76.

Lam, Swee Sum. "Underpricing of Initial Public Offerings in Singapore: A Discriminating Test of the Information Signalling Hypotheses." *Asia Pacific Journal of Management* 8, no 2 (1991): 175- 84.

Lam, Swee-Sum. "Venture Capital Financing: A Conceptual Framework." *Journal of Business Finance and Accounting* 18, no 2 (1991): 137-49.

### **Non-Refereed Articles**

Lam, Swee Sum and Ling Han. "Creating a Vibrant Social Innovation Ecosystem." *SSIR East Asia Supplement* (Spring 2019): 12-14.

Lam, Swee Sum and Du Jing. "Control Can Be Costly." *SES Journal* 26, no 6 (1998): 29-36.

Lam, Swee Sum. "Restrictions on Foreign Share Ownership, and its Impact on Market Capitalisation and Liquidity." *SES Journal* 23, no 10 (1995): 4-11.

Lam, Swee-Sum. "The Securities Markets in Singapore." *The Korean Trade Journal* 3 (1994): 27-38.

Lam, Swee Sum and Tsui Kai Chong. "SES: Have We Taken Off in 1993?" *SES Journal* 22, no 4 (1994): 11-15.

Koh, Winston, Swee Sum Lam and Kai Chong Tsui. "The Performance of Initial Public Offerings on the Stock Exchange of Singapore." *Securities Industry Review* 19, no 1 (1993): 37-46.

Lam, Swee Sum and Kai Chong Tsui. "Price and Volume Effects for Stocks Traded under the CPF Approved Investment Scheme." *Securities Industry Review* 17, no 1 (1991): 13-24.

Lam, Swee Sum and Seow Liang Leow. "Origination and Initial Returns on Initial Public Offerings: Evidence from the Singapore Stock Exchange." *Securities Industry Review* 16, no 1 (1990): 21-30.

Lam, Swee Sum, Francis Koh and Yuen Kin Chia. "Singapore Airlines: Price Effects of Restriction on Foreign Ownership." *Securities Industry Review* 16, no 2 (1990): 57-66.

Lam, Swee Sum. "Financial Innovations in Singapore: Now You See, Now You Don't!" *SES Journal* 18, no 4 (1990): 4-6.

### **Best Paper Proceedings and Awards**

Uy, Marilyn Ang, Gabriel Henry Jacob, Tony Antonio, Johan Hasan, and Swee Sum Lam. 2017. "Entrepreneurial Passion Heterogeneity and New Venture Team Performance." In *Academy of Management Best Paper Proceedings [Entrepreneurship Division]*, Atlanta, August 4-8, 2017.

Lam, Swee-Sum, Yew Kee Ho, and Kek Seng Low. 2008. "Are Earnings Surprises Related to Earnings Restatements?" In 20th Asia Pacific Conference on International Accounting Issues - *awarded the Vernon Zimmerman Best Paper Award*, Paris, France, November 9-12, 2008.

### **Conference Presentations (selected)**

Seah, David J. and Swee Sum Lam. 2019. "Transforming a Church: A Pneumatological Approach." Paper presented at *Ecclesiology and Ethnography Conference, Durham, U.K., September 17-19, 2019*.

Han, Ling and Swee Sum Lam. 2019. "Against the Fear of Losing Out: Contemporary Grassroots Philanthropy in Singapore." Paper presented at *ARNOVA-Asia Conference, National Chengchi University, Taichung, Taiwan, June 4-6, 2019*.

Lam, Swee Sum and Joanna Hioe. 2018. "Grassroots Philanthropy in Singapore in the New Millenium." Paper presented at *ARNOVA-Asia Conference, Hong Kong University, Hong Kong, June 27-28, 2018*.

Ang, Achsah X., Swee-Sum Lam and Weina Zhang. 2017. "The Intertemporal Reciprocity Relations of Social and Financial Performance in Social Enterprises: Evidence from MFIs." Paper presented at *ARNOVA-Asia Conference, Renmin University of China, Beijing, June 6-7, 2017*.

