

**Sustainability
Research:
Environmental,
Social & Financial
Impact**

FREE COPY



"Shaping Sustainable Impact."

Research at ASB.

CONTENTS

4	Foreword by Professor Joseph Cherian
5	Message by Professor Melati Nungsari
6	About this Book
7	Part 1: Environmental Impact
12	Part 2: Social Impact
24	Part 3: Financial Impact
28	Meet the Team
29	Research Office
30	Research Centers
30	<i>The Center for Sustainable Small-owners (CSS)</i>
30	<i>Center for Technology, Strategy & Sustainability (CTSS)</i>
31	<i>ASEAN Research Centre (ARC) & Rapid Youth Success</i>
31	<i>Entrepreneurship/Employability (RYSE)</i>
31	<i>Tun Ismail Ali Center of Excellence (TIACOE)</i>
33	Faculty

Authors

1. Safa Azul Sidek
2. Nadya Zahirah
3. Nuruzzahraa Mohd Raznan



Foreword by Professor Joseph Cherian

Chief Executive Officer, President, and
Dean of Asia School of Business

I am pleased to introduce the 2025 edition of the ASB Annual Research Review, produced by the Research Office of the Asia School of Business (ASB). This publication brings together ASB's sustainability-focused research projects from across our research centers, which hopes to serve as a valuable resource for policymakers, academics, business leaders, entrepreneurs, and the wider public seeking evidence-based perspectives on sustainability in Malaysia and the region.

Sustainability today extends far beyond environmental concerns. It encompasses social inclusion, financial resilience, governance, and the long-term capacity of institutions and communities to adapt to change. Reflecting this broader understanding, this year's research review is organized around three interconnected themes: environmental, social, and financial impact. Together, these themes highlight how sustainability challenges are complex and deeply intertwined, requiring targeted yet integrated research approaches to inform meaningful and lasting solutions.

Throughout 2025, ASB's Research Office has continued to advance research that addresses pressing issues such as climate change, energy transitions, financial stability, governance, inclusive growth, and community empowerment. By examining sustainability from multiple perspectives, this collection underscores the importance of research that not only explains challenges but also guides action.

I am particularly encouraged by the depth of work undertaken by ASB's research centers. The Center for Technology, Strategy and Sustainability (CTSS) explores the intersections of technology, climate, and development; the ASEAN Research Center (ARC) focuses on social and economic issues in emerging ASEAN markets; the Center for Sustainable Smallholders (CSS) advances inclusive and sustainable agricultural practices; and the Tun Ismail Ali Center of Excellence (TIACOE) examines critical issues in finance and monetary policy. Together, these centers reflect ASB's commitment to interdisciplinary research.

I would like to express my sincere appreciation to the Research Office team and all contributing researchers for their dedication and hard work. I am confident that the insights presented in this book will contribute meaningfully to ongoing conversations on sustainability and support informed decision-making toward a more resilient, inclusive, and sustainable future for Malaysia and beyond.



Message by Professor Melati Nungsari

Deputy Chief Executive Officer and
Deputy Dean of Research of Asia School of Business

As ASB's Deputy CEO and Deputy Dean of Research, I am pleased to preface this edition of the ASB Annual Research Review, which brings together sustainability-focused research projects conducted at the Asia School of Business in 2025. This publication summarizes both ongoing and completed research across the school and reflects our continued commitment to producing industry-relevant research.

This book is intended to serve as a bridge between our research community and the diverse group of stakeholders we engage with as a publicly funded institution. These include policymakers, industry partners, funders, research participants, academic collaborators, and the media. By presenting our research in an accessible format, we hope to strengthen engagement, encourage collaboration, and contribute meaningfully to policy conversations in Malaysia and the wider region.

One of the defining characteristics of ASB's research is its scope. Our work spans a wide range of contexts and disciplines—from sustainable agriculture and community empowerment in Malaysia, to energy transition, financial systems, governance, and monetary policy. While these projects vary in focus, they share a common purpose: to better understand sustainability in its fullest sense.

When establishing the ASB Research Office, the centralized unit overseeing the school's research portfolio, I sought a guiding principle that could capture the essence of our work. From oil palm plantations in Johor to energy systems in emerging markets, and from community-based studies to global datasets, ASB's research is global in scope yet deeply rooted in local realities. This is captured in our official tagline: "Authentic Inquiry by Global Minds with Local Heart." At ASB, we leverage genuine curiosity and global expertise, grounded in local contexts, to generate research that matters. We also believe that impactful research enhances our effectiveness as educators and strengthens the learning experience for our students.

Academia and higher education are evolving, and research can no longer remain confined within traditional academic boundaries. At ASB, impact plays a central role in how we define research excellence. This means engaging responsibly with the communities and participants involved in our studies, giving back more than we take, and upholding the highest standards of scientific integrity and rigor. Our research seeks not only to analyze problems, but also to inform practical solutions that contribute to societal progress.

I invite you to explore this book and engage with our research in whatever capacity you represent. In line with ASB's mission to develop transformative and principled leaders, we believe that research should be shared, translated, and applied. Our research community at ASB may be small, but it is mighty, driven by the dedication of our faculty and professional researchers from around the world.

