

Analysis

Management Education and Corporate Expectations: Bridging the Gap

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Abstract

The world has stepped into a new century and a new millennium. The world of education faces the challenges of adapting to changing needs of the society in general and corporate world in particular. Changes and competition are predominant in the business environment. It is an era of unprecedented challenges and global opportunities. This situation calls for imminent review of constituents of academic programmes, their relevance and output. Managers are charged with the responsibility of taking actions that will allow individuals to make a huge demand for managers not only in business enterprises but also in non-profit and non-governmental organizations. But it is questionable as to whether the demand is for what they have been taught. Prospective employers benefit from the fact that these young people have the semantic of business. Together the industry and institutes must make management education superior and relevant. That might require de-recognizing many

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schools, eliminating undergraduate programmes in management, rebuilding commerce education and ensuring that a management education is truly an education and not merely a passport to good employment. Ideas given in this article if implemented on time can help management education improve its standards and play a vital role in nation building.

Keywords: Management education, corporate expectations, student satisfaction, Management education entities,

A lack of alignment between what the market needs and what business schools offer has been the primary cause of soul searching that has been rife within the business schools community for the past several years.

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Introduction

Management education in India, post independence phenomena has grown incredibly in the last two decades and reached to the second place with the large number of management schools after US. Now having management education has become an important feature in our socio-economic and cultural life. Now-a-days most of the industries are employing professional managers. The number of business schools and their intake without adequate resources has adversely affected the quality of management education imparted by them. Quality education here means that it is not meeting the expectations of the recruiters (or corporations. Global competition is changing the relationship between management education and business. Continuous change in both technology and economic systems, along with the speed of change, require executives to be engaged in a constant

learning process. Management education has become a major profession that attracts considerable attention across the world. But just as the market value of an MBA is reviving, its academic credibility is being attacked.

For many years, MBA programs enjoyed rising respectability in academia and growing prestige in the business world. Today, however, MBA programs face intense criticism for failing to impart useful skills, failing to prepare leaders, failing to instill norms of ethical behavior - and even failing to lead graduates to good corporate jobs. These criticisms come not just from students, employers and the media but also from deans of some of the most prestigious business school. *Henry Mintzberg- professor McGill University says that the main culprit is a less-than-relevant MBA curriculum* (The Times of India, 16th October, 2007). The American recession of 2008 which is still not over is called a financial crisis or an economic crisis, but at the core, it is a crisis of management. The stake holders of management feel it as a monumental failure of management. For years, the business schools have been promoting an excessively analytical, detached style of management that has been dragging down organizations. American management education is still revered across the globe for what it used to be, but a great deal of it is plain-rotten detached and hubristic. If the number of reform efforts, under way is any indication, many deans seem to agree with this change. But genuine reforms of the MBA curriculum remain elusive.

In India, articles like “*Is B-school really all that bad?*”, “*Rescuing B-School from irrelevance*”, “*What they don’t teach u at B-Schools*”, etc. are most visible in various newspapers, magazines and journals. A large number of management institutes are mushrooming at every nook and corner, churning out large number of qualified management

graduates but with low-skill sets. The quality of management education is declining. This is the biggest challenge of the 21st century. It is high time that all the stake holders of management education, i.e. the students, faculty and corporate need to work together to bring some positive changes. It was against this back drops that the present study was undertaken.

Review of Management Education

The Global Scenario

The first management education program and first review of business education started in the same year i.e. 1931. Even today, after more than 80 years, some of the earliest problems associated with management education still exist. The first management program was started in MIT in 1931 and the second was at Harvard, dating back to 1943. The first review of business education that has been reported in the public domain was from University of Pennsylvania in 1931. This report stated that schools of business should establish a genuine discipline to be credible (McFarland, 1960). Carnegie Foundation brought out a report on management education in 1959 (Pierson 1959). This report stated that schools of business have changed very little since the 1931 report of Bossard and Dewhurst. They have failed to identify and establish a genuine discipline characterized by its own body of subject matter, its own theoretical problems, its own research and its own methodologies (Pierson 1959). It questioned the role of management departments, and suggested that B-Schools must concentrate on specializations. There was another attempt to review management education (Powell 1963). An important MIT study in 1969 showed that showed that significant attitude changes take place in students after management education. At the same time the relevance of management education was being questioned. The Japan's

success story without “management education” was again throwing light on the poor quality of management education in American management institutes.

