

Management education in Ibero-America: An exploratory analysis and perspective

Jaime Rivera-Camino ^{a,*}, Luis Gomez Mejia ^{b,1,2}

^a *Departamento de Economía de Empresa, Universidad Carlos III de Madrid,
Calle Madrid 126-Getafe 28903, Madrid, Spain*

^b *Arizona State University, PO Box 874006 Tempe, AZ 85287-4006, USA*

Abstract

Considering the importance of management education for society and the pedagogical inadequacies that pose a threat to academic institutions, this article develops an exploratory approach for evaluating and monitoring the quality of management education within an Ibero-American context. Latin American countries and Spain tend to think of themselves as an Ibero-American region, so the overview of key issues in management education in this article is pertinent to the entire region. The data is important to policymakers who wish to enhance the quality of higher education, since well-trained managers contribute to successful business strategies and superior organizational performance. Unfortunately, there is almost no empirical work available on the performance and effectiveness of higher education in Ibero-American countries. Our study helps bridge that gap by providing useful data for evaluating and reflecting upon some of the variables associated with management education in a sample of Ibero-American universities.

© 2006 Elsevier Inc. All rights reserved.

1. Introduction

Management education in the Ibero-American region has received increased attention after the world competitive ranking of most Latin American countries dropped sharply over the past decade, in part due to mismanagement in both the public and private sectors (OEI, 2004; World Economic Forum, 1999). These countries are now paying close attention to reports from institutions, like the Inter-American Development

Bank and CEPAL, which emphasize a positive relationship between investment in management education and economic growth (Rosenthal, 1997). Although 14 Ibero-American conferences have been held in the last decades (OEI, 2004), and despite wide recognition that management training is weak and needs strengthening (Brunner, 1996), there is little data on the problems being faced with management education in the region, the consequences of those problems, and potential remedies. This study's exploratory analysis represents a first attempt to provide reliable empirical results to shed light on these issues. We focus on Iberoamerica because these countries share much in common in terms of language, religion, several centuries of domination under the aegis of the Iberian peninsula, substantial immigration

* Corresponding author.

E-mail addresses: jrivera@emp.uc3m.es, jrivera@arrakis.es

(J. Rivera-Camino), Luis.Gomez-Mejia@asu.edu (L.G. Mejia).

¹ The authors contributed equally.

² Tel.: +1 480 965 8221.

from Spain well into the mid-20th century, similar business norms and institutions and the like.³ At the same time, we examine how the creation of separate economic blocks within the Ibero-American region influences management education.

This article is organized around four major sections: a discussion of the theoretical framework that underlies the definition, evaluation and models of management education quality; a description of the research design and the main features of the sample; an in-depth analysis of the results; and finally, recommendations to academics and practitioners based on our findings and proposals for future research.

2. Theoretical background

In this study, we selected UNESCO's quality assessment model as our framework because we found it to be very comprehensive and amenable to a comparative country analysis. UNESCO (2001) and REIP (2002) approach the issue of quality of education by using the input-process-outcome paradigm. This perspective focuses on the human and material resources that are invested, and to what takes place in educational organizations and in the classrooms (the processes of teaching and learning, curricula, expectations in regard to student learning, etc.), with the ultimate goal of enhancing the country's human capital which in turn should be related to economic development (see Pascarella, 2001). UNESCO's overarching model parallels the resource and capabilities theory

(Amit & Schoemaker, 1993; Barney, 1986, 1991) that is widely used in organizational literature. This theory affirms that a firm's competitiveness is derived from its ability to assemble and exploit an appropriate combination of resources and capabilities (Nelson, 1991). Although this theory was developed to study company performance, its arguments could also be used at a more macro level to explain academic and national competitiveness (outcomes) in terms of how well educational resources and capabilities (inputs) are utilized (see APO, 2003; Fahy & Smithee, 1999; Tallman & Fladmoe-Lindquist, 1997).

We assessed resource availability for management education along a number of dimensions including government and private funding, library resources, technical resources (e.g., computers and programs), support for faculty and administrative salaries and the like.

Following Tumer and Crawford (1994), we assessed capabilities for management education in terms of two broad categories: organizational (faculty governance, teaching approach, and mechanisms to monitor faculty performance) and technical (management faculty's qualifications and international experience).

In accordance with UNESCO's quality assessment model, educational resources and capabilities (inputs) should be predictive of observed educational outcomes and these in turn should relate to economic development. Outcomes were assessed in terms of tangible and intangible results attributed to the management training. These included such things as meeting business needs, instrumentality in solving country problems, helping students develop innovative solutions and such. We also examined how these outcomes relate to two broad indices that capture economic development at domestic level (namely, gross domestic product per capita and enrollment in higher education) as well as one macroeconomic indicator that may be reflective of the quality of management education (namely, enterprise creation).

An interesting question emerged concerning whether the private or public character of an educational institution might affect resources, capabilities and outcomes of the management training. The literature offers conflicting points of view on this. One opinion is that the distinction between private and public is less important than the rules of the game to which critical actors of the system respond (Wolff & de Moura Castro, 2001). Supporters of public education feel that with the right policy framework sustained high quality public education and the promotion of the expansion of private schools are compatible. Others suggest that in some

³ Recognition of these ties are evidenced in recent far reaching actions such as the inauguration of an Ibero-American University Council (El Pais, 2004a), UNICEF's sponsorship of the Ibero-American Communication Awards for the Rights of Children and Adolescents, UNESCO's promotion of projects like the "Memory of Ibero-American" project, the World Bank's support of the "Conference on Justice, Law Empowerment, and Security" (2001) with the participation of the Summit of the Ibero-American Courts, and the Inter-American Economic Council's sponsorship of a Business Roundtable with the participation of the Ibero-American Summit of Heads of State and Heads of Government. Similarly, the Inter-American Development Bank and the Ibero-American Federation of Stock Exchanges have recently signed a memorandum of understanding for joint cooperation in Latin America and the Caribbean. Other examples include the United Nations Human Settlements Program (UN-HABITAT) established in 1997, the Ibero-American and Caribbean Forum on Best Practices, and several efforts to create institutions for education such as the Organization of Ibero-American States for Education, Science and Culture (OEI), the Ibero-American Network for Research on School Effectiveness and Improvement, the Latin-Ibero-American Conference on Operations Research (CLAIO), the Ibero-American Science and Technology Education Consortium, the Ibero-American Summit on Engineering Education, and others.

Latinoamerican (LAC) countries, private institutions fall behind public ones because they lack a coherent system of accreditation that advocates maintaining high standards. As a result, private institutions tend to have a reputation for relaxed academic standards. Their graduates often find it difficult to compete in a job market that questions the excellence of their training (Bernasconi, 2003). Defenders of private education argue that these organizations are more efficient than public institutions because they have greater administrative flexibility, and cater to the type and quality of education students and parents demand (Lockheed & Jiménez, 1994). They point out that stagnant public support has led to a decrease in the perceived quality of public tertiary education and to an increase in private enrollment, particularly in newer fields such as management. Our study accounted for these differences and their potential impact on the variables of interest by considering whether the institution was private or public.

3. Research design and operationalization of variables

3.1. Data collection and sampling issues

A self-completion survey in Spanish⁴ (Portuguese for Brazil) was developed and distributed to a wide cross-section of management professors in Spain and Latin America (see Appendix A).⁵ Initially we used the World Higher Education Database⁶ and the Internet Directory of Ibero-American Universities⁷ to identify our target population, and to choose institutions whose name included the word “university”. There were no directories containing the e-mail addresses of all university business professors, so

we had to create our own list. This entailed consulting the web pages of all of the universities, and contacting the web master for assistance if an e-mail address was unavailable. In the absence of a web page, we used the addresses, fax numbers and telephones listed in the two databases mentioned above to contact administrative officials or department heads to request information about their faculty. Our final list included individuals who were designated professors of management education at their universities and could be contacted by e-mail, ordinary mail, and fax or through the department head.

