Chapter 16
Managerial Competences for the Future: Graduates and Postgraduate Students

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ABSTRACT

The objective of this chapter is to diagnose the managerial competences developed by postgraduate students which are necessary to adequately carry out the management function in the future. To do this, a quantitative study with an exploratory-descriptive scope was carried out on a sample of postgraduate students specializing in finance. Specifically, the sample for the study consisted of 65 graduates in which the distribution with respect to gender was 55% women and the remaining 45% men. The main results were that graduates demonstrate undeveloped competences in areas such as e-business, change management, social responsibility, ethical management, and project management. The competences which were overdeveloped were financial planning, management of information and communication technologies, and internal auditing. Gender, age, and work experience were considered as variables in the study, for which significant differences were obtained.

INTRODUCTION

Globalization has led companies to constantly seek to survive, grow and be profitable in a rapidly changing environment. This situation has required them to work with a maximum level of efficiency and effectiveness based on integrated value chains that involve all the key agents (customers, partners, suppliers, workers and government). Companies must increasingly take into account electronic commerce and, among other factors, the use of telecommunications, which make it possible to offer a high level of service (Castro, 2012). It could be said that the economic and social reconfiguration of companies has
happened in part thanks to the innovations achieved in the field of information technology, which have had a clear influence in the generation, treatment and dissemination of knowledge.

The way organizations capture, develop, distribute and effectively use knowledge is known in management literature as Knowledge Management (Davenport & Prusak, 1998), and this has been recognized as the main source of value generation in contemporary organizations. The ability to take advantage of knowledge has become a powerful weapon which can be used to maximize the company’s potential. It is therefore necessary to develop the capacity to identify, measure and evaluate knowledge in a changing world. Furthermore, it is necessary to consider that the production of knowledge takes place within the framework of new forms of organization, which are more flexible and dynamic, with the participation not only of scientists and academics, but also of the employees who, through the application of knowledge, seek solutions to specific problems. This has led to the generation of what are known as knowledge networks — actors from diverse backgrounds that are brought together in order to address specific problems and propose solutions (Albornoz & Alfaraz, 2006). It could be said that knowledge can be distinguished from other resources of an organization, because its consumption and circulation constitute an important phase for the success of a company (Castells, 2001). However, the changes that are occurring in the workplace demand something more. In addition to having a set of knowledge, people must learn to mobilize and apply it. The 21st century is a socio-cultural and technological environment where people are required to be able to integrate creativity and innovation in their jobs in order to solve the various problems that arise in organizations. Those who can do so are called competent people (UNESCO, 2005). Having an open mind, being flexible, and being able to work with colleagues from different generations and in stressful environments are even more important skills than having detailed and in-depth knowledge of a subject. Such competences must be managed, and it is the manager who should take the lead role in this.

According to Santos (2001), one of the main strategic assets of organizations is their human resources, because they are responsible for the design and execution of business actions, and thus have a relevant role in the achievement of objectives. Therefore, identifying managers who are able to effectively manage human resources is essential to guaranteeing organizational success. Success does not come only from designing a good strategy, but also from its correct implementation, which depends to a large extent on the personnel that make up the organization, and on how they are treated in order to motivate them to apply their knowledge and direct their efforts in order to contribute to the company. Consequently, in terms of the results achieved by organizations, managerial competences, understood as the set of specific behaviors that help managers to be effective in their job (Boyatzis, 1982), are determining factors.

Consequently, a new perspective on management training has emerged in recent years, focusing on the development of professional competences which are linked to the needs of the labor sector and which allow the generation of innovative strategies in companies to respond to the changing conditions in the markets, as well as promoting growth, not only in economic terms but in the organizations themselves (Estévez, 2009). No matter the type of organization in which a manager may work, whether in public entities or private companies, the reality is that all of these organizations are results driven. The only factor which cannot be repeated in more than one company at a time is the human talent, so there is no doubt that people are the main distinguishing factor between companies, something that managers must consider (Ortiz et al., 2009). With this in mind, this chapter aims to identify the main managerial competences that Finance and Management students acquire and develop in their universities. It is very important to understand whether managerial competences are seen at the university level as a significant factor in developing future managers. Managerial competences are a set of complex and integrated attributes,
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