If you have any questions or would like to explore collaboration opportunities, please contact us at research@asb.edu.my. I look forward to engaging with you.

About this Book

This book is part of the second series of the Annual Research Review at the Asia School of Business, produced under the Research Office. It celebrates ASB's research efforts and highlights both ongoing and completed projects across five main research centers, with the aim of connecting potential collaborators with our research centers as well.

Exploring the Themes

Building on ASB's commitment to research that is applicable and relevant, this book is organized around three interconnected sustainability themes: environmental, social, and financial impact. These themes reflect the broader definition of sustainability and subsequently emphasize the importance of recognizing this breadth.

Environmental Impact explores how environmental challenges such as climate change, resource management, and energy transitions affect economies and institutions, and how research can inform policies and business strategies that promote long-term environmental sustainability.

Social Impact examines how governance, institutions, and economic systems shape social outcomes, focusing on inclusion, community empowerment, and human development, and how research can help strengthen societies.

Financial Impact explores the role of financial systems in supporting sustainable growth and stability and how research can advise policymakers and investors to sustain in the long run.



Part 1 Environmental Impact

Climate Change Strategies

The Center for Technology, Strategy and Sustainability (CTSS) seeks to understand climate change from the perspective of Malaysia and other “Global Middle” economies. CTSS has produced a series of policy briefs that link sustainability with business, policy, and social concerns—an increasingly critical intersection for Southeast Asia’s decarbonization journey.

The series of policy briefs explore themes such as climate mitigation and adaptation, carbon pricing mechanisms, public perceptions of climate change, sustainable forestry management, climate regulation, and the just energy transition. Each brief draws on Malaysian expertise from researchers such as Emir Izat, Professor Renato Lima de Oliveira, Thessa Vasudevan, and Dr. Karisma Jaykant, offering accessible and evidence-based insights for journalists, policymakers, and business leaders.

Unlike many discussions on climate change that are shaped by the Global North, CTSS’s research positions Malaysia as a focal point for understanding the unique challenges of countries that are industrialized but not yet wealthy enough to heavily subsidize climate action. As global technological and policy responses continue to evolve, CTSS emphasizes that insights from these “middle” nations will be decisive for the planet’s future.

One of the project’s key findings is the rejection of false dichotomies often found in climate debates. Whether it’s carbon markets versus carbon taxes, or business versus the environment, CTSS highlights that the path forward often lies in integration rather than opposition. The project aims to advance expertise that can inform effective, balanced climate and business strategies for the region’s future.

This section includes briefs titled:

1. **Why the Need for Climate Strategy**
2. **Are Climate Policies Popular in Malaysia?**
3. **Which Carbon Pricing Mechanism Works for Malaysia?**
4. **A Historical Perspective of Forest Governance in Peninsular Malaysia**
5. **Strengthening Malaysia’s Legal Readiness for Climate Mitigation and Adaptation**
6. **Advancing a Just Energy Transition**



Agriculture for Sustainability

The P&G Center for Sustainable Small-owners (CSS) supported by Temasek Foundation, leads a comprehensive initiative aimed at strengthening the social, economic, and environmental resilience of independent oil palm smallholders in Johor, Malaysia. Since its establishment in 2019, CSS has developed and implemented an integrated sustainability framework designed to enhance smallholder capability, improve productivity on existing land, and support long-term inclusion within responsible global supply chains.

CSS's work is framed around five core impact areas: Community Empowerment, Livelihood Improvement, Environmental Sustainability, Responsible Sourcing, and Thought Leadership. Across these domains, the program demonstrates clear and measurable outcomes. By 2025, 865 smallholders achieved certification under the RSPO Independent Smallholder Standard, supported by a structured sustainability journey that includes training in Best Management Practices (BMP), agronomic guidance, traceability verification, and continuous improvement modules. The establishment of 252 learning farms and the training of 6,064 farmers have strengthened grassroots capacity, while the development of agri-ambassadors and group manager(Katua Bahagian) networks reflects growing community leadership.

As of January 2026, economic impacts include yield improvements of 20–25% across three to four years and the distribution of USD 129,169 in sustainability-linked premiums to 892 certified smallholders. Environmentally, the program promotes responsible peat, chemical, and waste management, contributing to climate resilience and improved farm stewardship. Parallel efforts in supply chain traceability and digitalization prepare ISHs for emerging regulatory requirements, notably the EU Deforestation Regulation.

CSS's ongoing research, publications, and contributions at international platforms highlight its role as a thought leader in smallholder inclusion. The CSS model presents a scalable blueprint for advancing sustainable palm oil production through strategic partnerships and community-driven change.





Part 2

Social Impact

The ASEAN Research Center (ARC), endowed by Maybank, positions itself as an intellectual hub in Southeast Asia, focusing on impactful research on emerging markets in the ASEAN region. The center places a strong emphasis on social impact and human-centered issues, ranging from youth in Malaysia to refugees and other vulnerable populations.

