

An investment with big returns

Prestigious institutions join forces to bring a world-class programme which gives students a truly global perspective, writes **John Cremer**



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No new academic programme comes with a cast-iron guarantee of success, but when the University of Hong Kong (HKU) began collaborating with overseas partners to set up the EMBA - Global Asia programme, they knew they were onto a winner.

The two partner institutions - London Business School and Columbia Business School in New York - were already co-operating on an EMBA regularly ranked as one of the world's best. And, with the extra dimension provided by HKU's expertise in Asia, specifically the mainland, it was possible to offer a programme with a truly global perspective taught in three of the most important centres of international finance.

Even so, with the assessment and interview process now getting ready for the second annual intake this May, there is no sense that potential applicants should consider the course on reputation alone.

"We invite people to come and sit in on lectures and learn about the benefits from the current class," says Mike Hall, the EMBA - Global Asia programme director at HKU. "They need to confirm this is the right type of course for them, and to carefully consider the commitments that go with it."

He notes that three things are indispensable for anyone hoping to operate at the highest levels of international business over the next 20-plus years: knowledge, an extensive network of contacts and an understanding of Asia, with the region set to assume a pre-eminent position in the world economy.

His recommendation is that anyone choosing a postgraduate business course should therefore view it as part insurance policy and part investment.

Since there is no definitive scale against which to compare relative merits and payback, individuals have to take the time to assess which qualification will best enable them to achieve what they hope to over the length of a career.

"It is a tremendously difficult thing to decide," Hall says.

EMBA

He takes it, though, as a clear sign of success that so many of the present class of 31 files in each month for the intensive Thursday to Sunday teaching sessions.

There are students travelling from India, Spain, the United States, and countries around Asia, bringing different perspectives and obviously all reckoning to end up with a significant return on investment.

"They have realised the power of this particular programme," says Hall, adding that basic fees for the 20-month course, including accommodation but not flights, is US\$125,000 for students starting in May.

"I don't think that is a big investment to spread over your career," he says.

In practice, employers sponsor about 20 per cent of the group, either fully or in part, and students funding themselves can split payments over several instalments.

The programme's first 12 months consists of 14 core courses, most taught in Hong Kong, but with others in London and New York. They deal with everything from executive leadership and managerial negotiations to capital markets and international macroeconomics.

The aim is to cover all the main themes of modern management and, along the way, to analyse causes of the recession and themes likely to dominate the next decade.

Students subsequently move on to electives, chosen from the extensive list offered by any of the three participating schools. This makes it possible either to focus on specialist areas or benefit from the chance to gain wider experience in New York and London, or attending international seminars.

"We are trying to make sure

people get a good academic training and develop good leadership attributes," Hall says. "Companies are now looking for CEOs who can manage in times of ambiguity and lead in uncertainty. They need people who can motivate, be good listeners, and change as the world changes, so we will continue to tweak things and build a leadership development programme that can look forward 15-plus years."

Course structure aside, what most impressed Andrew Scott, professor of economics at London Business School, during a recent teaching weekend in Hong Kong is the speed of change in Asia and awareness of the continuing potential for growth. For example, it presents a different kind of challenge to explain in class how the mainland's GDP could grow at an annual rate of 10 per cent, when Europe and the United States are talking about something closer to 2 per cent and, in some quarters, even questioning the fundamental need for growth.

"My course on the world economy is relevant wherever I go, but when I teach here, there is probably a greater sense of excitement and opportunity," Scott says.

"In the short run and the long run, Asia will see growth and the shift that comes with rebalancing. Things feel much more immediate, and I find there's a really good level of interaction and a very high level of debate."

He adds that, while he is generally in Hong Kong for four to five days each visit, the EMBA students can always follow up particular points, keeping in contact by e-mail or phone. The group is mature enough to identify themes and decide what they need to know.

Fortunately, too, there is always the chance to learn from other experts in the class.

"[The programme] uses case studies, but I don't," Scott says. "They are excellent for things like marketing strategy and behaviour, but I will use current and historical events, then begin to ask questions and have a dialogue."

STUDENT PROFILE

Acquiring the collective wisdom of business on three continents

Flying halfway around the world to attend EMBA classes takes quite some commitment, but Miguel Llorio has had no cause to doubt the wisdom of his decision.

Since May last year, as one of the first intake of the EMBA - Global Asia programme offered by the University of Hong Kong (HKU), in partnership with London Business School and New York's Columbia Business School, he has been travelling from his Madrid home on a regular basis to take core courses organised over intensive four-day weekends.

But for Llorio, partner of Greenstone Asesores, one of the programme's key attractions is its international dimension and the chance to learn about business on the ground in three of the world's leading financial centres.

"So far, we've been to Hong Kong five times and to New York and London twice," says the former investment banker and hedge fund manager who is now running his own advisory firm. "We will also go to the HKU campus in Shanghai and, when the electives start in March, I plan to choose a seminar in Brazil and more courses to learn about finance in China."

Like many of his classmates, Llorio already considers himself "global" in terms of outlook and professional experience. He picked the programme, though, specifically to get a better understanding of how the flows of business between East and West are changing and to fill in gaps in his education of which he is increasingly conscious. "So far, the course is everything I expected and more," he says. "Strangely, I've most enjoyed the areas I've found most difficult, the decision models, the operations management, the marketing. As a former banker, the finance courses come naturally to me, but I never really got to do the other things."

A huge plus, he feels, is the number of professors drawn from three top institutions. Since most of them also do some form of external consulting work, any examples used in classroom discussions are not just up-to-date, but also reflect the most

pressing business challenges.

Without the benefit of a company subsidy, Llorio is self-funded and paying for the programme over five instalments. He sees it, though, as a smart long-term investment and has no doubt the qualification will provide value for money. "It will [enhance] your profile and stay with you forever," he says. "You

are betting on yourself and creating a niche; not many people are familiar with how to do business in Asia, Europe and the US, so you can feel part of a pretty unique club."



Miguel Llorio