

**PLACEHOLDER THESIS TITLE**  
**A VERY MEANINGFUL THESIS**

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# ABSTRACT

Here is some filler text.

# FOREWORD

Acknowledgements blah blah blah

## ABBREVIATIONS

**GM:** Green Mark. Environmental certification in Singapore. The Green Mark scheme was launched in January 2005 to encourage the construction of more environmentally friendly buildings. Buildings which apply for the Green Mark certification would be assessed on their energy efficiency, environmental impact and indoor environmental quality. They would be scored on a points basis, and then these scores would be converted to an award type (Certified, Gold, Gold Plus, Platinum) based on the scores. For more information, see [https://www.bca.gov.sg/GreenMark/green\\_mark\\_buildings.html](https://www.bca.gov.sg/GreenMark/green_mark_buildings.html).

**DID:** Difference-in-difference

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# 1 INTRODUCTION

The aim of this paper is to explore the signalling effects of a certification or award. It uses a difference-in-difference (DID) approach to isolate the signalling effect from the information provided by the award. The signalling effects of environmental certifications are important because they are meant to incentivise certain behaviour, for instance, constructing energy efficient buildings. In order for them to incentivise private companies to adopt such practices, these certifications need to provide credible signals, which provide a price premium to justify the investment into green technology.