

TAN Swee Liang

School of Economics
Singapore Management University (SMU)
90 Stamford Road, Level 5
Singapore 178903

Email: sltan@smu.edu.sg

Office Phone: (+65) 68280710



Education

PhD, Monash University, Australia, 1994

Bachelor of Economics, Monash University, Australia, 1990

Academic Appointments

Associate Professor of Economics (Practice), School of Economics, SMU, Jan 2008 - Present

Practice Assistant Professor of Economics, School of Economics, SMU, Apr 2007 - Dec 2007

Practice Assistant Professor of Economics, School of Economics and Social Sciences, SMU, Dec 2001 - Mar 2007

Academic Administrative Positions

PGPP Co-Coordinator, School of Economics, SMU, Jul 2025 - Present

Director, Centre for Teaching Excellence, SMU, Jun 2009 - Dec 2017

Co-Director, Centre for Teaching Excellence, SMU, Sep 2006 - Jun 2009

RESEARCH

Research Interests

Financial sector development, Country risk assessment, Pedagogy research and development

Publications

Journal Articles [Refereed]

When fintech meets finance: Growth effects across ASEAN, Asia, and OECD economies, by TAN, Swee Liang. (2025). *Singapore Economic Review*, <https://doi.org/10.1142/S0217590825500456> (Published)

Knowledge for games, games for knowledge: Designing a digital roll-and-move board game for a law of torts class, by CHAN, Gary Kok Yew; TAN, Swee Liang; HEW, Timothy Khe Foon; KOH, Bernie Grayson; LIM, Li Siong; YONG, Jose C.. (2017). *Research and Practice in Technology Enhanced Learning*, 12 (7), 1-20. <https://doi.org/10.1186/s41039-016-0045-1> (Published)

An empirical analysis of stock market integration: Comparison study of Singapore and Malaysia, by YI, Zheng; TAN, Swee Liang. (2009). *Singapore Economic Review*, 54 (2), 217-232. <http://doi.org/10.1142/S021759080900332X> (Published)

Pitfalls and challenges of the case study method in the Asian context: Reflections and observation, by TAN, Gilbert; TAN, Swee Liang. (2008). *Academy of Taiwan Business Management Review*, 4 (1), 10-16. (Published)

Financial sector liberalization and its challenges to the local banks: The experience of Singapore, by TAN, Swee Liang; TAN, Gilbert. (2006). *Banks and Bank Systems*, 1 (4), 49-64. (Published)

What has luck got to do with economic development? An interpretation of resurgent Asia's growth experience, by LEUNG, Hing-Man; TAN, Swee Liang; YANG, Zhenlin. (2004). *Journal of Policy Modeling: A Social Science Forum of World Issues*, 26 (3), 373-385. <https://doi.org/10.1016/j.jpolmod.2004.02.003> (Published)

Books (Non-Refereed)

Learning guide to economics: Book 2 Macroeconomics (2nd ed.), by TAN, Swee Liang. (2006). Singapore: McGraw-Hill. <http://worldcat.org/isbn/9780071251600> (Published)

Learning guide to economics: Book 1 Microeconomics (2nd), by TAN, Swee Liang. (2006). Singapore: McGraw-Hill. <http://worldcat.org/isbn/9780071257916> (Published)

Book Chapters

What, why and how financial development matters: Evidence of ASEAN-5, Asia-5 and OECD-7 economies, by TAN, Swee Liang. (2022). In Evan Lau, Anthony Makin, & Tan Lee Ming (Ed.), *Economics and finance readings: Selected papers from Asia-Pacific Conference on Economics & Finance, 2021* (pp. 107-118) Singapore: Springer. https://doi.org/10.1007/978-981-19-1720-2_6 (Published)

Financing Singapore's SMEs and the crowdfunding industry in Singapore, by TAN, Swee Liang; TOK, Yoke Wang; THITIPAT, Chansriniyom. (2021). In HOON, Hian Teck (Ed.), *The Singapore economy: Dynamism and inclusion* Singapore: Taylor Francis and Group. (Published)