When in 1959, prompted by the enormous demand for professional managers in a booming postwar economy, Ford and Carnegie foundations issued devastating reports of on the woeful state of business school research and theory. Both the foundations offered grant money towards improvement in the status of management education research. The top-tier universities began to treat their business schools very seriously. But slowly they again lost their way. As the case had always been with management education even during these years the four major weaknesses that the Carnegie Foundation Study of 1959 reported continue to operate as a drag on management education. These are essentially related to financial and academic dimensions: A central cause of poor academic standards was that there were far too many faculty members who were not academically qualified, and there were an inappropriate number of part-time faculties. Business education lacked a clear sense of mission and goals. A disproportionate number of business administration students had modest or poor admission records. The academic standards of business administration schools were generally low.

The second wave of introspection on management education started in the 1980s. American higher education of business has been accused of training highly specialized managers with short term technical and monetary goal orientations for the nation’s traditional organizations. American Managers were seen as ill-equipped to develop appropriate policies and creative consensus-based organizations necessary to actualize the full potential of their employees. There was a proliferation of low quality Master of Business Administration

Programmes (Rehder 1982). He wrote extensively about the status of management education. Also in 1982 a joint effort by AACSB (American Assembly of Collegiate School of Business) and EFMD (European Foundation for Management Development) appeared (Dymsza 1982), known as: “*Managers for the XXI Century.*” This study represented the first comprehensive initiative to make management education more relevant for the future since Carnegie Corporation and Ford Foundation established standards for professional management education in schools of business in 1959. As ‘knowledge and action’ are inseparable, we have to educate wisely and well those who will manage critical institutions of our world (Dymsza 1982). Two studies (Wexley and Baldwin 1986, Keys and Wolfe 1988) appeared on management education that emphasized the need for a comprehensive approach to management development such as: Enhanced institutional accountability for quality; increased use of experiential techniques; Intensive use of educational technology; and recognition of the need for life-long learning. This problem is again highlighted by Warren G. Bennis and James O’Toole (2005). The suggestions for the improvement in management education given in 1982 are as follows: “The roadmap that emerged for improving the quality of management education suggested that an ongoing dialogue between university educators and leading managers from all sectors concerning the contemporary and future needs of American managers would provide a necessary first step to overcome both the attitudinal and institutional inertia that perpetuates the technical specialization imbalance and other educational problems previously addressed.”

The next major efforts for improving management education originated from United Kingdom: Mangham and Silver report (1986), Handy Report (1987) and Constable and McCormick Report (1987). The three reports provided by far the most comprehensive framework of research and recommendations

up to that point into the development, training, and education of managers. The Handy report was a comparative survey of management development in five countries the United States, Germany, France, Japan, and the United Kingdom. Since 1987 a number of more limited studies have sought to assess the health of management development in the United Kingdom notably Deloitte, Haskins, and Sells (1989), Osbaldeston and Barham (1989) and Warr (1993), as well as reports incorporating development issues for the Department of Employment, the Confederation of British Industry, the Institute of Management, the Institute of Personnel and Development, and others. The second report brought out by the Ashridge Group considered the issue of “Management for the Future” (Storey and Sisson 1990), Guest (1997).

The debate on the role of MBA restarted in US in 1990. A series of criticisms about the operation of business schools that appeared in 1992 and 1993 (Hasan 1993, Raelin 1993), reported that business schools chose increasingly to teach what they wish to, rather than what business organizations need. Global companies increasingly recognize the need to develop leaders who are equally comfortable and effective working anywhere in the world (Miller 1998). Howe and Martin (1998) indicated that best practices cannot be easily transferred across the globe. Management education and management practices are converging (Martin and Butler 2000), (Stevens 2004). The trends of evolution of management education indicate that knowledge creation is becoming more student based (Friga, Bettis and Sullivan, 2003).