The questionnaire was sent to the entire target population to maximize the variability of responses, representativeness and sample size (particularly since we had no background information on parameters that could estimate the sample). The cover letter for the survey explained that the Ibero-American Academy of Management supported the study, and that all of the data would be confidential. The survey distribution process took place in several stages. First, we sent electronic and paper & pencil surveys to all of the professors that appeared on our list. We also contacted key administrators at each university to get their support and receive their inputs as well. Six months later, we sent electronic and postal mail to those who had not responded to reiterate our request for their participation and to find out their reasons for not responding. A secretary from our office contacted the professors in Spain to encourage them to participate in the study, while a professor in Chile⁸ called or faxed professors in neighboring countries. In order to detect problems with the process of data collection and non-respondents, we used extrapolation techniques to predict non-response bias (Armstrong & Overton, 1977). The questionnaires were divided into quartiles on the basis of the date on which they were received. The first quartile contained the earliest returns and the fourth quartile, the latest. Late returns were treated as non-responses (Armstrong & Overton, 1977). *T*-tests between cases in the first and fourth quartiles indicated that there were no significant statistical differences on average scores for most measures.

For analytical purposes, surveys from singular countries were grouped according to economic and geographic blocks: Spain, Junta del Acuerdo de Cartagena – JUNAC (Colombia, Venezuela, Ecuador, Peru and Bolivia), Mercosur (Chile, Brazil, Argentina, Uruguay and Paraguay), and Central America (Mexico,

⁴ The questionnaire was translated by bilingual professors with teaching experience in Spain, Latin America, and the United States, and was tested using a back translation process.

⁵ To our knowledge, this study had no precedent, so the qualitative measurements used in the survey were newly developed from the literature, revised after discussions with management professors, and corrected following empirical pretest. The questionnaire was pretested by 18 professors from different countries (five Spaniards, one Paraguayan, two Peruvians, one Ecuadorian, three Mexicans, two Brazilians, one Uruguayan, one Argentinean, and one Dominican) to ensure completeness and understandability. The instrument was modified according to their recommendations before distribution to entire sample.

⁶ IAU/UNESCO Information Centre on Higher Education.

⁷ Universidad Virtual Ibero-Americana (UNESCO International Institute for Higher Education in Latin America and the Caribbean and CEEXCI).

⁸ Universidad Viña del Mar.

Cuba, Salvador, Costa Rica and Puerto Rico).⁹ Our decision to group respondents' countries, according to geopolitical and economic affinities, not only increases degrees of freedom in our statistical analysis but it is also supported by the fact that the groups coincide with the sub regional integration of blocks defended by organizations such as the Junta del Acuerdo de Cartagena (JUNAC), Mercado Común del Sur (MERCOSUR) and Mercado Común Centro Americano (CARICOM). This grouping is widely used in the literature on Latin American integration (e.g., CEPAL, 1994; Cordova, 1997/8; Echeverría, 1997; Ocampo & Esguerra, 1994) and should reflect common situations that would condition their educational policies (El País, 2004a).¹⁰

3.2. Sampling distribution

Although we attempted to create a sample that would have at least one professor per university, we finally

⁹ Uruguay and Brazil were included within the same block because they are part of Mercosur (see www.mercosur.org.uy). They are also part of a regional association of universities which includes both countries (see www.grupomontevideo.edu.uy). Cuba and Mexico are part of the Association of Caribbean States (Asociación de Estados del Caribe or AEC) and have made substantial efforts in recent years to achieve greater integration of their educational systems (see http://www.diputados.gob.mx/admon/viajes/septiembre_2004.htm and http://www.diputados.gob.mx/comisiones59legislatura/relaciones_exteriores/eventos.html). While admittedly the political systems are very different between Mexico and Cuba, the sample size for Cuba was not large enough for a separate analysis. Eliminating Cuba from the analysis would not change results much, yet we felt it was better to err on the side of maintaining Cuba as part of the sample.

¹⁰ Empirical evidence also supports the criteria we used to group the countries. The underlying hypothesis is that if the geopolitical criterion is correct, then the grouping can also be validated by independent data (macroeconomic variables) that are associated with these regions, at least conceptually. The validity of this grouping criterion was verified by three procedures. The first involved a multivariate analysis of variance (MANOVA) to test the linkage between the country blocks and several variables: 2000 GNP per Capita (World Bank, 2000); 1999/2000 expenditures in education as percentage of total educational expenditure (UNESCO, 2000); and 1999 Corruption Perceptions Index (Transparency International, 1999). Results showed a significant level of association: $F = 726,111$ ($p < .0001$) with this first MANOVA procedure. The second procedure using discriminant analysis showed that the above three variables correctly classify 82.5% of the cases into one of the four country groupings. The third procedure involved a correspondence analysis between the grouping of cases by regions and the 2000 Gini coefficient (World Bank, 2000) or the measure of income inequality. chi-square of 349,776 ($p < .0001$) showed a significant level of association between the country blocks and the Gini coefficient, similar to that found in the other two procedures.

settled on the number of professors who responded to the survey, which enabled us to maximize the sample size and accommodate multivariate analysis. The sample included 227 male (70.28%) and 96 female professors (29.72%) in 188 public (66.90%) and 93 (33.10%) private institutions. The response rate from the participating institutions is summarized in Table 1. It reached 20% overall and the differences in percentages across the various regions were not statistically significant. A more detailed breakdown of the sample by public and private institution appears in Appendix A.

The overall response rate was not below other surveys found in the literature, but ideally it should have been higher. One plausible explanation for this may be that professors are under intense time pressures in less developed countries and hence may not bother to take half hour out of their busy schedule to complete a survey. Many professors must hold second jobs (called "pluriempleo" in Spanish) in order to maintain middle class status. According to the World Bank (2002), approximately 60–86% of the educators in the public and private tertiary institutions in Latin America hold more than one job. Our perception of Spanish business schools is that a high proportion of professors also engage in multiple activities (teach in various masters programs, executive education, etc.) in order to supplement their salary, which is usually one third that provided by US business schools.

3.3. Operational measures

3.3.1. Resources from management education

In the 20th century in developed economies, it was generally accepted that investment in human capital could not only generate increased returns, but also improve the level of economic development and social progress (Cousin, 1981). This tendency is reflected in many universities (particularly in the United States) where a well-tended system of incentives attracts and retains the best professors (Henry et al., 1997). These institutions understand that to meet the challenges of changing business settings, they need physical resources (Rowley, Lujan, & Dolence, 1998) and technology to support environments that encourage academic creativity and the transfer of knowledge. The rapid expansion of business schools since the late 1970s is part of this phenomenon. As noted by Cavallé (1999), institutions in Central and South America are now beginning to recognize that the universities' level of competitiveness is linked to an adequate appropriation of resources for faculty, and this is particularly true in

Table 1
Sampling distribution

Place of educational institution	Number of universities contacted	Number of professors contacted	Number of professors responding	Sample response rate (%)
Spain	55	890	143	16
JUNAC	62	218	80	37
Mercosur	106	282	68	24
Central America	58	195	32	16
Total sample	281	1585	323	20

management, which has generally been given a lower priority.

Eight items measure the perception of resources availability (or RA for short) to support faculty (see Table 2). The responses were graded from 1 to 5, with 1 = none, 3 = somewhat, and 5 = a lot. The Alpha Cronbach index of 0.8152 shows a high degree of reliability of this scale.¹¹

3.3.2. Organizational capabilities for management education

Capabilities were assessed along two broad categories: organizational and technical. The first category comprises three separate composite scales; namely, faculty governance, teaching approach, and assessment of faculty performance. These three scales are described next, followed by the technical capabilities measures.