The development of Singapore's financial sector: A review and some thoughts on its future prospects, by TAN, Swee Liang. (2006). In W. T. H. Koh and R. S. Mariano (Ed.), *The economic prospects of Singapore* (pp. 246-274) Singapore: Pearson. <http://worldcat.org/isbn/9789812449542> (Published)

Impact of regional crisis on industries, by TAN, Swee Liang; LOW, Linda. (1998). In L. Low (Ed.), *ASEAN dynamics* (pp. 55-102) Barclay Consultants International, in collaboration with the ASEAN Secretariat. (Published)

Benefits of AICO and CEPT Schemes, by TAN, Swee Liang; LOW, Linda. (1998). In L. Low (Ed.), *Asean Dynamics* (pp. 103-133) Barclay Consultants International, in collaboration with the ASEAN Secretariat. (Published)

Book Reviews

World finance and economic stability: Selected essays of James Tobin, by TAN, Swee Liang. (2004). *Singapore Economic Review*, 49 (2), 295-298 <http://doi.org/10.1142/s0217590804000949> (Published)

Conference Proceedings

Are e-learning tools actually useful? Assessing the effect of online learning resources on student outcomes, by HISHAM, Patel; TAN, Swee Liang. (2019.0). *Proceedings of the Canada International Conference on Education (CICE): Toronto, June 24-27*, (pp. 1-13) Canada: CICE. (Published)

Learn to play, play to learn: Designing a digital board game for a law of torts class, by CHAN, Gary Kok Yew; TAN, Swee Liang; HEW, Khe Foon Timothy; LIM, Li Siong; KOH, Bernie Grayson. (2015.0). *Proceedings of the International Conference on Computers in Education 2015, Nov 30-Dec 4, Hangzhou, China*, Taiwan: Asia-Pacific Society for Computers in Education. (Published)

Conference Papers

The interaction effects of fintech and bank lending on growth: Evidence from the ASEAN region, by TAN, Swee Liang. (2024.0). *Singapore Economic Review Conference, SERC 2024, Singapore, July 31 - August 2, Singapore*. (Presented)

Banking sector, stock market, and fintech impact on economic growth: Some international evidence, by TAN, Swee Liang. (2023.0). *The 11th Hong Kong Economic Association Biennial Conference, Hong Kong, China*. <http://hkea.org.hk/index.php/11th-conference/> (Presented)

Bank, Stock Market Efficiency and Economic Growth: Panel Data Evidence from ASEAN-5, Asia-5 and OECD-7 Countries, by TAN, Swee Liang. (2022.0). *Singapore Economic Review Conference (SERC)*, Singapore. (Presented)

Bank, Stock Market Efficiency and Economic Growth: Panel Data Evidence from ASEAN-5, Asia-5 and OECD-7 Countries, by TAN, Swee Liang. (2022.0). *International Conference on Advances in Empirical Macroeconomics*, Singapore. (Published)

Financing Singapore's SMEs and the crowdfunding industry in Singapore, by TAN, Swee Liang; TOK, Yoke Wang; CHANSRINIYOM, Thitipat. (2019.0). *12th Singapore Economic Policy Forum 2019, Singapore, 2019 October 24, Singapore*. (Presented)

Learn to play, play to learn: Designing a digital board game for a law of torts class, by CHAN, Gary; TAN, Swee Liang; HEW, Timothy Khe Foon; LIM, Li Siong; KOH, Bernie Grayson. (2015.0). *International Conference on Computers in Education 2015, Hangzhou China, 2015 November 30, Hangzhou*. (Presented)

Modeling country risks: An Asian perspective, by TAN, Swee Liang; TAN, G. K. Randolph. (2007.0). *Singapore Economic Review Conference: The Future of Asian Financial Systems: Integration, Growth, and Stability, 2-4 August 2007, Singapore*. (Accepted)

Pitfalls and challenges of the case study method in the Asian context: Reflections and observations, by TAN, Gilbert; TAN, Swee Liang. (2007.0). *8th International Conference on Human Resource Development Research and Practice across Europe, Oxford, 27-29 June 2007, Oxford, UK*. (Accepted)