The Indian Scenario

In the last few years there has been considerable discussion on quality of management education in India. The most

significant of these have been the three consecutive i.e. 9th, 10th and 11th Directors' Conclave organized by AIMA. In all these conclaves both the academicians and the industry representatives discussed the issues and challenges for Indian B-Schools. Articles like "Rescuing B-Schools from Irrelevance", "Cultivating Management Education for Value Creation: Perception vis-à-vis Role of Faculty", "Quality in Management Education- A Perspective", " Redesigning management Education", "Challenges for a Business Schools", "Management Education for 21st Century: An Emerging Transglobal Perspective", etc. are just a few regularly appearing in almost journals, newspapers and business magazines. In India, we have a large number of committees like Nanda Committee (1981), kurien Committee (1991) for the ministry of HRD, Ishwar Dayal Committee (1995-2000)for the ministry of HRD, Management Education Review Committee (2003) for the AICTE, U. R. Rao report on Faculty Development prepared in 2004 for the AICTE, AIMA document prepared in 2005, and the The National Knowledge Commission (NKC) which was established by the Prime Minister of India in 2005 to recommend and undertake reforms in order to make India a knowledge-based economy and society. An important constituent of the NKC's functions is professional education, particularly education in the field of management. In light of its significance, the NKC decided to form a Working Group on Management Education. The problem lies in the implementation of the suggestion of these committees. All the four committees have unequivocally indicated that management education in India faces the following systemic problems: Shortage of faculty and quality of faculty are the most critical aspects that need to remedied soon, Most of the management institutions have been neglecting research, There has been very little attention provided for preparing course materials specific to the Indian context, Library and computer infrastructure has been poor,

except in the top management institutes, Management institutions did not develop interactions with industry and this acted as a vicious circle giving merely non- practical education, Management institutions invested very little for faculty development even though most of the committees earlier had identified this as a major lacuna.

Market for Management Education

There is lot of money to be made in B-Schools. Hence business education is a big business around the world. It is estimated that the global corporate education and training market is around US \$ 65 billion. The global management education market is estimated to be US \$22 billion. It is growing at about 10-12 % per annum. (Friga, Bettis and Sullivan, 2003). In India, every year some two dozen B-schools get set up. Just what makes the MBA industry so lucrative a business? There are some 1,700 B-schools in India, half of which have come up in the last five to six years alone. What's the big rush? Since the mid-90s, there's been a virtual stampede among India's young graduates to get a B-school degree. For instance, in 1991, there were only 130 approved B-schools with an annual allocation of 12,000 seats. Currently, the figure had risen to about 90,000 a year. It is economics 101 that when demand rises, supply will be cranked up to matching levels, especially when there's money to be made. And in the case of a B-school,

That explains why hard-nosed businessmen are increasingly getting into a field long thought to be the domain of altruistic educationists and philanthropists. In 1993, when Businessman Amit Gupta's family (in Bathtubs & Construction Business) decided to explore new business opportunities, it quickly zeroed in on a B-school idea and the Jagannath Institute of Management Studies (JIMS) was born in Delhi's Pitampura. Today, JIMS boasts of 4,000 students

(480 are MBA students; the rest are enrolled for other course such as MCA and BBA) and four different campuses: three in south Delhi and one in west. The institute is now looking at setting up a campus each in Mumbai, Bangalore and Bhubaneswar. *“There is a big demand for management education. We are expanding to other regions because we now have experience of more than a decade,”* says Gupta, 30, a graduate of the Indian Institute of Foreign Trade in Delhi. (Business Today, Oct’04)

There’s a dazzling variety of B-school promoters out there. There are trusts and societies like the International Management Institute (IMI) in Delhi or the Management Development Institute in Gurgaon, near Delhi, which are run purely for non-profit purposes. (To obtain the All India Council for Technical Education’s (AICTE) approval, the B-school must be promoted by societies, trusts, or recognized universities—one reason why of the 1,700-odd B-school, only 950 or so are AICTE-recognized.) Then, there are societies set up by business groups or individuals (the Rais of the Usha group and the Batras of Delhi’s Infinity Business School being two examples, respectively) that are run like any other commercial business. A minor variety is that of B-schools registered as corporate entities. Two examples: Pune’s Training and Advanced Studies in Management and Communications (TASMAC) and Delhi’s Wigan & Leigh. Interestingly enough, TASMAC is actually looking at an initial public offering (IPO). It took more than Rs. 152 crores as an initial endowment in corpus to get the world-class Indian School of Business (ISB) in Hyderabad started. The school’s building on the 250-acre Gachibowli campus was designed by John Portman & Associates, a US-based architectural firm; its class rooms are fully wired and have video-conferencing facilities; there are tennis and squash courts, besides a gymnasium.