ASEAN Talent Compendium and Mobility Facilitation Study: Challenges & Opportunities for Internships & Early-Career Intra-ASEAN Cross-Border Mobility

*ASEAN Talent Compendium and Mobility Facilitation Study:
Challenges & Opportunities for Internships & Early-Career Intra-ASEAN Cross-Border Mobility by Cadence Cheah, Ilaiya Barathi Panneerselvam, and Fatimah Zahra Ros'azam*

In collaboration with TalentCorp Malaysia, this research investigates the current landscape of youth mobility within ASEAN, identifying the barriers and opportunities for young people seeking cross-border internships and employment. The study gathers perspectives from students, businesses, university administrators, and policymakers, offering a multi-layered view of the challenges and potential of intra-ASEAN youth mobility.

This research argues that international labor opportunities within ASEAN can serve as a mechanism for addressing skilled labor needs. Cross-border mobility can help member-states navigate specific socioeconomic challenges, support individual professional aspirations, and enhance regional adaptability. More broadly, intra-ASEAN mobility is not merely a labor issue; it is a strategic instrument for integration, equity, and innovation and supports the region's long-term developmental and economic goals.

Our findings indicate that barriers to cross-border mobility generally fall into three broad categories, which disproportionately affect smaller or less-resourced actors. First, institutional and bureaucratic challenges include gaps in immigration and legal frameworks, limited regional and national-level support for mobility,

uneven institutional capacities across universities and businesses, and weak mutual recognition of educational qualifications between member-states. Second, financial barriers exacerbate these challenges for students, universities, and employers, all of whom face constraints in engaging with, sustaining, or expanding cross-border mobility programs. These financial constraints reflect intra-regional inequalities among developed, developing, and less-developed member-states. Third, cultural challenges such as generational differences in the perceived value of mobility and limited linguistic preparedness, have dampened enthusiasm for regional exchange.

To address these barriers, this research provides a set of recommendations aimed at enhancing ASEAN internship and employment frameworks, ensuring equitable access and stronger career pathways. Key recommendations include establishing a one-stop regional information platform, developing reciprocal internship models, introducing a regional early-career visa, and implementing strategies to retain domestic talent. Collectively, these initiatives seek to improve cross-border mobility, support professional development, and strengthen long-term talent retention across ASEAN.



Refugee Coping Strategies

Crisis and Continuity: An Ouroboros Model of Refugee Coping Strategies by Shre Maha Manohar and Kirstine Rahma Stroeh Varming

This ongoing paper utilizes a unique and detailed data set collected over the two-year period of the COVID-19 pandemic (2020-2022) as a natural experiment to examine the coping strategies employed by refugee communities in Malaysia during times of crisis. A central concept, the “Survival Loop” (i.e., the ouroboros of crisis and continuity), is used to illustrate how individuals from low-resource backgrounds navigate crises through interconnected, adaptive coping mechanisms. Findings were coded by issue faced and coping style, and results showed that COVID-crises faced by refugee communities were successfully resolved in intensity over time.

The most common crisis faced by these communities was unemployment during the pandemic, which led to other crises like financial instability and lack of mobility. As an example of a coping method, the refugees coped through COVID-inspired businesses like making masks and selling hand sanitizers, with existing entrepreneurs pivoting to essential sectors and e-commerce.

The Survival Loop, illustrated by an Ouroboros, a snake consuming its tail, was selected for this study after researchers found that a typical arrow model like the Triarchic Model of Poverty—which posits that child development is affected by marginalization, limited opportunity structures, and stress—would not effectively convey the scarcity of resources in the case of refugees. The Survival Loop illustrates that for refugees, they have no choice but to cope with their predicament through finding work, for instance, even if it is illegal for them to do so, which makes their situation even more precarious.

While the study was carried out on refugees within Malaysia, it paints a larger picture of just how perilous the reality of living as a refugee is even past the peak of the pandemic. Despite their circumstances, the autonomy and agency possessed by the refugees involved in the study demonstrates just how much they would be able to thrive should they be provided with equal opportunities and more aid.

Vulnerable Populations in Climate Crises

Research Ethics on Vulnerable Populations in Climate Crises by Shre Maha Manohar, Lauren Brodie Tsen, and Sharon Wah Yue Qing

This research initiative examines how to ethically conduct studies with vulnerable populations across Southeast Asia who are disproportionately affected by climate change. Grounded in the micro-meso-macro model, the project considers three layers: the micro (communities directly impacted by climate events), the meso (NGOs, academics, and intermediaries), and the macro (governmental and policy frameworks). By tracing the dependencies and power dynamics across these levels, the project captures how vulnerability is both experienced and mediated.



In the ASEAN region, ‘vulnerable populations’ often include those marginalized by geography, identity, or socioeconomic status—indigenous groups, women, children, refugees, stateless persons, and people with disabilities. Climate crises intersect in complex ways, from displacement and livelihood loss to food insecurity, health risks, and reduced access to essential services. Importantly, vulnerability is context-specific: in Brunei, for instance, high trust in government creates a distinct dynamic, while in the Philippines, systemic corruption and militarized responses heighten risks for marginalized groups.