An empirical analysis of stock market integration: Comparison study of Singapore and Malaysia, by TAN, Swee Liang. (2006.0). *3rd Singapore Econometrics Study Group Meeting, SMU, 8 July 2006; Development strategies of Korea and Singapore-Evolution and Challenges, SMU co-organized with Yonsei University, Korea, 27 April 2006, Singapore*. (Accepted)

Magazine Articles

Remittances without borders, by TAN, Swee Liang; VENKATARAMANAN, S. N.; KISHORA, Anil. (2015, November). *Asian Management Insights*, 2 (2), 22-28. <http://cmp.smu.edu.sg/ami/> (Published)

Newspaper Articles

中小企业如何更上一层楼?, by CHEN, You Ren; YUN, Da An; TAN, Swee Liang. (2023, February 20). *Lianhe Zaobao* (Published)

Role for Singapore in mobile phone remittances, by TAN, Swee Liang; Venkataramanan, S. N.; KISHORA, Anil. (2015, July 15). *Straits Times*, A23-A23. (Published)

Working Papers

Modeling country risks: An Asian perspective, by TAN, Swee Liang; TAN, G. K. Randolph. (2007). Singapore: SMU Economics and Statistics Working Paper Series, No. 22-2007. (Published)

A hybrid approach to case teaching, by TAN, Swee Liang; NG, Roy Jin Hou. (2007). Singapore: SMU Economics and Statistics Working Paper Series, No. 23-2007. (Published)

What has luck got to do with economic development? An interpretation of resurgent Asia's growth experience, by LEUNG, Hing-Man; TAN, Swee Liang; YANG, Zhenlin. (2003). Singapore: SMU Economics

and Statistics Working Paper Series, No. 15-2003. (Published)

Theses and Dissertations

Aspect of testing for a structural break in the linear regression model (Doctoral dissertation), by TAN, Swee Liang. (1994). Monash University. <https://doi.org/10.26180/14876142.v1> (Published)

Other Outputs and Contributions

Reports

South East Asian quarterly report, Standard Chartered Bank (1996-2000) by TAN, Swee Liang. (1996). (Published)

Annual report, Monetary Authority of Singapore (1994-1996) by TAN, Swee Liang. (1994). (Published)

Research Grants

Singapore Management University

Predictive Models of Country Defaults, SMU Internal Grant, Ministry of Education (MOE) Tier 1 , PI (Project Level): TAN Swee Liang, 2004, S\$28,112

TEACHING

Courses Taught

Singapore Management University

Undergraduate Programmes :

- Economics and Society
- Economics of Globalisation
- Economics of the Financial System

Postgraduate Professional Programmes :

- Capstone Project
- Foundations in Economics

Executive Development :

- Learning Agility: Developing a Future Ready Workforce, SembCorp Marine, 01 Jul 2016-27 Jun 2019
- Interactive Pedagogy and Technology-enhanced Learning, MOE Teachers (Secondary, Junior College), 01 Jun 2006-01 Dec 2017
- Regulation of Natural Monopoly, Ministry of Finance, 01 Jun 2003-01 Nov 2003

Teaching Publications

Cases

From crowdfunding to digital banking: The evolution of funding societies, by TAN, Swee Liang; LIM, Thomas; TOK, Yoke Wang; CHANSRINIYOM, Thitipat. (2020). SMU-20-0014. <https://cmp.smu.edu.sg/case/4476> (Published)

DBS India: Banking on the unbanked, by TAN, Swee Liang; VENKAT, S.N.; MATHUR, Sarita; ZERRILLO, Philip; CHEAH, Sin Mei. (2019). SMU-18-0034. <https://cmp.smu.edu.sg/case/3856> (Published)

State Bank of India: Breaking entry barriers and building an identity in Singapore, by TAN, Swee Liang; MATHUR, Sarita; VENKATARAMANAN, S. N.. (2014). SMU-14-0012. <https://www.thecasecentre.org/educators/products/view?id=124214> (Published)