But a majority of the 1,700 B-schools are set up on a shoe-string budget to start with. The typical investment ranges between Rs 2 crore and Rs 5 crore, with most of it getting spent on land, building and other infrastructure facilities like computer labs and libraries (operationally, though, faculty salaries and infrastructure maintenance are the two biggest expense heads). The return on investment ranges between 20 to 30 per cent, depending on the fee structure and faculty and maintenance expenses. Sharad Jaipuria of the Rs. 160-crore Ginni International has spent Rs 15 crore on the Jaipuria Institute of Management's (JIM) Noida campus (there's one in Lucknow, too). The four-acre campus in Noida's up market Sector 62 is eight times bigger than the AICTE-stipulated minimum campus size of half acre 1.25 acre in non-metros and non-state capitals), and the snazzily designed buildings are fully air conditioned. *"It will take us at least three to four years to break even on an operating basis and seven to eight years on the capital account,"* says J.D. Singh, Director (Operations), JIM. In view of the variety of institutions delivering management education, the study has used the term **Management Education Entity (MEE)**, to cover all management educational organizations including Indian Management Institutes or Autonomous Institutes (AI), departments in universities (UD), and private management institutes (PB).

Research Methodology:

The purpose of the study is to analyse the gap between the management education and the corporate requirements/expectations and to find steps to bridge this gap. The major objectives of the present study are envisaged as under:

1. To understand the concept of management and management education in depth.

2. To review the extant literature on management education.
3. To analyse empirically the gap between managements education and corporate expectations.
4. To recommend and suggest to the management institutes ways to make management education relevant to the corporate expectations on the basis of the survey.

For achieving the above-mentioned objectives the following questions were framed which are answered on the basis of the information collected.

1. To find out how satisfied are the management students with the management education.
2. What is the degree of satisfaction of the corporate with respect to the quality of management education?
3. Are the courses being taught in various management institutes relevant and being revised as per the changing business environment?
4. Do Corporate convey their expectations to the management institutes and take any initiatives in providing training and exposure to the management students?
5. Are the students satisfied with the personality development and soft skills they attain at the institutes?
6. Do management institutes take any measures to find out the industry expectations and the business

environment?

The operational Definition of Management Education and Expectations of Managers for the current study are as follows:

MANAGEMENT EDUCATION is taken as only the post-graduate level management education. The MBA, PGDBM and all post-graduate programs in management in all categories of B-schools like Private B-Schools, Autonomous institutes and the University departments are considered.

CORPORATE EXPECTATIONS refer to the set of skills that should be part of the qualified management graduates. The value additions that the students and the corporate feel have taken place as a result of the two years spend in the management institutes.

Measures of students satisfaction needed for the study are infrastructure , library facility, computer lab & Internet facility , courses being taught and their relevance , personality development and soft skills development initiatives , industry –institute interaction. Likert's five point scale was used to rate all the variables. For corporate expectations four major variables, namely industry-institute-interaction, selection of institute, rating of skills and institute initiatives to reach the corporate are selected for the survey.

A sample of 600 respondents was approached out of which 528 responded. These respondents are from different categories of B-School, viz. government-aided autonomous institutes (AI), University department (UD) and private B-School (PB). Also, various companies located in NCR were approached for collection of

primary data regarding expectation levels and industry satisfaction. A total of 300 questionnaires were sent out and the sample finally collected is of 254.