3.3.2.1. Faculty governance. Effective faculty governance molds the environment in which business professors work and allows them to adequately prepare students for future management jobs (Pascarella & Terenzini, 1991). Faculty self-governance also fosters the creation of internal control systems based on shared

collegial norms which are more conducive to high quality teaching and research than explicit directives from university administrators (Dill, 1995; Frackmann, 2000). Four items were created to describe faculty governance (see Table 3). These were graded by respondents from 1 to 5, with 1 = strongly disagree, 3 = agree somewhat, and 5 = strongly agree. A chi-square of 24.753 ($p < .0001$) and W. Kendall = .131 both indicate that this scale is internally robust.

3.3.2.2. Teaching approach. Perhaps in management, more than in other business disciplines, it is vital to analyze the way professors teach and if their methods adequately convey the knowledge they wish to impart (Frost & Fukami, 1997). This is because management training is largely concerned with experiential skills rather than providing a codified body of knowledge. One much-criticized but still widely used method of instruction is the lecture method. Virtually unchanged in its approach since its inception in the Middle Ages, the lecture method regards the professor as the authority from which all knowledge emanates (Rowley & Rowley, 2000). Some critics maintain that lectures activate cognitive processes, although these are not the talents actually used in business practice (Cova, Kassis, & Lanoux, 1994). Others argue that heavy dependence on lectures means that information is transmitted in a static way (Kelly, 1982), students develop only an algorithmic reading of reality (Bergadaà, 1990) and fail to develop critical thinking as a problem solving tool (Bok, 1986). To remedy this, research suggests that students should be key players in the education processes, and therefore, should play an active role in learning, dispelling the traditional belief that they are passive receivers of information (Lengnick-Hall, 1996; Schneider & Bowen, 1995). Faculty should be encouraged to use methods that facilitate guidance, explanation, and active student participation in order to discourage the passive acceptance of knowledge (Alavi, Wheeler, & Valacich, 1995; Leidner & Jarvenpaá, 1995; Senge, Roberts, Ross, Smith, & Kleiner, 1994). These actions

¹¹ We also conducted several analyses to determine if these perceptual resource measures related to objective external resource availability (RA) indicators at a macro level. The first consisted of a correspondence analysis of mean RA indicators as assessed by faculty and several macro resource measures obtained from secondary sources: 1999 Ratio of teacher starting salaries to Gross Domestic Product (GDP) per capita (UNESCO, 2000); the 1999 evolution of salaries (CEPAL, 2001; INE, 2000), and the 1999/2000 educational expenditure in tertiary education as a percentage of total educational expenditure (UNESCO, 2000). Results show a chi-square = 34.172 ($p < .0001$); chi-square = 18.645 ($p < .005$), and chi-square = 16.220 ($p < .013$), respectively. The second procedure related the average of the eight RA items and three archival measures using a MANCOVA analysis. When the effects of the private or public nature of a university are accounted for, respondents' perceptions of resources availability explain 68, 69, and 72% of the variance in the archival measures listed above. In other words, there is high convergence between external data and professors' perceptions of resources available for teaching.

Table 2
Resources for management education

Type of resource	Spain	JUNAC	Mercosur	Central America
Government funding for higher education	3.0916*	2.7313	2.3091	2.1579
Support for faculty salaries	2.7176	2.9403	2.6545	3.1053
Support for administrative salaries	2.3664	2.7015	2.3455	2.6316
Student library resources	3.1429	3.1642	2.9074	3.1053
Faculty library resources	3.0833	2.9848	2.7455	3.2632
Technical resources (computers and programs)	3.2331	3.1343	3.1132	3.3684
Political support for improving university resources	2.6617	2.6866	2.6604	2.8947
Private funding for higher education	1.9773	1.8209	2.2642	3.3158**
Mean resources	2.2932	2.0597	2.0727	2.5500

* $p < .01$ (significant differences).

** $p < .001$ (significant differences).

Table 3
Faculty governance

Governance dimensions	Spain	JUNAC	Mercosur	Central America
Emphasis on rules and procedures imposed by administrators	3.0000	2.5672	2.8704	3.1000
Distinguished professors exercise the most influence	2.4651	2.2985	2.8113	3.0000
Coalitions or political pacts exercise the most influence	2.9538*	2.0149	2.3396	2.9000*
There is an egalitarian participatory faculty culture	2.8550	2.1912	2.3636	2.6000

* $p < .01$ (significant differences).

can allow management students to become co-producers of their training (Lengnick-Hall & Sanders, 1997).

Successful management draws upon knowledge from an array of disciplines such as statistics, financial analysis, information science and psychology, so these areas must be included in a program curriculum. Helping students learn how to use these tools is a difficult task that is best accomplished through behavioral teaching methods rather than structured ones. Another difficulty is that management is a memory-less process that requires an instructional approach that is more creative than the case-study method, which often becomes a poor substitute for real experience (Alvarez-Gil, 1994; Norden, 1981).

Until recently, improvements in management programs were based on better curricula design, student selection and faculty development (Das, 1994). Despite these efforts, graduates were still criticized for their poorly developed interpersonal and problem solving skills. Consequently, the present trend is to design courses that address the students' personal experiences and group learning. This involves multiple training approaches, such as a combination of case studies, role playing, business games, and internships (Byrne, 1995). The increased use of cooperative learning is consistent

with changes experienced in organizations where teamwork is required and astute interpersonal competencies are necessary to process complex information (Baldwin, Bedell, & Johnson, 1997).

Seven items were used to describe management teaching methods, encompassing the variety of approaches discussed above (see Table 4). To determine the usage frequency, the responses were graded from 1 to 5, with 1 = none, 3 = somewhat, and 5 = a lot. Since the categories used in this ranking are classificatory, the internal robustness was tested with Kendall's W measure of the concordance among raters. A chi-square

Table 4
Teaching approaches

Methods	Spain	JUNAC	Mercosur	Central America
Class lectures	4.0305	3.9559	3.8000	3.8500
Structured presentations	3.5639	3.0735	3.6296	3.1000
Conferences	2.5379	3.0597*	2.8113	3.7500*
Case studies	3.5303	3.4559	3.4074	4.3000*
Role playing	1.8496	2.7353*	2.3019	2.7500*
Business games	2.0602	2.6716*	2.3774	3.4000*
Internships	2.6742	3.0147	2.8113	3.1500

* $p < .01$ (significant differences).

of 466.678 ($p < .0001$) and Kendall' $W = 0.288$ indicates significant agreement among respondents in their ratings.

3.3.2.3. Assessment of faculty performance. Holding professors accountable for performance is a relatively new phenomenon. This is particularly true in the public sector where seniority and civil service rules often mean that professors enjoy a high degree of employment security. The increase in competition for scarce resources and the decrease in the public's trust in higher education practices have resulted in unprecedented demands for institutions to demonstrate their effectiveness and efficiency (Heck, Johnsrud, & Rosser, 2000). One way that universities and business schools can demonstrate these qualities is to summarize faculty performance in institutional annual reports. Instructor competency is associated with the quality of education. The message to students, legislators and other stakeholders is that the institution offers good business education (Frost & Fukami, 1997).

Students' reaction to a course is one way to assess faculty performance. The underlying assumption in this case is that training is a service, and as in all services, student (customer) participation is important to both the learning process and the evaluation of results (Lengnick-Hall & Sanders, 1997). Some experts, however, refuse to see students as customers, since this commercial perspective questions the role of the student as education's primary product (Lengnick-Hall, 1996; Sirvanci, 1996). For this reason, it is advisable to consider more than one criterion in analyzing faculty performance, especially in education, which is unlike current systems of commercial exchange (Lengnick-Hall, 1995). Two other important reasons have been cited for the use of multiple assessment approaches. One is that the validity and reliability of student assessments of professor's teaching performance may vary from one situation to another and from one

discipline to another (Cashin, 1995; Frost & Fukami, 1997). A second reason is that professors themselves are highly critical of student ratings. For instance, a study of management professors by Gómez-Mejia and Balkin (1992) in the USA found that more than half of them believe that student ratings simply reflect a "popularity contest." Partly because of this reason, others have argued that it is important to examine the degree to which professors are successful at achieving their educational objectives in the classroom and that this requires self-evaluation rather than external monitoring (Thompson, 1991).