Guns and roses: Educating educators through peer coaching programmes (A), by TAN, Swee Liang; NETZLEY, Michael; MATHUR, Sarita. (2014). SMU-14-0011A. <https://www.thecasecentre.org/educators/products/view?id=122749> (Published)

Guns and roses: Educating educators through peer coaching programmes (B), by TAN, Swee Liang; NETZLEY, Michael; MATHUR, Sarita. (2014). SMU-14-0011B. <https://www.thecasecentre.org/educators/products/view?id=122751> (Published)

The birth of Dunia (B): Time to actively start lending?, by TAN, Swee Liang; SPROULE, Kevin; VENKATARAMANAN, S. N.. (2013). SMU-12-0005B. (Published)

The birth of Dunia (A), by TAN, Swee Liang; SPROULE, Kevin; VENKATARAMANAN, S. N.. (2012). SMU-12-0005. (Published)

Teaching Notes

From crowdfunding to digital banking: The evolution of funding societies, by TAN, Swee Liang; TOK, Yoke Wang; CHANSRINIYOM, Thitipat. (2020). SMU-20-0014. <https://cmp.smu.edu.sg/case/4476> (Published)

State Bank of India: Breaking entry barriers and building an identity in Singapore, by TAN, Swee Liang; MATHUR, Sarita; VENKATARAMANAN, S. N.. (2014). SMU-14-0012TN. <https://www.thecasecentre.org/educators/products/view?id=124215> (Published)

Guns and roses: Educating educators through peer coaching programmes, by TAN, Swee Liang; NETZLEY, Michael; MATHUR, Sarita. (2014). SMU-14-0011TN. <http://www.thecasecentre.org/educators/products/view?id=122750> (Published)

The birth of Dunia (B): Time to actively start lending?, by TAN, Swee Liang; SPROULE, Kevin; VENKATARAMANAN, S. N.. (2013). SMU-12-0005BTN. (Published)

The Birth of Dunia (A), by TAN, Swee Liang; SPROULE, Kevin; VENKATARAMANAN, Singanallore Narayanan. (2012). SMU-12-0005. <http://www.thecasecentre.org/main/products/view?id=107579> (Published)

OTHER ACADEMIC AND PROFESSIONAL ACTIVITIES

Presentation and Talks

Presentations

The Interaction Effects of Fintech and Banking Lending on Growth: Evidence from the ASEAN Region, (06 Oct 2024). *Singapore Economic Review Conference*, Singapore. Singapore

Assessing Fintech Credit Impact on Economic Growth: Some International Evidence, (20 Dec 2023). *The 11th Hong Kong Economic Association Biennial Conference*, Hong Kong University.

Bank sector and Stock Market-based Financial System Two-way Relationship: Comparison Study for ASEAN-5 and Asia-5, (06 Jul 2023). *2023 Recent Advances in Economics, Finance and Statistics Conference*, Singapore.

Bank, Stock Market Efficiency and Economic Growth: Panel Data Evidence from ASEAN-5, Asia-5 and OECD-7 Countries, (01 Aug 2022). *Singapore Economic Review Conference (SERC) 2022*, Singapore.

Bank, Stock Market Efficiency and Economic Growth: Lessons for ASEAN-5, (05 May 2022). *International Conference on Advances in Empirical Macroeconomics*, Singapore.

What, Why and How Financial Development Matters, (15 Dec 2021). *2021 Asia-Pacific Conference on Economics and Finance*, Online Conference.

Does Innovations in Lending help SMEs, (24 Sep 2020). *Specialty Conference on Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability, ABFER-NUS*, Online Conference. Singapore

Financing Singapore' SMEs and Crowdfunding Development in Singapore, (24 Oct 2019). *Singapore Economic Policy Forum 2019*, Singapore.

Are e-learning tools actually useful? Assessing the effect of online learning resources on student outcomes, (02 Jul 2019). *Canada International Conference on Education (CICE)*, Canada.