### **Invited Papers for Public Lecture (selected)**

Lam, Swee-Sum. 2015. "Landscape of Social Enterprise in Singapore." Paper presented at *International Conference on Social Entrepreneurship in Asia-Pacific Region – Innovation, Cultivation and Social Impact, Howard Civil Service International House, Taipei, Taiwan, September 2-5, 2015*. [Invited by National Chengchi University and Children Are Us Foundation]

Lam, Swee-Sum. 2015. "Making Sense of Social Enterprises in Singapore." Paper presented at *Taiwan Social Enterprise Conference, Han Hsien International Hotel, Kaohsiung, Taiwan, June 3-5, 2015*. [Invited by Workforce Development Agency, Ministry of Labor, Kaohsiung-Pingtung-Penghu-Taitung Regional Branch]

Lam, Swee-Sum. 2015. "Pre-Engagement Process." Paper presented as moderator, *AVPN Annual Conference, National University of Singapore UTown Campus, April 20-22, 2015*. [Invited by AVPN]

Lam, Swee-Sum. 2015. "Social Enterprise Landscape in Asia." Paper presented as moderator, *Asian Social Impact Forum II, Siam Society, Bangkok, Thailand, March 12-13, 2015*. [Invited by Thai Social Enterprise Office, Bangkok, Thailand]

### **Teaching Cases**

Lam, Swee-Sum and Pauline Tan. "National Council of Social Services: Evaluation of Pilot Programmes." Case Centre Reference No. 319-0065-1. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2019.

<https://www.thecasecentre.org/educators/products/view?id=160438>

Lam, Swee-Sum and Achsah Ang. "Magic Bus: A Journey of International Expansion." Case Centre Reference No. 317-0395-1. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2017.

<https://www.thecasecentre.org/main/products/view?id=148410>

Lam, Swee-Sum, Achsah Ang, and Gabriel Henry Jacob. "Lien Foundation: Philanthropy for Social Innovation." Case Centre Reference No. 317-0396-8. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2017.

<https://www.thecasecentre.org/programmeAdmin/products/view?id=148453>

Lam, Swee-Sum, Achsah Ang, and Gabriel Henry Jacob. "Universitas Ciputra: A Philanthropist's Vision for Entrepreneurship in Indonesia." Case Centre Reference No. 816-0092-1. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2016.

<https://www.thecasecentre.org/main/products/view?id=137415>

Lam, Swee-Sum and Achsah Ang. "Tsao Foundation: A Catalyst for Change." Case Centre Reference No. 315-292-1. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2015.

<https://www.thecasecentre.org/main/products/view?id=130771>

Lam, Swee-Sum, and Gabriel Henry Jacob. "Media Development Loan Fund (B): Venture Philanthropy Cycle." Case Centre Reference No. 714-060-1. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2012.

<https://www.thecasecentre.org/educators/products/view?id=124800>

Lam, Swee-Sum, and Gabriel Henry Jacob. "Media Development Loan Fund (A): Venture Philanthropy for Independent Media." Case Centre Reference No. 714-060-1. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2012.

<https://www.thecasecentre.org/educators/products/view?id=124798>

Lam, Swee-Sum, Leland dela Cruz, David Jeremiah Seah and Gabriel Henry Jacob (Eds). 2013. *Asia Centre for Social Entrepreneurship and Philanthropy Case Series on Social Entrepreneurship: A Case Collection on Philippines (2012)*. Singapore: Asia Centre for Social Entrepreneurship and Philanthropy.

<https://bschool.nus.edu.sg/acsep/wp-content/uploads/sites/19/2018/10/SWP5.pdf>

Lam, Swee-Sum, and Gabriel Henry Jacob. "PinoyME Foundation: Scaling Up the Philippines Microfinance Sector." Singapore: Asia Centre for Social Entrepreneurship and Philanthropy, 2012. <https://bschool.nus.edu.sg/Portals/0/docs/ACSEP/pinoyme.pdf>