Schematic Representation of the Framework Proposed for the study

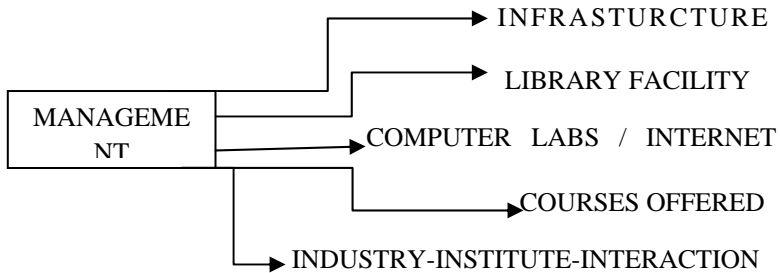


Fig. 1: Variables for Management Education

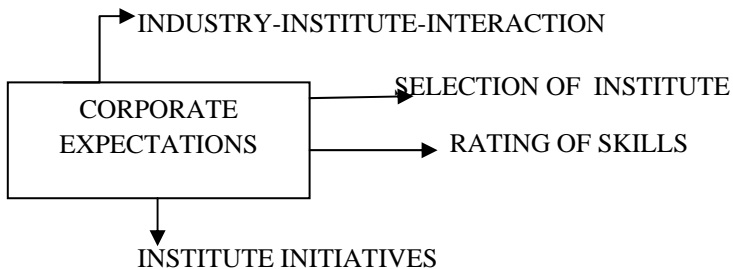


Fig. 2: Variables for Corporate Expectations

Analysis and Findings

Table 1: Distribution of Management Students Sample

Basic Classification	No. of Respondents	% age	Cumulative % age
Autonomous Institutes (AI)	168	31.82	31.82
Private B-schools (PB)	194	36.74	68.56
University Departments (UD)	166	31.44	100

GENDER

AI	Male	159	94.05	94.05
	Female	09	5.95	100
PB	Male	107	55.15	55.15
	Female	87	44.85	100
UD	Male	156	93.98	93.98
	Female	10	6.02	100

WORK EXPERIENCE BEFORE JOINING MBA

AI	No work experience	45	26.79	26.79
	Less than 1 year	18	20.71	37.50
	1 – 3 years	90	53.57	91.07
	3 – 5 years	15	8.93	100
PB	No work experience	142	73.20	73.20
	Less than 1 year	28	14.43	87.63
	1 – 3 years	21	10.82	98.45
	3 – 5 years	3	1.55	100
UD	No work experience	48	28.92	28.92
	Less than 1 year	18	10.84	39.76
	1 – 3 years	91	54.82	94.58
	3 – 5 years	9	5.42	100

QUALIFICATION PRIOR TO MBA

AI	Engineering	136	80.95	80.95
	BBA /BBS / BCA	10	5.95	86.91
	B.Sc / B.Com / BA	22	13.10	100
	Engineering	7	3.61	3.61

PB	BBA /BBS / BCA	45	23.20	26.80
	B.Sc / B.Com / BA	135	69.59	96.39
	Any other	7	3.61	100
UD	Engineering	130	78.31	78.31
	BBA /BBS / BCA	8	4.82	83.13
	B.Sc / B.Com / BA	25	15.06	98.19
	Any other	3	1.81	100

Gender (Management Students): The sample profile shows that in autonomous institutes and the university departments majority of the respondents are male (constituting 94.05 % and 93.98% respectively) whereas in the private B-schools the male female representation is almost equal (constituting 55.15% male and 44.85% females). This is also supported by the other studies and news items as discussed below. A study showed that only 10% MBA graduates in top 25 institutes are females. The ratio is similar for the higher level managers in various companies. (The Times of India, 17th October, 2007).

Work Experience before Joining MBA: The study had revealed that that in autonomous institutes and the university departments the majority of the students have 1-3 years of work experience before joining MBA. Whereas in private B-Schools, majority (approx. 74%) of the students are without any work experience. It was also observed that less than 10% of the overall students have more than 3 years of work experience.

Qualification prior to MBA: The study here too had shown the similarity in the autonomous institutes and the university department's demography. Engineering is most common qualification prior to MBA (80.95% in AI and 78.31% UD),

but in private B-schools there are only 3.61% engineers. Here the majority students have traditional graduation like B.A., B.Com, and B.Sc. are 70%. The new categories of graduation like BBA, BBS and BCA are again popular in private B-schools (23.20 %) but still not well represented in autonomous institutes (5.95%) and in university departments (4.81%).