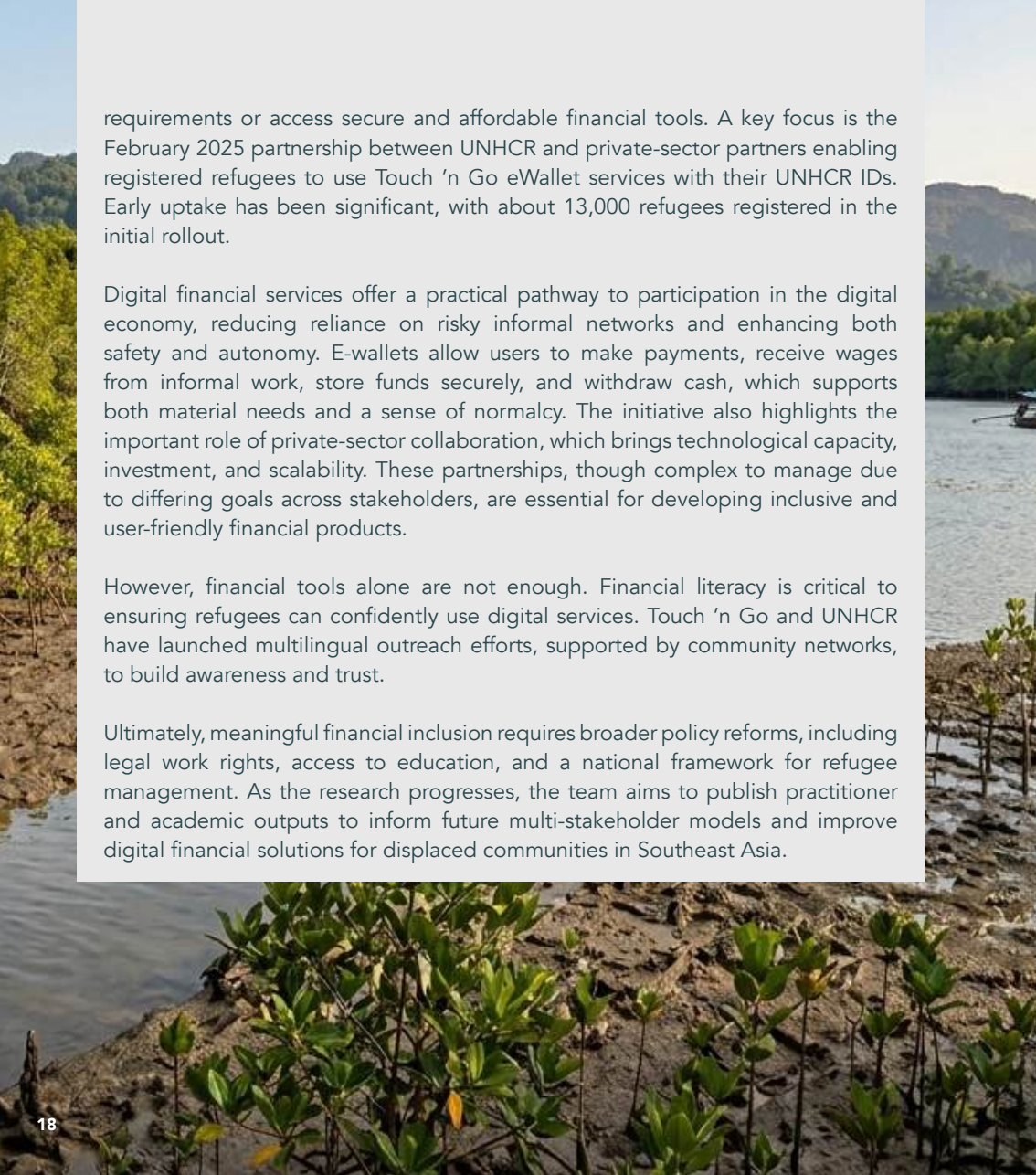
A central concern is the ethical responsibility of researchers. Engagement with vulnerable groups often demands significant time and emotional labor, while the benefits of research—publications, policy influence, professional recognition—rarely return to those communities. To address this, the initiative emphasizes bioethical principles of autonomy, beneficence, non-maleficence, and justice. In practice, this means ensuring meaningful consent, minimizing harm, applying trauma-informed approaches, and advocating for fair representation.

By placing ethics at the center, it calls for decolonizing research methods by prioritizing inclusivity, mutual benefit, and the lived realities of those most at risk. Ultimately, ethical climate research in ASEAN is not only about generating knowledge but about building trust, ensuring fairness, and amplifying voices that must shape the policies governing their survival.

Financial Literacy for Refugees

Financial Literacy Amongst Refugees in Malaysia by Dr. L. Lin Ong and Lauren Brodie Tsen

This study led by the ASEAN Research Center examines financial inclusion for refugees in Malaysia, a population of roughly 180,000 people who remain without legal recognition and face severe barriers to employment, education, healthcare, and formal financial services. The research was sparked by the long-standing exclusion of refugees, particularly their inability to meet documentation



requirements or access secure and affordable financial tools. A key focus is the February 2025 partnership between UNHCR and private-sector partners enabling registered refugees to use Touch 'n Go eWallet services with their UNHCR IDs. Early uptake has been significant, with about 13,000 refugees registered in the initial rollout.