The number of textbooks and teaching materials a professor publishes and the consulting contracts or other contracts secured for the home institution may also be used as criteria for evaluation systems. Lastly, the "creation of knowledge" through peer reviewed articles represents an important indicator of faculty contributions to the field, and may also improve content delivered to students (Gómez-Mejia & Balkin, 1992).

Consistent with prior discussion, seven items were created to capture a variety of methods that may be used in assessing faculty performance (see Table 5). The responses were graded from 1 to 5, with 1 = none, 3 = somewhat, and 5 = a lot. The internal robustness of this scale was confirmed with Kendall's W (0.168) and chi-square (105.199, $p < .0001$).

The second broad category of capabilities for management education concerns technical competencies, which include the training of faculty and their international experience. This second set of capabilities are explored now.

3.3.3. Technical capabilities for management education

Most universities agree that their prestige as an institution is contingent upon the quality of their faculty. It is common practice to rank institutions of higher learning according to the qualifications of their teaching

Table 5
Evaluation of faculty performance

Evaluation criteria	Spain	JUNAC	Mercosur	Central America
Seniority	3.0458	3.3134	3.9268	3.1000
Civil service criteria	2.9091**	2.2537	1.9500	2.2105
Student rating	3.0682	3.2537	3.8000**	4.1000**
Self-evaluation	2.8258	3.3433	2.8909	3.0526
Number of refereed publications	3.6212**	3.1493	2.5636	3.0000
Number of published books/texts	3.3969*	3.3433	2.8364	3.3000
Number of contracts and consultancies	2.5152	2.9254	2.5273	2.8000

* $p < .01$ (significant differences).

** $p < .001$ (significant differences).

staff (Miller, 1990; Morse, 1991). In the case of management education, faculty quality is generally interpreted as having the necessary academic training in management or a closely related discipline and not just practitioner experience (Rowley et al., 1998). In fact, North American and European accrediting organizations, such as AACSB and EQUIS, use the academic accomplishments of faculty as an important criterion in ranking universities and accrediting business programs. In fact, some well-known universities in Latin America are in different stages of accreditation before AACSB and Equis. In Central and South America, university members of CLADEA (which may be considered the counterpart of AACSB in the USA although CLADEA is not an accrediting association), try to emulate U.S. institutions. They believe that the level of global competitiveness of its members can only be raised by improving the academic status of faculty. This is generally translated into having more faculty with advanced degrees, at a minimum a masters and ideally a doctorate (Kennedy, 1998).

Some literature suggests that there is a relationship between the level of the teaching staff's international experience of faculty and quality of education (Heyl & McCarthy, 2003; Ramina, 2003). This is largely predicted on the belief that improvements in management education depend on business schools adopting new approaches to integrating the concept of globalization in their programs (GMAC, 1990; Rao, 2001). This is also true of Ibero-American institutions, where globalization has affected business for several decades, and universities have begun to give international experience more emphasis in management education (IAM, 1999).

Two scales were developed to measure the technical capabilities discussed above (see Tables 6 and 7). First, faculty were asked to indicate the highest degree received according to the following response selection: 1 = Bachelor's degree; 2 = Master's degree, and 3 = Doctorate. Next, respondents were asked to indicate training received outside their home country by

choosing one of the following: 1 = None; 2 = Some courses; 3 = Bachelor's degree; 4 = Master's degree; 5 = Doctorate.

3.3.4. Learning Outcomes of Management Education (LOME)

During the 1980's, excellence in higher education was measured by four parameters: reputation, level of resources, students' achievements as professionals, and the characteristics of the course curricula (Astin, 1985). As the 20th century came to an end, Lengnick-Hall and Sanders (1997) defined excellence in management education as the achievement of increased knowledge and skills, the application of new knowledge and skills, and the positive response of students. These criteria are useful but should also include a university's ability to respond to criticism directed toward management education. Teaching in this field is criticized because it does not acknowledge the demands of new business environments, or focus on markets needs, or on developing links with the business community (Rowley & Rowley, 2000). Programs have also been blamed for failing to develop interpersonal competencies and teamwork (Lerner, 1995). Others suggest that management education should not sidestep conflictive issues regarding social responsibility and the need for leadership training (Ketchum, 1981). Some authors assign great importance to these qualities and maintain that the manager of the future should also be an agent of change and a creative manager who can use technology (Carter, 1981). Hence, there is growing consensus that important outcomes of an effective management education program should be multi-faceted in nature and include such broad based criteria as flexibility, instrumentality in problem solving, and the honing of managerial skills (such as team work, leadership and creativity).

With these ideas in mind, we asked survey participants to rate extent to which six learning outcomes in management education are being achieved (see Table 8). The responses were graded from 1 to 5,

Table 6
Level of faculty education and qualification of management professors

Educational achievement	Spain %	JUNAC %	Mercosur %	Central America %
Bachelor's degree	0.39	0.44	0.28*	0.22*
Master's degree	0.07**	0.36	0.44	0.41
Doctorate	0.54**	0.20	0.28	0.37
%Total	100	100	100	100

* $p < .01$ (significant differences).

** $p < .001$ (significant differences).

Table 7
International experience of management faculty

	Spain %	JUNAC %	Mercosur %	Central America %
None	0.56	0.48	0.47	0.47
Some courses	0.22	0.1*	0.19	0.25
Bachelor's degree	0.07	0.14*	0.07	–
Master's degree	0.05*	0.15	0.16	0.09
Doctorate	0.1*	0.13	0.11	0.19
%Total	100	100	100	100

* $p < .01$ (significant differences).

with 1 = strongly disagree, 3 = agree somewhat, and 5 = strongly agree. The Alpha Cronbach index of 0.8965 shows a high degree of reliability for this scale.

To examine degree to which these perceptions related to country level archival data, we used two procedures, beginning with a correspondence analysis of mean LOME indicators and several external macroeconomic variables: 1999/2000 enrollment in tertiary education/percentage of total population (UNESCO, 2000); the number of entrepreneurs in 1999 (as opposed to wage earners and domestic help)/percentage of the total population (CEPAL, 2001; INE, 2000), and 2000 GNP per capita (World Bank, 2000). Results show a chi-square = 27.496 ($p < .0001$); chi-square = 25.589 ($p < .0001$), chi-square = 28.964 ($p < .0001$), respectively. For the second procedure, we used a MANCOVA test to analyze the association between the average of the six LOME indicators and the three archival variables, controlling by the private/public character of university. Wilki's λ of 0.55, 0.52 and 0.49 indicate an association ($1 - \lambda$) that explains 0.45, 0.48 and 0.51% of the variance of the LOME indicators. While we cannot establish causality with cross-sectional data, these findings suggest that faculty perceptions of the achievement of learning outcomes

in management education strongly relate to independent objective country level indicators that are reflective of economic development.

4. Results

4.1. Resources for management education

Table 2 lists the perceived level of resources available for management education at Ibero-American universities by region. The results reveal a number of insufficiencies including scarce government funding for these institutions and even scarcer resources for faculty salaries. The overall mean falls well under 3.0 across all regions. The significant differences between Spain and other countries ($p < .01$) on government funding may be attributed to Spain's higher GNP, although it is interesting to note that no differences are observed across the remaining regions despite variations in GNP.

Table 2 also suggests that the perceived level of political support for Ibero-American universities is very low and this is true for Spain as well as Latin America. The low level of private investment in university education reveals a weak partnership between the private sector and universities. In Central America, however, this is not the case since the numbers of North American firms that operate in the region (particularly in Mexico) exert a greater political and economic influence on attitudes toward investments in education (de la Torre, 1999).

