

## Postscript

This book began with a brief background analysis of the political and economic landscape of Latin America. It points out that there is strong popular support to reduce corruption in business and government and enact a more democratic style of government. Political leaders across the continent are increasingly aware of the pressure for change from a growing younger generation and an urban middle class. Political, economic, and social change is inevitable. In these VUCA – volatile, uncertain, complex, and ambiguous – environments, it is crucial to recognize that the past is, therefore, not the future of each country and economic growth is an important objective. As economies and countries evolve, the need for strong business development and ethical leadership is clear.

The book then presented a comprehensive overview of the timeline and evolution of management education in the Latin American context from its inception at the beginning of the twentieth century and its subsequent positive profile of growth. It also identified the main changes that have occurred during this process, as well as the major challenges that business schools in the region are facing nowadays.

Without doubt, Latin American management education has expanded and advanced significantly over the last decade. Above all, schools on the continent have become more international and more research-oriented driven by the growing impact of globalization along with their search for legitimacy within the international business schools' community. Yet, compliance to international standards alongside the strong influence of the US model on Latin American management education has led many schools to forget about the importance of developing local relevance and creating their own knowledge based on the developmental needs of their countries and the economic and business environment that exists over the region as a whole.

In the face of global competition and technology-based learning, Latin American business schools now need to create their own identity with more extensive levels of cooperation and collaboration between business schools not only across the continent but also with international business schools. The efforts of CLADEA demonstrate what can be achieved from mutual engagement but much more needs to be

learned. Such learning should enable schools to develop a distinctive positioning in their regions as well as the international market with strong, favorable, and unique associations.

Therefore, the following questions illustrate some of the continuing challenges for Latin American management educators. Will management educators build carefully on the promising, current foundations, and strengths of management education in the region? Will future pathways be innovative and values-led? Will future strategic options be designed and implemented to improve the quality and value management education? Will it produce well-trained ethical leaders who will direct their companies and countries toward strong economic growth and increasing prosperity across Latin American countries? These are some of the issues and questions that are the focus of this volume.

More importantly, the scenario analysis in Chapter 5 suggests that very positive and optimistic perceptions for the best and most likely scenarios (with fragmentation and decline being the metaphor for the, least expected, worst case) hold considerable promise for the strong “glocal” growth of management education. Indeed, in the best case respondents were clear that there would be significant improvements in internationalization, regional collaboration, number of schools, program quality, faculty strength, resources, and research output. And in the most likely case, there would be more competition but still improved growth, quality, and collaboration.

Business schools, whether in Latin America or elsewhere, do not always express clearly a distinct philosophy or discuss thoroughly how to handle contextual and cultural differences in their countries. The search for identity, legitimacy, and a stronger sense of purpose for the business school requires much thought by Latin American deans, rectors, and presidents. Will this search or purpose lead to the adoption of a Latin American management education model or will it encourage a hybrid model involving a creative mix of global “best practices” with the local needs of the region for relevance in the design of high-quality management training? As the book indicates there are range of views on this topic and, we suggest that it is now up to the reader, to assess the arguments and data in this book and come to his/her own inference, judgment, conclusions, and ultimately, strategic choices about appropriate future models for sustainable growth in management education in Latin America.