Digital financial services offer a practical pathway to participation in the digital economy, reducing reliance on risky informal networks and enhancing both safety and autonomy. E-wallets allow users to make payments, receive wages from informal work, store funds securely, and withdraw cash, which supports both material needs and a sense of normalcy. The initiative also highlights the important role of private-sector collaboration, which brings technological capacity, investment, and scalability. These partnerships, though complex to manage due to differing goals across stakeholders, are essential for developing inclusive and user-friendly financial products.

However, financial tools alone are not enough. Financial literacy is critical to ensuring refugees can confidently use digital services. Touch 'n Go and UNHCR have launched multilingual outreach efforts, supported by community networks, to build awareness and trust.

Ultimately, meaningful financial inclusion requires broader policy reforms, including legal work rights, access to education, and a national framework for refugee management. As the research progresses, the team aims to publish practitioner and academic outputs to inform future multi-stakeholder models and improve digital financial solutions for displaced communities in Southeast Asia.

Financial Literacy for Malaysian Youths

Financial Literacy as a Tool of Empowerment: A Pilot Program by Chin Jia Wei and Fatimah Zahra Ros'azam

In collaboration with ARUS Academy, this program seeks to empower 500 university students from low-income (B40) households by equipping them with essential financial literacy skills through a structured three-month curriculum. The research team, led by ARC, aims to evaluate how financial education translates into sustainable behavioral change.

It begins with a three-day intensive boot camp that introduces participants to key concepts such as budgeting, savings, insurance, and investment fundamentals. Over the following three months, students engage in daily expense tracking, financial coaching sessions, and a community service project. Each participant is required to reach out to at least 20 people to share what they have learned, multiplying the program's impact across their communities. At the end of the program, participants will receive a RM3,000 grant, which they can decide how to spend.

This pilot initiative addresses a critical gap: while financial knowledge among Malaysians has improved, financial attitudes and behaviors remain stagnant or declining. Data is collected before, during, and three months after the program to track participants' financial habits, savings, and overall well-being.

Working with youths from low-income backgrounds is central to the project's mission. As lead researcher Jia Wei notes, financial hardship limits "cognitive bandwidth," trapping individuals in cycles of scarcity that make long-term planning difficult. By combining financial education with hands-on practice and mentorship, the program helps participants adopt future-oriented mindsets, manage financial stress, and make informed life and career decisions.

Beyond individual empowerment, the initiative promotes community-level change. Many participants have gone on to teach financial literacy to their peers

and families, fostering a culture of financial awareness. As the program expands beyond the Klang Valley to states such as Sabah and Sarawak, researchers anticipate valuable insights into how financial literacy interventions can be tailored to different regional and socioeconomic contexts.

Ultimately, this initiative demonstrates how financial literacy, when paired with research-driven accountability and inclusive design, can serve as a powerful tool for empowerment, resilience, and upward mobility among Malaysia's youth.

Language and Refugees

Language as a Tool of Empowerment and Exclusion: Refugee Integration and Linguistic Challenges in Host Countries by Fatimah Zahra Ros'azam

Language functions not only as a medium of communication but also as a determinant of access, belonging, and agency. The research project investigates the critical role of linguistic proficiency in shaping the everyday experiences, opportunities, and integration of refugee communities in Malaysia.

This ARC project originated from a collaboration between Asia School of Business, Universiti Putra Malaysia (UPM) and UNHCR, which had previously developed a Bahasa Malaysia (BM) learning module for refugees in 2018. Although the initial module saw limited application, the current study seeks to refine and revitalize it by engaging directly with refugee communities, educators from Alternative Learning Centres (ALCs), and community leaders. Through qualitative interviews, the research explores how language ability, or the lack thereof, affects refugees' capacity to access essential services, secure livelihoods, and assert their rights.

Findings indicate that many refugees, despite residing in Malaysia for several years, remain unable to communicate effectively in BM. This linguistic gap restricts their participation in daily activities and limits access to employment, education, healthcare, and legal protection. Miscommunication with healthcare professionals can result in misdiagnoses, while language barriers hinder fair treatment in

workplaces and interactions with authorities. In many instances, children must serve as interpreters for their parents, undermining both their education and their families' privacy and autonomy.

Conversely, proficiency in the local language empowers refugees by enabling greater social participation and economic inclusion. It facilitates communication, enhances mutual understanding with Malaysians, and reduces prejudice and misinformation. The study also highlights the need for structured, sustainable language education initiatives, as current efforts often rely on short-term volunteer teaching and fragmented NGO programs.

Ultimately, the research emphasizes that language is a form of power. For refugees, the ability to speak the local language can mean the difference between marginalization and meaningful participation in society. As lead researcher Fatimah Zahra concludes, "Language helps refugees reclaim agency over their lives, and that alone makes it worth investing in."

Entrepreneurship in Malaysian Youths

Rapid Youth Success Entrepreneurship and Employability (RYSE) Bootcamp by Chin Jia Wei and Sharon Wah Yue Qing

The Rapid Youth Success Entrepreneurship and Employability (RYSE) program, a research initiative under the ASEAN Research Center (ARC), was founded by Professor Melati Nungsari with the goal of improving upward youth mobility and strengthening Malaysia's future talent pool. Recognizing the challenges young people face in accessing opportunities, ARC sought to design an intervention that could build both competence and confidence among Malaysian youths.