In general, Ibero-American professors agree that funding is scarce for nearly all resources, although they differ on specifics such as government funding and private funding. Thus, these results confirm findings from other analysis that revealed a low level of regional investment in higher education (Brunner, 1996; Holm-Nielsen, 2001; Holm-Nielsen & Thorn, 2003).

There are significant statistical differences on perceived resources by type of university which perhaps

Table 8
Learning outcomes of management education

Extent to which management education programs . . .	Spain	JUNAC	Mercosur	Central America
Are adapted to business needs	3.2463	3.3582	3.3214	4.1000**
Are instrumental in solving country problems	2.9699	3.2239	3.1786	4.1000**
Help students' problem solving skills	3.3806	3.5224	3.6250	4.3500**
Help to develop student team work	3.1269	3.5224	3.3393	4.2000**
Help students to develop innovative solutions	2.7669	3.1642*	2.9821	3.8500*
Provide students with leadership skills	2.4436	3.3134*	3.1250*	3.9000*
Mean learning outcomes	2.597*	3.059*	2.9464*	3.6000*

* $p < .01$ (significant differences).

** $p < .001$ (significant differences).

are not surprising (this data is available upon request). In general, professors from public universities perceive to have more government funding (mean 3.1957), higher faculty salaries (mean 2.8919), better library assistance for faculty (mean 3.1351), and students (mean 3.2473), and more political support (mean 2.7957). In contrast, professors from private universities believe they have more business support. There were no significant differences between public and private institutions regarding the salaries of administrative personnel and computer resources. The above pattern is replicated across the regional blocks.

4.2. Organizational capabilities

4.2.1. Faculty governance

As argued earlier, we wanted to find out if Ibero-American professors participate in department decisions, which are important to creating a supportive environment for personal and professional development (Henry et al., 1997). The responses shown in Table 3 reveal that management departments at Ibero-American universities more often use rules and procedures style of management and seldom encourage distinguished faculty to wield influence or support egalitarian participatory styles. This is true in Spain as well as in Latin American countries. These results emphasize the divergence between the managerial style that dominates professors' own departments and the style that their students should be learning in order to function well in the business world. The findings also show that the faculty work environment does not create a learning environment or provide professional growth. This coincides with the view of some that in Latin countries, rigid governance models often impede higher education institutions from implementing change and launching reforms and innovations (Holm-Nielsen, 2001).

Table 3 also suggests that political lobbying is important in obtaining funds and in the management of university departments. The use of coalitions produces significant differences between Spain and Central America and can be attributed to distinct sources of funding: central government appropriates funds for education in Spain, while in Central America, financial support is largely derived from the private sector (Table 5).

Overall, across all regional blocks, professors from public universities perceive that their departments prefer a management style based on rules and procedures. In contrast, those from private institutions tend to believe that distinguished professors play a

stronger leadership role and that there is a more egalitarian participatory style. These results (available upon request) reaffirm Schwartzman's opinion (2003) that historically Ibero-American governments have had a significant role in planning and controlling tertiary education. Historically faculty has had little influence on running public universities.

4.2.2. Teaching methods

This part of the survey focused on the main teaching methods used in management education in Ibero-American countries. Results in Table 4 show that there are significant differences among the pedagogical methods used at these institutions, although all regions exhibit a moderate-low level usage of pedagogies designed to develop interpersonal competencies, applications, and analysis of complex tasks (such as role playing, business games and internships).

Unlike other regions, Central America prefers less structured methods of university teaching. This is perhaps the result of a strong North American influence made possible by geographic proximity and the presence of North American investments in the region (de la Torre, 1999). The high usage scores assigned to the structured methods across most regions indicate that Ibero-American universities generally view students as passive receivers in the education process. Ergo, the preferred teaching methods are lectures and formal presentations. These findings confirm previous research that suggests that most Latin American countries and Spain do not insist on student participation or emphasize "learning to learn" methodologies. Classroom instruction and learning through memorization often tend to monopolize teaching methodologies leaving little room for developing creativity, reflection and entrepreneurship (Holm-Nielsen & Thorn, 2003).

In our sample, public institutions tend to highly emphasize the class lecture method across all regions (mean 4.091), probably because it is the most effective way of teaching large numbers of students in a single classroom. Private universities still prefer the lecture method (mean = 3.697) relative to other pedagogies but they do use cases, role playing, business games, and internships more often than public institutions. (These results are available upon request.)

4.2.3. Monitoring faculty performance

Table 5 lists the evaluation criteria, by order of priority, for Ibero-American universities. The data shows that there is a significant difference between Central and South American institutions use of student satisfaction surveys to evaluate faculty performance:

Spanish universities seldom rely on them. The fact that Central and South American universities tend to imitate North American education, albeit superficially (Alvarez, Enrione, & Mazza, 1997), may explain this tendency. Another potential explanation is that Latin American institutions make heavy use of adjunct and part-time faculty whose appointments are renewed annually. Hence teaching ratings may be used as a criterion to renew contracts.

The number of peer-reviewed articles published was used most frequently as an evaluation criterion in Spanish institutions. This may indicate an adherence to the American criteria of publish or perish and the pressure to compete against European universities for prestige. It may also mean that Spanish universities rely more heavily on full-time faculty; hence, the use of scientific output in institutional and individual performance standards becomes more relevant (Macharzina & Oesterle, 1994). In contrast, the results confirm that universities in Central and South America presently regard research and publication as insignificant components of their faculty assessment (Malaver et al., 1999). This means that these countries are made to depend on imported knowledge, much of which may not be applicable to their needs, particularly in an area (management) where the institutional environment plays a key role.

The number of consulting jobs or other contracts is seldom used as evaluation criteria by Spanish and Central and South American institutions. This finding suggests that applied research is not critical to their goals, although they say that it is important (see Donkin, 1999). This has prompted some critics to argue that management professors often have little contact with the business world (see Conant, 1996).

Separate analysis by public and private sector institutions (available upon request) indicate a greater use by the former of civil service criteria and the number of refereed publications, while private universities rely more on student ratings. The source of this difference may be that private institutions are often more dependent on tuition income than on the results of expensive activities such as research (Bruce, Sombra, & Carrillo, 2003). This is particularly true in Ibero-American countries where government sponsored research funding is minimal.

4.3. Technical capabilities

4.3.1. Faculty education

The data in Table 6 suggests that the qualification of management faculty in Ibero-American countries is rated low-medium. Even in Spain, which shows the

highest ranking, only 54.54% of the sample held a doctorate, which indicates there is a void to fill regarding faculty training vis-à-vis more developed countries, such as USA and the UK, where a doctorate is considered a normal prerequisite. This finding is consistent with recent popular press statements on issues that should be addressed during the upcoming review of Spain's University Reform Law. Specifically, legislators are urged to consider a doctorate as a prerequisite for any teaching position at the university level (Sotelo, 2001). A more severe problem occurs in Central and South America institutions, where management professors seldom hold a doctorate (Konovsky & Trapani, 1999), and those who do, find it difficult to build an academic career (Arbelaez, 1999) because of scarce resources. While exact figures are not available, probably a high percentage of Latin American faculty that hold a doctorate migrate to North America. These results corroborate those of previous research that found professional qualifications in the region to be insufficient (see García Guadilla, 1996). In our sample, private institutions enjoy a slight although statistically significant higher level of management faculty education than their public counterparts. But clearly this problem is severe no matter whether the university privately or publicly funded.

4.3.2. International experience

Table 7 reveals that Ibero-American professors have limited international experience, with almost 50% having no contact with educational practices or colleagues in other countries. These results also confirm Malaver's et al. (1999) findings that a low level of international academic training in Central and South America contributes to the isolation of universities and researchers in this region. Surprisingly, Spanish faculty have even less international experience, although this may be the result of a wider national offering of educational programs that faculty can take advantage of without having to leave the country. Clearly, when globalization influences management education as directly as it does any other field of business, the lack of faculty intercultural experience becomes a major issue. As in the previous case, private universities exceed public ones in terms of a somewhat higher level of faculty international experience.