Tackling Technology Disruption in the Financial Sector: Are the Current Singapore Government Incentives and Labour Force Preparations Adequate, (27 Oct 2016). *Singapore Economic Policy Conference 2016*, Singapore.

Teaching Economics Using Blended Learning, (16 Nov 2015). *Singapore Technology-enabled Learning Experience Conference 2015*, NTU, Singapore. Singapore

Blended Learning and Learning Space Design, (15 Sep 2015). *Next Generation Learning Spaces Asia Summit 2015*, Resorts World, Singapore. Singapore

Realistic Creativity in Designing a Teaching Innovation Programme, (29 Sep 2011). *ITE Teachers's Conference 2011*, ITE College East, Singapore. Singapore

Building a Culture of Reflective Practice in a New University, (28 Jun 2010). *Enhancing Strategies for Global Quality Learning in Higher Education 2010*, University Pompeu Fabra, Barcelona, Spain. Spain

Modeling Country Risks: An Asian Perspective, (02 Aug 2007). *Singapore Economic Review Conference 2007*, Singapore. Singapore

Pitfalls and Challenges of the Case Method in the Asian context: Reflections and Observations, (27 Jun 2007). *The 8th International Conference on Human Resource Development Research and Practice Across Europe: Globalisation Versus Glocalisation*, Oxford University, UK.

Invited Seminars, Talks and Lectures

Singapore's TFP Journey, 01 Dec 2025. Monash Business School Study Tour, School of Economics, SMU

The pursuit of TFP - Singapore' s Journey, 10 Jul 2025. Forum on Enhancing TFP Contribution to Vietnam's Economic Development, Vietnam, Vietnam

Growth Prospects in ASEAN: Impact of Reglobalization, 02 Dec 2024. Monash Business School Study Tour, School of Economics, SMU, Singapore

Can Fintech help SMEs drive economic productivity?, 27 May 2022. Economics in the News, Singapore, Singapore

SMEs: Having a place and purpose in the economy, 01 Mar 2022. Xero Roundtable, Singapore, Singapore

Global Markets: All Gloom and Doom - Seeing Things Differently, 03 Mar 2008. Conference on Financial Planning 2008, Singapore, Singapore

Use of Student Response Systems for Teaching and Learning, 27 Feb 2007. Teaching and Learning Seminar, NTU, Singapore, Singapore

An Empirical Analysis of Stock Market Integration: Comparison Study of Singapore and Malaysia, 08 Jul 2006. 3rd Singapore Econometric Study Group, Singapore

An Empirical Analysis of Stock Market Integration: Comparison Study of Singapore and Malaysia., 27 Apr 2006. Development Strategies of Korea and Singapore - Evolution and Challenges, Singapore

Consultancy

DBS Bank, Jan 2002 - Jun 2002

Media Contributions and Citations

Ways to lift Singapore SMEs in F&B, retail amid competition, tech disruption and inflation, The Straits Times, 20 Jun 2025

<https://www.straitstimes.com/business/ways-to-lift-spore-smes-in-fb-retail-amid-competition-tech-disruption-and-inflation>

How Singapore got so good at SME banking, Euromoney, 27 Nov 2023

<https://www.euromoney.com/article/2cdhmd2xfgb28ydaas2yo/banking/how-singapore-got-so-good-at-sme-banking>

Can fintech help SMEs drive Singapore's productivity?, SMU Web, 27 May 2022

<https://news.smu.edu.sg/news/2022/06/07/can-fintech-help-smes-drive-singapores-productivity>

SG Budget 2022, CNA938 Money Mind, 06 Apr 2022

<https://www.melisten.sg/podcast/playlist/CNA938-Money-Mind-174681/CNA938-Money-Mind---XERO-10-Apr-22-439026>

Grants are useful in short term but transformation is necessary for long haul: business leaders, Business Times, 03 Mar 2022

<https://www.businesstimes.com.sg/government-economy/grants-are-useful-in-short-term-but-transformation-is-necessary-for-long-haul>

Bracing for downturn amid Covid-19: In a changed world, companies need to change, Straits Times, 18 Aug 2020 <https://www.straitstimes.com/singapore/in-a-changed-world-companies-need-to-change>