The RYSE modules were initially inspired by MIT's entrepreneurship courses, but they evolved significantly to suit a younger demographic. Over time, new components such as learning to navigate failure were added. While entrepreneurship forms the program's foundation, its true value lies in the soft skills it cultivates creative problem-solving, public speaking, pitching, idea development, and overall confidence building. For many participants, especially those from rural areas like Sandakan in Sabah, RYSE exposes them to ways of thinking they rarely encounter, helping them break free from mental constraints that limit their aspirations.

The RYSE bootcamp spans two teaching weeks followed by a final showcase. Across one intensive week, students engage in group activities, energizers, presentations, research tasks, and challenges such as filming their own videos, while also watching 8–9 RYSE Online modules. To measure entrepreneurship competence, one cohort was shown the online videos beforehand while another was not, allowing researchers to compare differences in outcomes and self-perception.

The RYSE Bootcamp stands alongside RYSE's other flagship programs, including a series of video lessons on entrepreneurship for youths called RYSE Online (now discontinued) and RYSE-To-Work, an employability program which works to provide underemployed and unemployed Malaysian graduates with soft-skills training and employability support. In 2021, the ARC conducted surveys and interviews amongst RYSE to Work participants as part of their research on

perceived employability. Findings highlight that urban youths' self-perceptions of their employability are less shaped by skill acquisition than their ability to constructively reflect upon their employability experiences.

Even with improvement in one's employability-related skills, youths may still waver in confidence regarding their employability due to internal factors, such as insecurities, social comparison, and poor emotional competence. ARC researcher Sharon suggests establishing peer support groups to enhance the long-term impact and sustainability of programs like RYSE, by guiding young Malaysians to construct empowering internal narratives about their employability, thus recognizing and realizing their own potential in the process.





Part 3 Financial Impact

Driven by the legacy of Tun Ismail Ali, the first Malaysian governor of Bank Negara Malaysia, the Tun Ismail Ali Center of Excellence (TIACOE) supports research on monetary and financial economics, and promotes knowledge exchange among central bankers, scholars, and students. Tun Ismail Ali was a man known for putting nation above self through his leadership. Described as a central banker extraordinaire and a true statesman, TIACOE strives to honor his policy-making impact through continuous advancement on financial economics and research.

Endowed by Bank Negara Malaysia, TIACOE started the year with its preliminary launch in January, featuring a keynote address by Professor Hélène Rey (Lord Bagri Professor of Economics at the London Business School) who spoke on financial cycles globally and their impact on emerging markets. The keynote highlighted the varying implications of risk-taking across different institutions, and how monetary policy may be consequently affected by it. Following the appointment of inaugural TIACOE Fellow Professor Refet S. Gürkaynak (Professor of Economics at Bilkent University), a public lecture event was held on monetary transmission which provided insights into the dynamics of transmission in today's fast-paced policy environment.

At the official launch of TIACOE held at the ASB Khazanah Auditorium in August, the center hosted a broad range of attendees gathering in support of the center's establishment. The event welcomed distinguished guests Tan Sri Dr Zeti Aziz, founding Chair and Co-Chair of the Board of Governors of ASB, Dato' Seri Abdul Rasheed Ghaffour, Governor of Bank Negara Malaysia, and Nobel Laureate in Economics (1997) Professor Robert C. Merton as the event's eminent keynote speaker, who spoke on improving policy implementation through innovating financial design with a highlight on the auto-open-market-operations bond and retirement security bond.

Since the center commenced its operations, TIACOE has carried out several initiatives for outreach and research engagements. A collaboration with SEACEN for the SEACEN-ASB TIACOE course on 'Leadership In The Age Of AI: Empowering Central Bank Leaders' took place in September 2025, welcoming 53 attendees

comprising of 48 central bankers and five members of Malaysia's academic community. The course offered insights from industry experts, discussions on relevant AI use, and linkages between growing technology and central banking leadership.

