



Press Release

31 March 2022

## **Maybank contributes RM21m to establish Maybank ASEAN Research Center in collaboration with Asia School of Business**

- Center to conduct research aimed at improving ASEAN citizens' lives

Maybank has provided an endowment of RM21 million to the Asia School of Business to establish the Maybank ASEAN Research Center which aims to be a center of intellectual activity in Southeast Asia conducting impactful research on topics surrounding emerging markets in the region.

The endowment is part of Maybank and Maybank ASEAN Research Center's common goal to improve the lives of ASEAN citizens, and is based on a mutual understanding that social welfare can be a bridge towards improving policymaking. The Asia School of Business (ASB) is a collaboration between the MIT Sloan School of Management and Malaysia's central bank (Bank Negara Malaysia).

The Center was officially launched by Datuk Nora Manaf, Co-chair of the Maybank ASEAN Research Center and Group Chief Human Capital Officer of Maybank and Professor Charles Fine, President and Dean at Asia School of Business and Professor at MIT Sloan.

"Time and time again, it has been proven that data and information are imperative to power insights which guide policy-makers to respond swiftly to crises, improve economic growth, and enhance resilience to future shocks. Maybank is proud to endow the Maybank ASEAN Research Center at Asia School of Business as the Bank is committed to driving intellectual discourse among key stakeholders in the region and providing support for meaningful research to shed light on pre-eminent social issues that impact us all," said Datuk Nora Manaf.

"As a leading financial institution in ASEAN, with a mission to humanise financial services, we want to serve our communities not only by providing sustainable financing solutions and supporting the underbanked. We are now extending our reach to them by making available impactful research findings that can benefit society as a whole. We believe that the real-world discoveries can better prepare us all to overcome existential challenges and seize opportunities in today's volatile operating environment. By partnering with Maybank ASEAN Research Center, together, we can be the catalyst to build bridges towards a brighter future," she added.

To date, Maybank ASEAN Research Center @ASB's flagship research studies provides an in-depth look and analysis to two studies closely related to the pandemic. The first study published in September 2021 explored the rationale behind vaccine hesitancy in Malaysia and whether social norms and government policies play roles in affecting one's decision to register for vaccinations. The result of the study was based on an online survey experiment which analysed over 1,307 adults residing across Malaysia. The result from the study provided insights on how policy-makers can help incentivise residents to register and receive the COVID-19 vaccine.

“We strongly believe that academia plays a salient role in equipping leaders and policymakers with accurate and current information to make sound decisions,” concurred Professor Charles Fine.

“With the generous support from Maybank, we will continue to gather more relevant data, contribute insightful research and spark intellectual dialogues that will create a better future for the next generations and the advancement of the emerging world,” he added.

The second study which is ongoing explores the Malaysian “hawker culture” and the impact of COVID-19 on their operations. Using machine learning (ML) and artificial intelligence (AI), Maybank ASEAN Research Center researchers will generate a map of hawker and roadside operations in Malaysia, as well as deepen the understanding of how they access credit. It will also cover the impact of COVID-19 on their operations, and the factors surrounding their businesses, including the increase in informal employment and the relationship between businesses and governments.

“The Covid-19 pandemic has affected us all in various ways. After publishing our first successful flagship study pertaining to vaccine hesitancy in Malaysia, we continued our mission by exploring the impact that pandemic has had on Malaysia’s hawkers, the roadside economy, and the changed dynamics of the labor market,” explained Dr. Melati Nungsari, Maybank ASEAN Research Center Faculty Director and Assistant Professor of Economics at Asia School of Business.

“Through our partnership with Maybank, we intend to invigorate the region with more meaningful studies that will help policymakers in developing effective and favorable policies to support emerging markets and the livelihood of its citizens.”

The first study titled “Norms, Trust, and Increasing Vaccine Registration in Malaysia - Preliminary Results”, can be found at <https://asb.edu.my/research-papers/norms-trust-and-increasing-vaccine-registration-in-malaysia>.

The research study’s preliminary findings titled “The Roadside Economy in Malaysia” will be released soon and will be available at <https://asb.edu.my/faculty-research/the-asean-research-center-arc>.

The Maybank ASEAN Research Center is currently staffed by 6 full-time personnel including 5 researchers. The Center is open to collaborate on research issues which are of importance to the ASEAN community and its policymakers, and can be reached via [arc@asb.edu.my](mailto:arc@asb.edu.my).

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### **About Maybank**

Maybank is among Asia's leading banking groups and Southeast Asia's fourth largest bank by asset. The Maybank Group has an international network of over 2,600 offices in Malaysia, Singapore, Indonesia, Philippines, Cambodia, Thailand, Vietnam, Myanmar, Brunei, Laos, India, China, UK, USA, Pakistan, Saudi Arabia, Uzbekistan and Dubai. The Group offers an extensive range of products and services, which includes consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. It has over 42,000 employees worldwide. ([www.maybank.com](http://www.maybank.com))

### **About Asia School of Business**

Asia School of Business (ASB) was established in 2015 by Bank Negara Malaysia in collaboration with MIT Sloan School of Management to be a premier global business school, a knowledge and learning hub infused with regional expertise, insights and perspectives of Asia and the emerging economies.

ASB's degree and executive education programs have been globally-acclaimed for leading the way in management education. Through its award-winning Action Learning based curriculum, in partnership with the corporate community and students from across the world, ASB is committed to developing transformative and principled leaders who will contribute towards advancing the emerging world and beyond.

To learn more about Asia School of Business, visit their website at <https://asb.edu.my/>, or check out their [LinkedIn](#), [Instagram](#) and [Facebook](#) pages.

### **About Maybank ASEAN Research Center at Asia School of Business**

The Maybank ASEAN Research Center is a research center housed at Asia School of Business in Kuala Lumpur, Malaysia. The Center aims to be the center of intellectual activity in Southeast Asia by conducting impactful research on topics surrounding emerging markets in the ASEAN region. They also host visiting scholars to conduct research and hold public events for ASEAN-based research programs to spark intellectual dialog and public interest to advance knowledge generation.

To learn more about Maybank ASEAN Research Center at the Asia School of Business, visit their website at <https://asb.edu.my/faculty-research/the-asean-research-center-arc>, or check out their [Twitter](#), [Instagram](#) and [Facebook](#) pages.