The result (Table 2) for the autonomous institutes shows that the mean score for the Computer Labs and Internet Facility is highest at 2.72 with a standard deviation of 0.95. Similarly for the Private B-schools the highest mean score is for Computer Lab and Internet Facility i.e. mean score of 3.36 with a standard deviation of 0.80. For the university departments the highest means score is 2.80 with a standard deviation of 0.95 for the parameter soft skills and personality development

Table 2: Comparison of the Student’s Satisfaction for different variables of Management Education in the various categories of Institutes

S.No.	Dimension	Mean			Standard Deviation		
		AI	PB	UD	AI	PB	UD
	Sample Size	168	194	166	168	194	166
1	Infrastructure	2.33	3.29	2.48	0.81	0.72	0.78
2	Library	2.38	3.2	2.48	0.93	0.68	0.95

3	Computer Lab	2.72	3.36	2.78	0.95	0.8	0.89
4	Courses	2.6	2.95	2.7	0.96	0.8	1.02
5	Soft Skills & Personality Development	2.67	3.18	2.8	0.92	0.63	0.92
6	Industry Institute Interaction	2.53	3.19	2.66	0.83	0.75	0.86
Overall Satisfaction		2.54	3.20	2.65			

Another important trend that is visible is that the private B-Schools have shown higher satisfaction as compared to the Autonomous Institutes and the University Departments. Also, it is visible from the results that the University Departments and Autonomous Institutes have shown very similar results in both the classified data and the descriptive statistics. The results also indicate that the parameters do not show very high variation. All the results are very close to the mean value 2.5 for the Autonomous Institutes and the University Departments, whereas for the Private B-Schools the results are higher at 3.5. This implies that none of the parameter plays highly significant role in measuring the satisfaction of the management students. Also, for autonomous institutes and the university departments the satisfaction level is between “good –poor” on the Likert’s scale, and for the private B-schools it is between “Satisfactory – Good” on the scale used.

As per the study, Computer Lab and Internet Facility has the highest combine mean score showing that in this technological age the computer lab and internet facility is viewed as the most important parameter by the management student. This parameter also shows the adaptability of the management institute with the changing environment. Connected campuses is the in concept now and this factor is given due importance by all the management students.

Table 3: Ranking of the Various Variables of Management Education for the categories of management and all the institutes combined together on basis of degree of satisfaction

Ranking of Various Variables Institutes - wise	Various Variables of Management Education					
	Infrastructure	Library Facility	Computer Lab & Internet	Courses	SoftSkil & PD	Ind-Inst Inta cn
AI	VI	V	I	III	II	IV
PB	II	III	I	VI	V	IV
UD	V	V	II	III	I	IV
AMIC T*	IV	V	I	IV	II	III

*All Management Institutes Combined Together

As it appears in Table 3, the management institutes in various categories show satisfactory computer labs and

internet facilities. The most ignored areas are the Industry- Institute-Interaction, library facilities and the basic infrastructure facilities. The private B-schools are good in infrastructure and other related aspects, but they are not good in the courses, soft skills & personality development activities and the industry-institute interaction.

Clearly, private B-Schools have emerged as a clear winner for all the parameters of management education. Private B-Schools shows that the students there are most satisfied with the various parameters. The high degree of satisfaction among the private B-Schools is due to various reasons. The classification data shows that the majority of the students are non- engineers, without any work experience prior to their MBA. We can safely assume this as the reason for high degree of satisfaction level in the private B-Schools. In the early '90s with liberalisation there was a sudden surge in the demand for qualified managers in the industry. According to a rough estimate, for the demand of 32,000 managers, management institutes were only producing around 14000. This inequality provided the impetus and the country witnessed a mushrooming of private institutes offering management degrees (TOI, October 3, 2005). The prevailing buyer's market for MBA talent, business schools and students should satisfy the industry demands. Today, a science, commerce or even engineering alone does not help attaining faster career growth (Nair & Ghosh, 2006). A non-professional degree from state universities does not equip the students to get jobs in the private sector. The management course from a private B-school may not fetch a dream salary but at least it will give the students a foothold in the industry (TOI, October 3, 2005). This can be one of the reasons for the high degree of satisfaction, as we all know the job opportunities for non –engineering students are very low without any professional degree. Hence their expectations

from the management institutes would be much less as compared to the expectations of their counterparts in other categories of management institutes.