Is the uptick in the Singapore economy deserving of greater optimism?, Channel News Asia, 08 May 2017 <https://www.channelnewsasia.com/news/commentary/uptick-in-singapore-economy-growth-deserving-greater-optimism-10201566>

At least 3,600 people download tablet games, including accounting revision exercises, Lianhe Zaobao, 23 Oct 2013

<https://global-factiva-com.libproxy.smu.edu.sg/redirect/default.aspx?P=sa&NS=16&AID=9SIN003400&an=ATGVSG0020131102e9b1000b9&cat=a&ep=ASI>

Singapore exports rally as electronic demand rises, Reuters News, 16 Jan 0097

<https://global-factiva-com.libproxy.smu.edu.sg/redirect/default.aspx?P=sa&NS=16&AID=9SIN003400&an=lba0000020011002dt1g04ztm&cat=a&ep=ASI>

Australia looks to long term growth, The Australian, 23 Nov 0096

<https://global-factiva-com.libproxy.smu.edu.sg/redirect/default.aspx?P=sa&NS=16&AID=9SIN003400&an=au0000020011016dsbn002m9&cat=a&ep=ASI>

Virtual tutor soon for NTU medical students, The Straits Times, 26 Oct 0017

<https://global-factiva-com.libproxy.smu.edu.sg/redirect/default.aspx?P=sa&NS=16&AID=9SIN003400&an=STIMES0020171025edaq004r3&cat=a&ep=ASI>

Local units in step with teaching in changing times, The Straits Times, 03 Oct 0016
<https://global-factiva-com.libproxy.smu.edu.sg/redirect/default.aspx?P=sa&NS=16&AID=9SIN003400&an=STI-MES0020161002eca3002jq&cat=a&ep=ASI>

SMU app wins two education awards in US, The Straits Times, 13 Dec 0015
<https://global-factiva-com.libproxy.smu.edu.sg/redirect/default.aspx?P=sa&NS=16&AID=9SIN003400&an=STI-MES0020151212ebcd00281&cat=a&ep=ASI>

SMU's Accounting Mobile Game App Downloaded More Than 3,600 times, Singapore Government News, 01 Nov 0013
<https://global-factiva-com.libproxy.smu.edu.sg/redirect/default.aspx?P=sa&NS=16&AID=9SIN003400&an=AT-GVSG0020131102e9b1000b9&cat=a&ep=ASI>

UNIVERSITY SERVICE

Singapore Management University

Committee Member, Faculty Senate, Jul 2025 - Present

Faculty Advisor, Faculty Advisor for Centre for Management Practice, SMU, Jul 2020 - Jul 2022

Council Member, Economic Society of Singapore (ESS) 64th Council, Jun 2020 - Jun 2022

Attendee Meeting, Faculty Teaching Review, Jan 2019 - Feb 2019

University Senate Service, Faculty Senate, Jun 2018 - Jun 2019

Committee Member, Blue Ribbon Commission, Jan 2017 - Dec 2017

Committee Chair, Reading Evaluation Committee, Jan 2015 - Dec 2016

Committee Member, IT Steering Committee, Jan 2014 - Present

Committee Member, University Space, Jan 2013 - Dec 2015

Director, Centre for Teaching Excellence, Jan 2012 - Dec 2017

Committee Member, Teaching Excellence Committee, Jan 2010 - Dec 2016

Committee Member, Faculty Advisory Committee for Teaching and Learning, Jun 2006 - Dec 2017

Director, Centre for Teaching Excellence, Jan 2006 - Dec 2017

Attendee, University Commencement and Convocation, Jan 2001 - Present

Committee Member, Faculty Senate, Dec 0017 - Dec 0019

EXTERNAL SERVICE – PROFESSIONAL

Reviewer Journal Article, Financial Innovation, 2022 - Present

Chairperson, Education Committee, 64th ESS Council Member, Economic Society of Singapore (ESS), 2020 - Present

Committee Member, 64th ESS Council Member, Singapore Management University, 2020 - Present