4.4. Learning outcomes of management education

4.4.1. General descriptive findings

This data in Table 8 indicate that Central American institutions felt that their graduates were more capable

of solving real problems, since their program curricula were tailored to meet corporate needs than those from other regions. They also believed that students were more able to work as a team, but were less certain that they are capable of taking on leadership roles. These results were coherent with the type of pedagogical methods used by Central American institutions (see Table 8). Other regions showed only moderate-low levels for all learning outcome measures considered. In the case of Spain, our data coincide with a recent article on executive training that states that only 14% of Spain's executives are satisfied with management training programs (El Pais, 2004b).

The results show significant statistical differences between private and public universities on the achievement of learning outcomes (results available upon request). Professors at private institutions consider their learning results better than those of public universities. This suggests that private management training programs fill an important void that public education is unwilling or unable to do.

4.4.2. Exploratory analysis of normative implications

UNESCO's model used in our study suggests that the level of resources and organizational capabilities positively influences the quality of results obtained from the educational process (what we have called learning outcomes). To determine whether this is the case for management education in the Ibero-American countries, we used three analytical procedures. The first two procedures used as a dependent variable the overall mean of the six learning outcomes items listed in Table 8, and the third procedure used two macroeconomic indices reflective of economic development as dependent variables.

The first analysis involved calculating a multiple regression for the entire sample, with mean learning outcomes as the dependent variable and various resources and capabilities as independent variables. The results (multiple $R = .70$; R -square = .50), which are available upon request, suggest that professors' experience, an egalitarian participatory management style, non-structured teaching methods, support for faculty salaries, and private funding for higher education are all positively related to learning outcomes, while the lack of government funding for higher education has the opposite effect.

The second procedure uses a multiple discriminant function analysis (MDA) to observe whether cases are correctly classified according to our model's prediction. A SPSS Quick cluster routine was used in the first part

of the procedure to obtain three clusters based on the level of learning outcomes indicated by the professors: low, medium and high. The six items measuring learning outcomes were standardized to give all criteria equal weight. The results (available upon request) show that resources and organizational capabilities can be used to correctly classify 72% of the cases according to one of the three levels of learning outcomes.

The first two analyses discussed confirm our prediction that resources and capabilities of management education are positively related with professors' perceptions of the achievement of desirable learning outcomes. Because both independent and dependent variables are self-reported, these conclusions may be challenged on "common variance" grounds. Hence we used a third procedure to analyze the relationship between resources and capabilities for management education as perceived by respondents with two macroeconomic factors: Gross national product per capita (Myrdal, 1957; World Bank, 2000); and *entrepreneurship* or enterprise creation (Kauten, 2002; OECD, 2003). We also introduced two categorical variables in this procedure, one to control for country effect and one to control for public/private status of institution. A multivariate analysis of covariance (MANCOVA) was used to test whether the two macroeconomic variables are influenced by the qualitative variables described in our analysis (resources and capabilities), and if this influence remains even after the country effect and the university (private/public) effect were controlled for. The MANCOVA results (available upon request) indicate that after country and type of university variables were controlled for, differences in resources and organizational capabilities are still associated with 80% of variance explained ($1 - \lambda$) in macroeconomic variables. Thus, our results confirm that the aspects of management education considered here are associated with economic development, although longitudinal data would be necessary to make a causal claim.

5. Conclusions

The primary purpose of this study was to provide an exploratory analysis of the current situation of management education in Ibero-American countries. The first analysis described the assessment of professors' perceptions of the level of educational resources, organizational capabilities and learning outcomes. We found that management educators perceived a moderate to low-level availability of resources and capabilities in their countries. Some of

the findings were especially alarming: inadequate qualifications of university professors and limited funding for education. Also significant was the fact that the bureaucratic management style in Ibero-American institutions hampers faculty and students' attempts to acquire the skills necessary to meet the challenges of the new millennium.

If "academic quality" is defined as the quality of teaching at a university (Cave, Hanney, Henkel, & Kogan, 1997) and the sharing of information of best practices (Zhou, 2000), then academic research and publishing are activities that not only complement effective teaching but also are also sine-qua-non in the achievement of academic excellence (Braumoh, 2002). In our research, we found that Ibero-American institutions reach only a moderate to low level in the ratings of evaluation criteria conceptually associated with education quality.

There are several important implications which flow from this study which are discussed next.

5.1. Globalization

Globalization implies that countries unprepared to meet competitive challenges will risk exclusion from the dynamics of world economy and fall further behind. Our research has identified potential problem areas in management training that will need corrective measures in Ibero-American countries and raises questions as to whether the region can meet those challenges. Our findings are consistent with the opinion that management education is a tool for creating wealth, and that it may be vital to a nation's economic development (Jonathan & Slengesol, 2000).

5.2. Integration and regionalization

Our study acknowledges the current tendency towards integration in the Ibero-American region and provides an overview of developments in Ibero-American management education as a guide in assessing the region's potential to compete with other regions and their universities for prestige and quality education. We have learned that specific regional characteristics of educational resources and capabilities must be contemplated when dealing with integration, since inequality among regions can result in the migration of talented individuals to more developed areas, causing a negative impact on the economic growth of less developed regions. In addition, we found that the lack of faculty training in nearly all of the regions prevents national and international mobility,

which makes it difficult to build a critical mass of reputed researchers within regions, and much less on a global scale.

5.2.1. Management practice

Practitioners may be directly and indirectly affected by the quality of managerial education in the regions where their firms operate. A firm's ability to find qualified managers or supervisory personnel in a given region may largely depend on the quality of those educational programs. If effective training programs are not available at local universities this may mean that the training needs to be provided in-house. This is not only expensive but may not be feasible for most firms given time constraints and lack of internal resources.

More broadly, firms' markets may have lower buying power and be exposed to more socially and politically unstable environments when management talent is scarce. This suggests that practitioners should be committed to developing quality management education systems. For example, top executives can choose to support universities with monetary donations, offer professional internships for students, participate in designing academic curricula, or sharing their business experience through conferences as part of academic activities.

Relating back to globalization, our results can also contribute to a better understanding of an essential but little studied issue: the creation of a 'commonwealth' of knowledge in the Americas through the tri-sectoral cooperation among states, universities and business within and across countries (Jubany & Meltzer, 2004). Practitioners must be willing to accept responsibility in helping local universities become transnational in their management training and to be better synchronized with the private sector as recommended by the Monterrey Special Summit (2004).

5.3. Public policy

Our study suggests that in general public universities in Ibero-American countries lag significantly behind private universities in their resources and capabilities for management education and ensuing learning outcomes. This is likely to hamper regional integration and global competitiveness since public universities train the bulk of the population and represent a key institution to facilitate social mobility and support emerging business leaders. Our exploratory analysis empirically identifies the resources-capabilities variables associated with learning outcomes and economic development in the region. These

findings are useful to policy makers because they provide them with information on factors that should be considered in funding, formulating, and implementing quality management education programs. Past literature delved into several important issues about Latin American higher education, but it offers little evidence on how it can be improved, and even less on how it should be implemented (Schwartzman, 1993).

5.4. Educational methods

Although to a lesser degree in Central American countries, the pedagogical approach used throughout the region tends to be very traditional, with the lecture method being the predominant form. Heavy reliance on passive learning methods may mean that Ibero-American countries lag behind global competitors in terms of the practical value of management training. This is one issue that demands greater attention by management educators and university administrators in most of Iberoamerica.