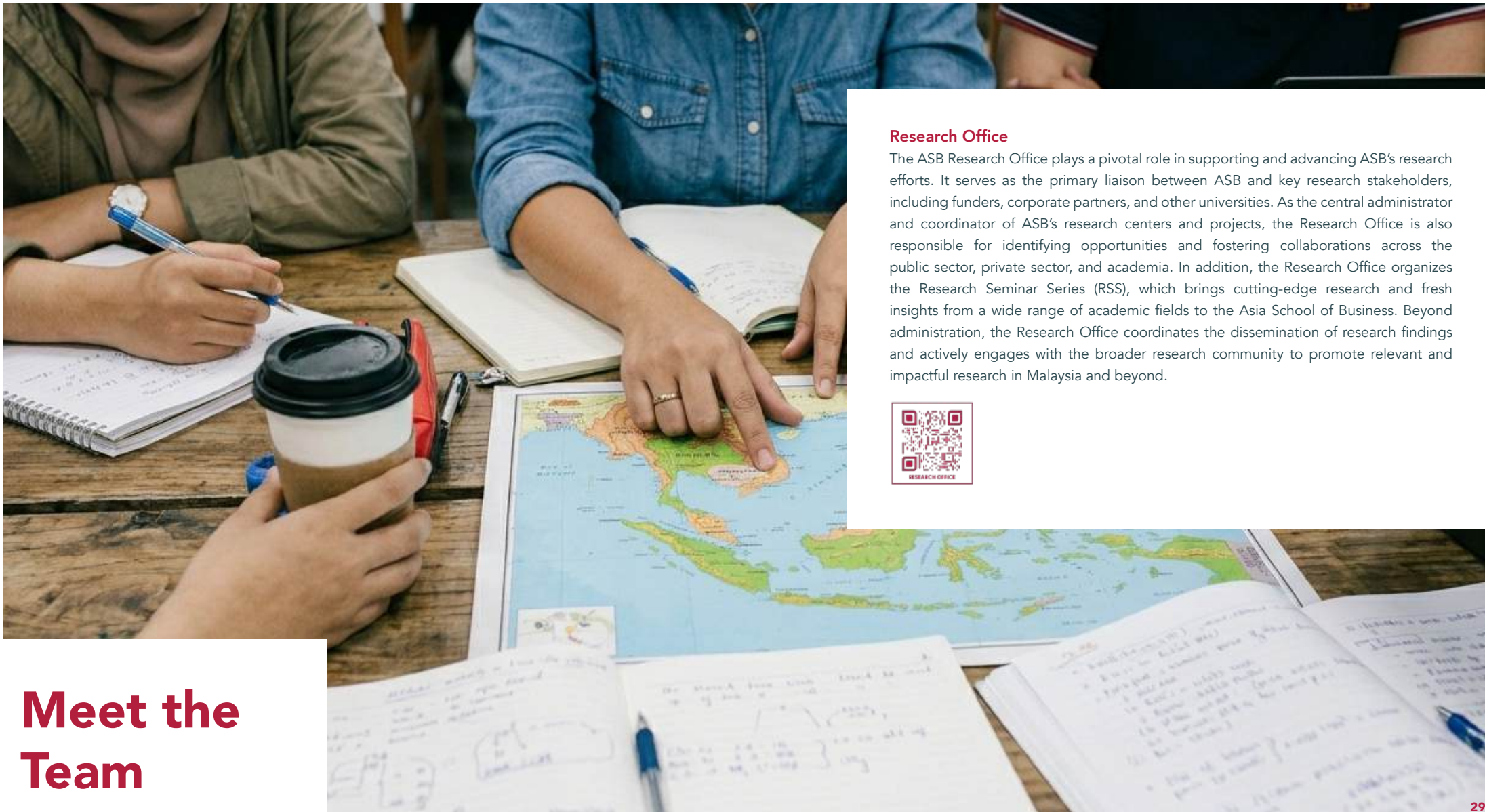
Other research initiatives include TIACOE's Research Seminar Series, hosting distinguished academics and central bank researchers globally. The center successfully hosted ten seminars in the year 2025, garnering a total of 222 attendees across all seminars. With TIACOE's focus on creating impact through outreach and development, local outreaches at four public Malaysian universities (Universiti Kebangsaan Malaysia, Universiti Malaysia Sarawak, Universiti Sains Malaysia, and Universiti Utara Malaysia) enabled TIACOE to introduce its mission of advancing research to a total of 40 attendees at each campus visit.

The center upholds research promotion amongst academics in Malaysia– as well as Malaysians abroad– as a fundamental in research and policy advancement. Due to this, TIACOE endorses policy-relevant research in financial and monetary economics through its research grant program, financially supporting three scholarly works that advance understanding of financial intermediation, governance, and stability within banking systems.

2025 TIACOE Grant-Recipients:

- Dr. Awais Ur Rehman, Universiti Malaysia Sarawak
- Dr. Ruzanna Ab Razak, Universiti Kebangsaan Malaysia
- Dr. Timothy Kam, Australian National University





Research Office

The ASB Research Office plays a pivotal role in supporting and advancing ASB's research efforts. It serves as the primary liaison between ASB and key research stakeholders, including funders, corporate partners, and other universities. As the central administrator and coordinator of ASB's research centers and projects, the Research Office is also responsible for identifying opportunities and fostering collaborations across the public sector, private sector, and academia. In addition, the Research Office organizes the Research Seminar Series (RSS), which brings cutting-edge research and fresh insights from a wide range of academic fields to the Asia School of Business. Beyond administration, the Research Office coordinates the dissemination of research findings and actively engages with the broader research community to promote relevant and impactful research in Malaysia and beyond.



Meet the Team

Research Centers

ASB's research centers conduct impactful research in emerging markets, business strategies, technology, and sustainability. Together, they foster innovation in the business landscape. There are currently four research centers, that produce projects and academic work in ASB.

1. The Center for Sustainable Small-owners (CSS)

The Center for Sustainable Small-owners (CSS) was established by funding from Procter & Gamble (P&G) in 2018 to deliver on its Ambition 2030 goals through the P&G smallholders initiative. CSS aims to empower and improve the livelihoods of smallholders for oil palm through certification, compliance, training, and the implementation of sustainable and good agricultural practices.



