

Belt and Road to Success

Professor Steven DeKrey explains how forward thinking and a unique partnership opportunity created the world's first Belt & Road EMBA program, and what students can hope to get out of it

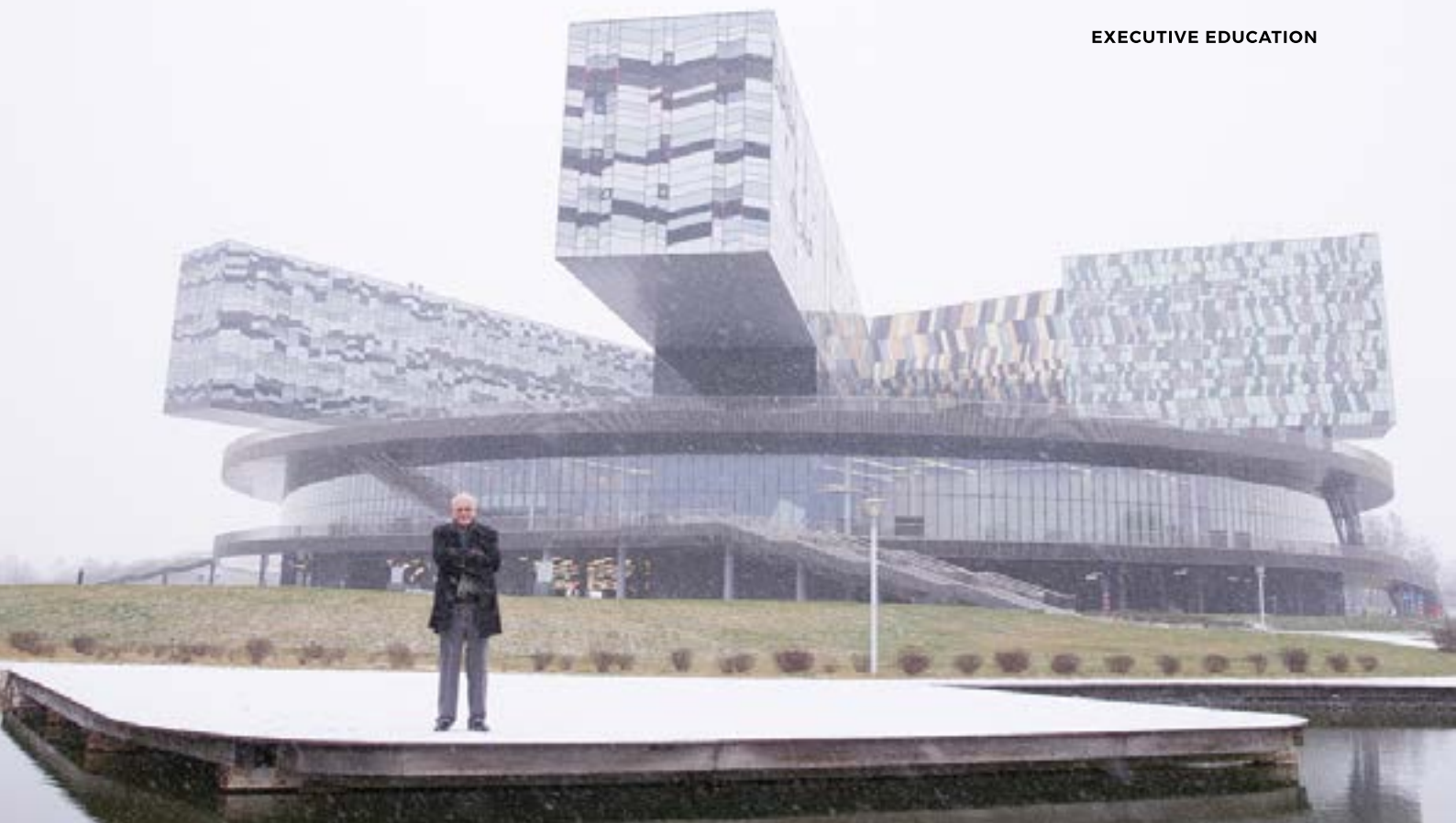
It is snowing in the Russian capital. With his coat pulled tightly around him, Professor Steven Dekrey poses for a photo in front of a striking metallic building that looks like something out of a sci-fi film. He is visiting the Skolkovo Moscow School of Management, a trip that should be the first of many.