5.5. Future research

Despite the limitations inherent in an exploratory study, the information we present is credible and fairly representative of trends in the region, since most of our results coincide with previous theoretical and empirical research. Furthermore, the sampling approach, development of survey instrument, the internal consistency of all of our scales and external validity of the learning outcomes scales reduced the risk of a biased interpretation of results. Although it was beyond the scope of this study to include other variables and relationships, there are aspects of our work that we recommend for future research. In particular, more comprehensive knowledge of some of the variables used in the study is needed to explain the learning outcomes. The results from the Ibero-American institutions should be used in future studies to conduct more in-depth analyses of how the environment affects management education and learning outcomes. We suggest that this be analyzed according to different levels of business education (bachelor's degree, master's degree and doctorates) and that a new comparative study considers more countries and explore the causal relationships among the variables. There might also be important differences within countries or blocks in relative resources and prestige of private versus public universities that are not fully captured with the dichotomous private/public variable used here. This would require a more fine grained study examining this issue. Lastly, it would be a

good idea to replicate some of our findings within countries, something we could not do given limited degrees of freedom in our data.

Appendix A. Breakdown of participating universities by country and public/private sector categories

Countries	University sector	
	Public	Private
Spain	45	10
Central America/Caribbean		
Mexico	22	11
Guatemala	2	1
Costa Rica	1	3
El Salvador	2	3
Cuba	3	0
JUNAC		
Colombia	12	7
Venezuela	9	6
Ecuador	1	2
Peru	12	8
Bolivia	2	3
Mercosur		
Chile	14	8
Brazil	36	15
Argentina	17	8
Uruguay	2	2
Paraguay	1	3
Total	188	93

References

- Alavi, M., Wheeler, B., & Valacich, J. (1995). Using IT to reengineer business education: An exploratory investigation of collaborative telelearning. *MIS Quarterly*, 19, 293–312.
- Alvarez, J., Enrione, A., & Mazza, C. (1997). Legitimation and integration through dependency: Graduate Business Education in Latin America. *Organization*, 4(4), 564–581.
- Alvarez-Gil, M. J. (1994). *Proyecto docente para titular universitario*. Universidad Carlos III de Madrid.
- Amit, R., & Schoemaker, P. (1993). Strategic assets and organizational rent. *Strategic Management Journal*, 14(1), 33–46.
- APO. (2003). 43rd Workshop Meeting of Heads of Npos, *Asian Productivity Organization*, 18–20 February 2003. Manila, Philippines.
- Arbelaez, H. (1999). Carrera académica y escuelas de gerencia. *ACADEMIA. Revista Latinoamericana de Administración*, 23, 37–50.
- Armstrong, S., & Overton, T. (1977). Estimating nonresponse bias in mail surveys. *Journal of Marketing Research*, 14, 396–402.
- Astin, A. (1985). *Achieving educational excellence*. San Francisco: Jossey-Bass.
- Baldwin, T., Bedell, M., & Johnson, J. (1997). The social fabric of a team-based M.B.A. Program: Network effects on student satisfaction and performance. *Academy of Management Journal*, 40(6), 1369–1397.

- Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17: 99–120.
- Barney, J. B. (1986). Strategic factor markets: Expectations, luck and business strategy. *Management Science*, 31: 1231–1241.
- Bergadaà, M. (1990). *Gestión et pédagogie*. McGraw Hill.
- Bernasconi, A. (2003). Private higher education with an academic focus: Chile's new exceptionalism. *International Higher Education*, 32: 18–19.
- Bok, D. (1986). *Higher learning*. Cambridge, MA: Harvard University Press.
- Braimoh, D. (2002). Assuring quality in higher education through research and publishing. *Spheres of Influence: Ventures and Visions in Educational Development*. 6 July, 2002. World Conference of the International Consortium for Educational Development in Higher Education.
- Bruce, D., Sombra, J., & Carrillo, P. (2003). *Challenges for executive education in Latin America*. Business Education and Emerging Markets Trends and Prospects Conference, Atlanta, Georgia, USA, November 7: Georgia Institute of Technology.
- Brunner, J. (1996). Higher education in Latin America: The present and the challenges. *Symposium on 'the future of universities'*, December, Santiago, Chile – 43rd session of the Council of the United Nations University.
- Byrne, J. (1995, October 23). Virtual B. Schools. *Business Week*, 64–68.
- Carter, R. (1981). Management education at a turning point. In R. Carter (Ed.), *Future challenges of management education*. USA: Praeger Publishers.
- Cashin, W. (1995). Student ratings of teaching: The research revisited. *Paper No 32, IDEA, Center for Faculty evaluation and Development*, Kansas State University-Manhattan.
- Cavallé, C. (1999). Nuevos retos en la formación de directivos, ACADEMIA. *Revista Latinoamericana de Administración*, 23: 105–112.
- Cave, M., Hanney, S., Henkel, M., & Kogan, M. (1997). *The use of performance indicators in higher education: The challenge of the quality movement* (3rd ed.). London: Jessica Kingsley.
- CEPAL. (1994). El regionalismo abierto en América Latina. La integración económica al servicio de la Transformación productiva con equidad, CEPAL, Santiago, Chile.
- CEPAL. (2001). Anuario estadístico de América Latina y el Caribe 2000. Marzo 2001.
- Conant, J. (1996). The manager's view of management education and training. *Review of Public Personnel Administration*, 16: 23–37.
- Cordova, J. (1997/8). América latina y los desafíos de su integración regional. *Training Centre for Regional Integration*.
- Cousin, N. (1981). Management and the basic trends of socioeconomic development. In R. Carter (Ed.), *Future challenges of management education*. USA: Praeger Publishers.
- Cova, B., Kassis, J., & Lanoux, V. (1994). Entre pédagogie nouvelle et pédagogie sérieuse – Les 20 ans d'expérience européenne de l'EAP. *Gérer et comprendre*, Juin, 29–42.
- Das, T. (1994). Educating tomorrow's managers: The role of critical thinking. *International Journal of Organizational Analysis*, 2: 333–360.
- de la Torre, J. (1999). Carrera académica en escuelas latinoamericanas de gerencia: Retos y opciones. *ACADEMIA. Revista Latinoamericana de Administración*, 23: 15–28.
- Dill, D. (1995). Through deming's eyes: A cross-national analysis of quality assurance in higher education. *Quality in Higher Education*, 1: 95–110.
- Donkin, R. (1999, January 25). Published work helps to boost league ratings. *Financial Times Business Education Survey* <http://www.FT.com/ftsurveys/>.
- Echeverría, J. (1997). *Trade flows in the Andean countries Unilateral liberalization or regional preferences?*.
- El País. (2004a). Las universidades crean un espacio común iberoamericano de estudios superiores. *Educación-Sociedad*, Lunes 27 de setiembre.
- El País. (2004b). La formación no cumple objetivos: Sólo el 14% de los directivos españoles está satisfecho con los programas. *Gestión y Formación-Domingo*, 28 de setiembre de 2004.
- Fahy, J., & Smithee, A. (1999). Strategic marketing and the resource based view of the firm. *Academy of Marketing Science Review [Online]*, 10.
- Frackmann, E. (2000). *Management and institutional autonomy—The higher education management challenge*.
- Frost, P., & Fukami, C. (1997). Teaching effectiveness in the organizational sciences: Recognizing and enhancing the scholarship of the teaching. *Academy of Management Journal*, 40(6): 1271–1281.
- García Guadilla, C. (1996). Situación y principales dinámicas de transformación de la educación superior en América Latina, UNESCO, París.
- GMAC-Graduate. (1990). *Management Admissions Council. Leadership for a changing world: The future role of graduate management education*. Los Angeles, CA: The Council.
- Gómez-Mejía, L., & Balkin, D. (1992). The determinants of faculty pay: An agency theory perspective. *Academy of Management Journal*, 35: 921–955.
- Heck, R., Johnsrud, L., & Rosser, V. (2000). Administrative effectiveness in higher education: Improving assessment procedures. *Research in Higher Education*, 41(6): 663–684.
- Henry, S., Kadane, J., Kaufer, J., Laughlin, P., Lindberg, M., Powers, A., et al. (1997). Preliminary report of the task force on staff at Carnegie Mellon-March 3.
- Heyl, J., & McCarthy, J. (2003, January 24). *International education and teacher preparation in the US*.
- Holm-Nielsen, L. (2001). *Challenges for higher education systems*.
- Holm-Nielsen, L., & Thorn, K. (2003). Benchmarking higher education in Latin America and the Caribbean, In: *Biennial Congress on Higher Education*, Mexico, Networks, Associations and Strategic Alliances: Continental Integration and Human Development.
- IAM. (1999). Las redes internacionales de escuelas de negocios como mecanismos de integración, Alcérreca, C. (coordinator), *Symposium, Ibero-American Management Association*, Madrid.
- INE. (2000). *Instituto Nacional de Estadística-España*.
- Jonathan A., & Slengesol I. (2000). The impact and lessons of the East Asian financial shock, 1997-99. *Education For All 2000*. The World Bank.
- Jubany, F., & Meltzer, J. (2004). The Achilles' Heel of Latin America: The state of the debate on inequality, *Policy paper*. The Canadian Foundation for the Americas (FOCAL).
- Kauten, E. (2002). Impacting Wisconsin's economic development through entrepreneurship, *UW-Extension Small Business Development Center*. Prepared for Wisconsin Economic Summit III, October 14, 15 & 16.
- Kelly, J. (1982). A primer on transfer of training. *Training and Development Journal*, 36: 102–106.
- Kennedy, D. (1998). *Academy duty*. Cambridge MA: Harvard University Press.
- Ketchum, L. (1981). New organization concerns: Building the planning team. In R. Carter (Ed.), *Future challenges of management education*. USA: Praeger Publishers.