CSS is coordinated by Professor Asad Ata

Sustainable Agriculture

Smallholder Development

Certification & Training



2. Center for Technology, Strategy & Sustainability (CTSS)

CTSS is a leading research center, empowered by Sapura Energy, positioning itself at the forefront of research focused on business strategies, technology, and the socio-political dynamics of emerging markets.



CTSS is coordinated by Dr. Pieter E. Stek

Technology

Business Strategy

Sustainability



3. ASEAN Research Center (ARC) & Rapid Youth Success Entrepreneurship/Employability (RYSE)

The ASEAN Research Center (ARC), endowed by Maybank, positions itself as the intellectual hub in Southeast Asia. The center focuses on impactful research on emerging markets in the ASEAN region.

Rapid Youth Success Entrepreneurship/Employability (RYSE) is a Malaysian research and social outreach project that empowers Malaysian youth through entrepreneurship and employability programs. As part of ARC, RYSE aims to promote upward mobility and to lower youth unemployment rates, as well as expose, upskill and support youth through various programs.



ARC and RYSE is coordinated by Professor Melati Nungsari

ASEAN Research

Youth Entrepreneurship

Employability



4. Tun Ismail Ali Center of Excellence (TIACOE)

TIACOE is a Bank Negara Malaysia-endowed research center under the stewardship of the Asia School of Business. TIACOE serves as a research platform for its fellows and affiliates, providing a venue for central bankers, scholars, and graduate students to conduct research aligned with its mission. The center fosters knowledge exchange among academics and practitioners through conferences, seminars, workshops, and public lectures.



TIACOE is coordinated by Professor Ho-Sui Jade and Professor Sang Seok Lee

Financial Research

Knowledge Exchange

Policy Dialogue





Faculty

Asia School of Business' Resident Faculty comprises renowned leaders in various fields—exceptional scholars and dedicated educators. They are committed to inspiring bright minds and nurturing a global community of leaders.



Published by

**Asia School of Business
(DU046(W))**

ASB Academic Building,
11, Jalan Dato' Onn,
50480, Kuala Lumpur,
Malaysia

asb.edu.my



research@asb.edu.my



@asiaschoolofbusiness

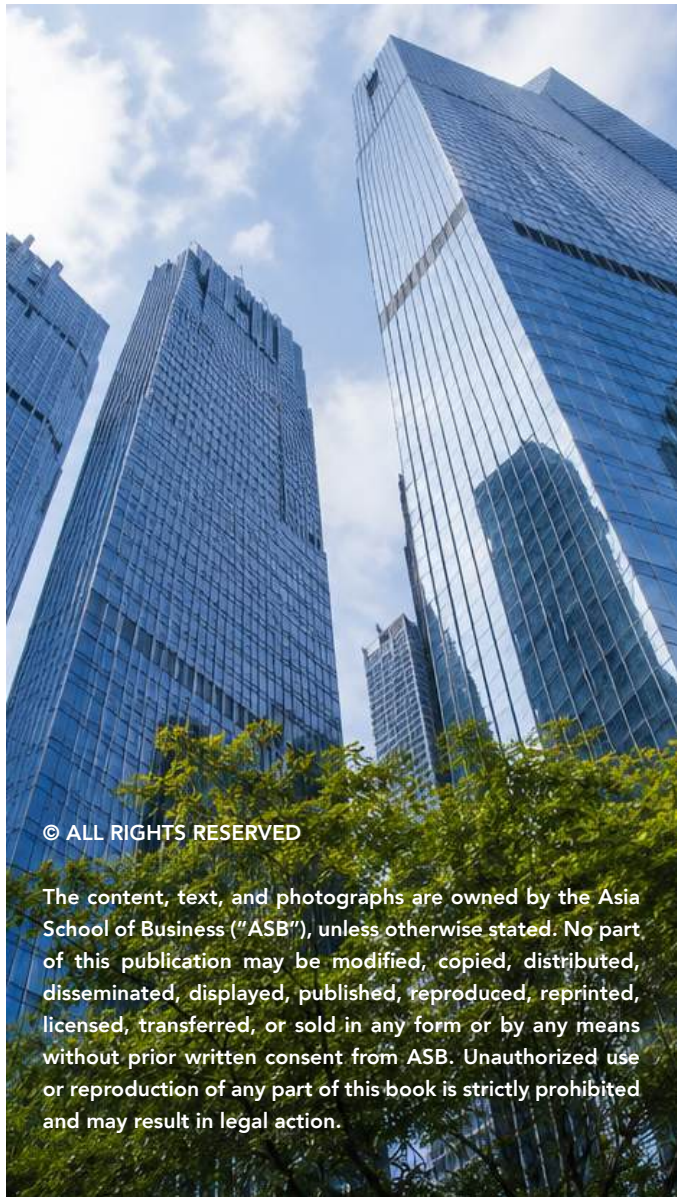
@asbedu.research



Asia School of Business



9 786299 253525



© ALL RIGHTS RESERVED

The content, text, and photographs are owned by the Asia School of Business ("ASB"), unless otherwise stated. No part of this publication may be modified, copied, distributed, disseminated, displayed, published, reproduced, reprinted, licensed, transferred, or sold in any form or by any means without prior written consent from ASB. Unauthorized use or reproduction of any part of this book is strictly prohibited and may result in legal action.