DeKrey has travelled all the way from the sprawling green seaside campus of Hong Kong University of Science & Technology where he teaches and is also Associate Dean of the School of Business and Management.

As Founding Director of the prestigious Kellogg-HKUST joint Executive MBA program, DeKrey has witnessed first-hand the benefits that institutional partnerships can bring. Which is why he knew HKUST had to jump at the chance of a tie-up with Skolkovo when the young, privately run college approached the more experienced Hong Kong school seeking mentorship in return for access to new markets.

At the end of last year, both institutions announced the launch of a joint dual degree Executive MBA program focusing on China's Belt & Road – the world's first.

"There is currently no international EMBA offered jointly by business schools in Asia and Europe devoted to the development of Eurasia with a focus



Skolkovo Moscow School of Management

on innovation and leadership,” DeKrey told AmCham over the phone after his trip.

With this in mind, the futuristic architecture of Skolkovo’s building looks the perfect setting.

Uncharted waters

The Belt & Road initiative will be a key focus of the program, and for good reason. Affecting a population of 4.4 billion people from more than 60 countries and accounting for more than 30 percent of the world’s GDP, the implications of the BRI are pervasive and far-reaching.

DeKrey says global business opportunities in the next decade will be closely tied to Eurasia’s economic development and its connectivity with China, and that successful contribution to this new East-West economy will require specialist knowledge of the Eurasian region and accompanying skillsets.

Courses such as “Doing business in China and Asia” and “Doing business in Europe” jointly developed by professors from HKUST and Skolkovo will teach students about the cultural and practical elements of the business environment in those regions.

In addition to theoretical knowledge, the program places emphasis on real-life experiences. “Students now want to learn outside of the classroom by doing, seeing, and interacting directly with the businesses and environments that interest them,” DeKrey said. “They value exposure that gives them first-hand experience in different places.”

Taught in English, the 17-month program will encompass six international modules, giving students the chance to visit several countries along the Belt & Road, including mainland China, Israel, Kazakhstan and Switzerland.

“Such an initiative to integrate Asia with Europe in the modern era is unprecedented,” DeKrey said. “In the future, talent equipped with the skills and knowledge to navigate this integration well will be highly sought after.”

A unique opportunity

For anyone wondering “why Moscow and Skolkovo?” DeKrey’s answer appeared to have two parts: Russia’s significance in the B&R and an opportunity for HKUST to pay it forward.

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Economically, Russia is an important country – its 47.8 trillion cubic meters of proven gas reserves account for about a fourth of the world total, according to the BP Statistical Review of World Energy. It is also a target country of the BRI, is a close ally of China, and is strategically placed to help HKUST build relationships in Eastern Europe, DeKrey said.

When considering Skolkovo's offer of partnership, HKUST looked at the school's existing quality, commitment to world class standards and its future potential. Skolkovo, a promising "startup" school with a highly ranked MBA program and an ambition to become Russia's leading business school, ticked all the boxes, DeKrey said.

A promising "startup" school is exactly what HKUST used to be before the success of its joint EMBA program with Kellogg School of Management, launched in 1998. Today, the Kellogg-HKUST program consistently ranks among the best in the world. In October 2017, the program topped the Financial Times Executive MBA world rankings for the eighth time in 10 years.

"Had Kellogg wanted an equal at the time they would have chosen another business school. Their decision to choose a startup school turned out to be a low risk bet," says DeKrey.

Not forgetting its humble roots or the opportunity that shaped its own trajectory, HKUST saw the bright potential in this cross-border collaboration.

The HKUST-Solkovo EMBA Program for Eurasia is planned to start this winter. Hopefully students are greeted with milder weather in the Russian capital this year.