- Konovsky, M., & Trapani, J. (1999). The Tulane Latin America doctoral initiative. *Unpublished technical report*, Tulane University.
- Leidner, D., & Jarvenpaä, S. (1995). The use of information technology to enhance management school education: A theoretical view. *MIS Quarterly*, 19: 265–291.
- Lengnick-Hall, C. (1995). The patient as the pivot point for quality in health care delivery. *Hospital and Health Services Administration*, 40(1): 25–39.
- Lengnick-Hall, C. (1996). Customer contributions to quality: A different view of the customer-oriented firm. *Academy of Management Review*, 21: 791–824.
- Lengnick-Hall, C., & Sanders, M. (1997). Designing effective learning systems for management education: Student roles, requisite variety, and practicing what we teach. *Academy of Management Journal*, 40(6): 1334–1368.
- Lerner, L. (1995). Making student groups work. *Journal of Management Education*, 19: 123–125.
- Lockheed, M., & Jiménez, E. (1994). Public and private secondary schools in developing countries: What are the differences and why do they persist? *The World Bank. Education and Social Policy Department*, ESP Discussion Paper Series, No. 33.
- Macharzina, K., & Oesterle, M. (1994). International comparative evaluation of North-American and German research output in business and management. *Management International Review*, 34: 255–265.
- Malaver, F., Romero, L., Cortéz, M., Ruiz, J., Perdomo, J., & Peralta, G. (1999). Caracterización de los investigadores, Investigaciones e Investigadores en gestión empresarial en Colombia 1965–1998, *Corporación, documento 2*, Santafé de Bogotá.
- Miller, E. (1990). *Barron's guide to graduate business schools* (7th ed.). New York: Barron's Educational Series, Inc.
- Monterrey Special Summit. (2004). *Special summit of the Americas and associated*.
- Morse, R. (1991). Behind the rankings, US News & World Report: America's Best Colleges, College Guide, Washington.
- Myrdal, G. (1957). *Economic theory and underdeveloped regions*. London: Gerald Duckworth.
- Nelson, R. (1991). Why do firms differ and how does it matter? *Strategic Management Journal*, 12: 61–74.
- Norden, P. (1981). A framework for educating managers. In R. Carter (Ed.), *Future challenges of management education*. USA: Praeger Publishers.
- Ocampo, J. A., & Esguerra, P. (1994). The Andean Group and Latin American integration. In R. En Bouzas, & J. Ros (Eds.), *Economic Integration in the Western Hemisphere* (pp. 122–145). Notre Dame: University of Notre Dame Press.
- OECD. (2003). Entrepreneurship and local economic development: Program and policy recommendations, *Code 842003011P1*, ISBN 9264199780.
- OEI. (2004). Declaración de San José, *XIV Conferencia Iberoamericana de Educación*, Costa Rica, 28 y 29 de octubre, Organización de Estados Iberoamericanos.
- Pascarella, E., & Terenzini, P. (1991). *How college affects students: Findings and insights from twenty years of research*. San Francisco: Jossey-Bass.
- Pascarella, E. (2001). Identifying excellence in undergraduate education: Are we even close? *Change*, 33(3): 19–23.
- Ramina, B. (2003). Impacts to and measurement of higher education quality, Report prepared within EU 5th Framework programme project Higher Education Reform Network (HERN).
- Rao, P. (2001). *Latin America: Culture, trade and human resource issues for multinationals*.
- REIP. (2002) Regional Education Indicators Project, *Educational panorama of the Americas*, UNESCO's Regional Office for Education in Latin America and the Caribbean.
- Rosenthal, G. (1997, 9 September). Education for democracy. *CEPAL News XVII*.
- Rowley, D., Lujan, H., & Dolence, M. (1998). *Strategic choices for the academy: How demand for lifelong learning will re-create higher education*. San Francisco: Jossey-Bass Inc Publishers.
- Rowley, D., & Rowley, B. (2000). Information age challenges to management education and administration in the new millennium. *International Journal of Management*, 17(1): 45–52.
- Schneider, B., & Bowen, D. (1995). *Winning the service game*. Harvard Business School Press.
- Schwartzman, K. (1993). Policies for higher education in Latin America: The context. *Higher Education*, 25: 9–20.
- Schwartzman, S. (2003). *Higher education and the demands of the new economy in Latin America*. Washington: The World Bank.
- Senge, P., Roberts, C., Ross, R., Smith, B., & Kleiner, A. (1994). *The fifth discipline fieldbook: Strategies and tools for building a learning organizations*. New York: Double-day Currency.
- Sirvanci, M. (1996). Are students the true customers of higher education? *Quality Progress*, 29(10): 99–1002.
- Sotelo, I. (2001). La perpetua reforma de la universidad. *El Pais*, Jueves, 22 de marzo.
- Tallman, S., & Fladmoe-Lindquist, K. (1997). Resource-based strategy and competitive advantage among multinationals. In H. Vernon-Wortzel, & L. Wortzel (Eds.), *Strategic management in a global economy* (3rd ed., pp. 149–167). New York: John Wiley & Sons.
- Thompson, B. (1991). Outcome-base learning: New name, old concept. *Training*, 28(8): 52–53.
- Transparency International. (1999). Corruption Perceptions Index – <http://www.transparency.org/cpi/>.
- Tumer, D., & Crawford, M. (1994). Managing current and future competitive performance: The role of competences. In G. Hamel, & A. Heene (Eds.), *Competence based competition*. New York: Wiley & Sons.
- UNESCO. (2000). *Institute for statistics – Education Statistics*.
- UNESCO. (2001). *The major project of education*, The state of education in Latin America and the Caribbean, 1980–2000, UNESCO/OREALC.
- Wolff, L., & de Moura Castro, C. (2001). Public or private education for Latin America: That is the (false) question, *Inter-American Development Bank*, Sustainable Development Department Technical Papers Series, No. EDU-119.
- World Bank. (2002). Constructing knowledge societies: New challenges for tertiary education, *A World Bank Report*, The World Bank Washington, DC, 1/01/2002.
- World Bank. (2000). Educational change in Latin America and the Caribbean, *Departmental Working Paper-Report No: 20248*.
- World Economic Forum. (1999). *World competitiveness year book*. Ginebra.
- Zhou, N. (2000). Promoting quality education in the new century: New contexts, visions, approaches and UNESCO strategies. Second International Forum on Quality Improvement in Education-UNESCO.