## Media Interviews (selected)

| Date of Release/Recording   | Channel   | Topic   |
|---|---|---|
| 11 September 2014<br>(filmed on 20 August 2014, Wednesday)                              | Channel News Asia: Singapore Tonight                                      | <b>More social enterprises in Singapore aim for profit and purpose</b><br>Even as stakeholders disagree over the definition of a social enterprise, more of such businesses that aim to make a social impact are springing up, and corporate support is slowly growing. Story features comments from Assoc Prof Lam Swee Sum (Director, ACSEP)<br><a href="http://www.channelnewsasia.com/news/singapore/more-social-enterprises/1357706.html">http://www.channelnewsasia.com/news/singapore/more-social-enterprises/1357706.html</a> |
| 7 October 2014<br>(filmed on 27 August 2014, Wednesday, and 23 September 2014, Tuesday) | Channel News Asia: Future Forward Series                                  | <b>Future Forward: Changing Philanthropy</b><br>A feature on the future of giving and how philanthropy might develop, with comments from Assoc Prof Lam Swee Sum (Director, ACSEP). Host: Asha Gill<br><a href="http://www.channelnewsasia.com/tv/tvshows/future-forward/changing-philanthropy/1402302.html">http://www.channelnewsasia.com/tv/tvshows/future-forward/changing-philanthropy/1402302.html</a>  |
| Filmed on 3 September 2014  | The Roberts Enterprise Development Foundation (REDF) San Francisco Studio | REDFWorkshop.org<br>( <a href="https://redfworkshop.org/category/influence/">https://redfworkshop.org/category/influence/</a> )<br>Video<br>Developmental v. Detrimental. Building an ecosystem from the seed stage.<br><br>Jekyll or Hyde? Managing the tension between social and financial demands and returns.  |
| 25 October 2014<br>(recorded on 14 October 2014)<br>Channel News Asia                   | Channel News Asia: Money Mind   | Social Enterprise and Social Investing<br>Channel NewsAsia's website:<br><a href="http://www.channelnewsasia.com/tv/tvshows/money-mind/in-focus-the-basics-of/1443176.html">http://www.channelnewsasia.com/tv/tvshows/money-mind/in-focus-the-basics-of/1443176.html</a>  |
| 19 November 2014  | Channel News Asia: Singapore  | Learning by Giving: Undergrads received \$40,000 grant from Keith Chua to give to donor-deserving charities<br><a href="http://www.channelnewsasia.com/news/singapore/u">http://www.channelnewsasia.com/news/singapore/u</a>  |

|   |                       |   |
|---|-----------------------|---|
| (recorded on 19 November 2014)                    | Tonight               | <a href="http://www.undergrads-receive-s-40/1482092.html">ndergrads-receive-s-40/1482092.html</a><br>It was also on Channel 5, Warna 94.2FM (Malay radio channel), and Straits Times Online ( <a href="http://www.straitstimes.com/news/singapore/education/story/students-give-real-donation-dollars-charities-part-new-nus-course-201">http://www.straitstimes.com/news/singapore/education/story/students-give-real-donation-dollars-charities-part-new-nus-course-201</a> )   |
| <b>Newspapers &amp; Other Media</b>               |                       |   |
| July 2015   | Fortune Times Pte Ltd | The Current and Future of Singapore Social Enterprises  |
| 6 Feb 2015  | Straits Times         | <b>SG Gives site gets \$13m in donations</b><br>Singapore's largest donation website, SG Gives, which is run by the National Volunteer and Philanthropy Centre, raised a record of more than \$13 million last year, up from its previous best of more than \$11 million in 2013. Article features comments from <b>Assoc Prof Lam Swee Sum</b> (Director, ACSEP).  |
| 21 Nov 2014                                       | The Straits Times     | <b>Students Learn about Philanthropy by Giving</b><br>ACSEP has introduced a new BBA course, 'Measuring Success in Philanthropy and Impact Investing', in which students make real donations to charity and put into practice what they learnt. The funds are provided by Mr Keith Chua (Chairman, ACSEP).<br>( <a href="http://www.straitstimes.com/news/singapore/education/story/students-give-real-donation-dollars-charities-part-new-nus-course-201">http://www.straitstimes.com/news/singapore/education/story/students-give-real-donation-dollars-charities-part-new-nus-course-201</a> ) |
| 4 Mar 2012<br>(with Gabriel Henry Jacob)          | The Sunday Times      | <b>Singaporeans are Donating More</b><br>A feature of a study on giving in Singapore  |
| 31 Jan 2011<br>(with Gabriel Henry Jacob)         | SALT Online           | <b>A landscape Study on Donations in Singapore</b><br><a href="http://www.salt.org.sg/1406/a-landscape-study-on-donations-in-singapore/">http://www.salt.org.sg/1406/a-landscape-study-on-donations-in-singapore/</a> .   |
| 24-26 December 2010<br>(with Gabriel Henry Jacob) | Humaneity Magazine,   | <b>Everyone can be Philanthropic</b>  |

## **YouTube Presentations**

Asia Centre of Social Entrepreneurship and Philanthropy Conversations in Philanthropy Series, No. 2, Panel interview on “Fostering Entrepreneurship for Sustainable Development”, on the Temasek Foundation Project on capacity building and capability training in collaboration with Ateneo de Manila University and Gawad Kalinga, 12 minutes, broadcast quality. Panel interview by Lam Swee-Sum, Gabriel Henry Jacob and David Jeremiah Seah ([https://www.youtube.com/watch?v=L5S8vm\\_enu0](https://www.youtube.com/watch?v=L5S8vm_enu0)).