Table 4: Sample Profile of Managers

Basic Classification		No. of Respondents	% age	Cumulative % age
Gender	Male	173	68.11	68.11
	Female	81	31.89	100
Age	21 - 25 years	119	46.85	46.85
	26 – 30 years	95	37.40	84.25
	31 – 35 years	10	3.94	88.19
	36 years and above	30	11.81	100
Work Experience	Less than 2 years	63	24.80	24.80
	2- 5 years	115	45.28	70.08
	5 – 10 years	45	17.72	87.80
	More than 10 Years	31	12.20	100

Gender (Managers): In manager’s demographic details too female representation is low as compared to males. Here too

in the sample of 254 managers only 31.89% are females and 68.11 % are males. This is again supporting the fact that the gender ratio is highly skewed in management education.

Age: Approximately half i.e.46.85% of the sample consists of very young managers between 21-25 years of age. The second highest representation is of the category 26- 30 years of age. The overall reduction in the age of work force is visible in the sample too, which shows that only 15% of the people in the sample of 254 are above 30 years of age.

Work Experience: In the sample 45.28% respondents have 2-5 years of work experience, whereas, 25% have less than two years of work experience. Only 12.20 % have more than ten years of work experience.

Table 5: Satisfaction level of Managers shown by Mean Scores and Standard Deviation for the various variables of corporate expectations

N=254

S.No.	Dimension	Mean	Ranks	Standard Deviation
1	Interaction with Institute	3.16	I	0.78
2	Criteria for Selection of Institutes	2.79	III	0.90
3	g of the Skills of BA Graduates	2.68	IV	0.88

4	Institute's Efforts towards Industry Interaction	2.98	II	0.97
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The results are similar to the results of the earlier studies which show that industry-institute interaction is the most important determinant of quality of management education. Lack of Industry –Institute Interaction is one of the problems faced by Indian business schools. Having regular interaction with industry is very important for any business school with the aim of providing talented managers to the country. At the same time industry should have regular interaction with B-schools in helping them in imparting quality education. (S. Reddy G, R Reddy S., and M. Reddy, 2006). Industry can ask the business school to undertake an identified research project. At the same time business schools also involve in the research activities like internship training and dissertation for their students. Here, a lot of support is required from industries in placing of internship training or dissertation and their cooperation in providing the required data and information.

Business schools should come forward to request the industry or companies to give consultancy projects of organization, wherein the organization has felt the need for the specialized knowledge at various functional areas and provide solutions or suggestions to the organization, which would help in improving organization's performance. These types of consultancy services are provided either free of cost or at nominal charges in the initial stages of interaction. Unmatched curriculum and syllabi is one of the challenges faced by the business schools in providing quality education thereby by change agents to the country. The various subjects being taught in business schools are not relevant to the

industries needs. Industry has to be involved in the development of suitable curriculum and syllabi, which helps in providing quality education. This can be done by interaction of industry or organizations with the university or deemed university. Business school may request industry representatives to interact in Governing Body at business school as per the regulatory body requirement.

Involvement of the corporate sector is essential as good corporate entities have the ability in the form of resources as well as managerial acumen to impart quality management education. Besides, they know the skills and competencies required and accordingly can design and modify the curriculum as and when required. They also have the ability to inculcate an element of good corporate citizenship. (B. B. Tandon, A. K. Angrish, 2006). These variables are further supported by findings mentioned in the summary at the end of the analysis.

Recommendations for the Management Institutes and Corporate - Bridging the Gap

It is predicted that 20 years down the line the country would be a “knowledge Economy”, and then the difference would be in human resources. This can be assured only by Industry – Academia interface in management education. Private B-schools should improve on the courses being taught their revision and soft skills and personality development activities. The number of courses being offered are much less than their counterparts i.e. the other categories of management institutes. Along with this the industry-institute interaction is another area which needs immediate attention. University departments should improve the infrastructure facilities as this category lags behind on the parameter in comparison to other categories of institutes. Here too industry institute interaction

is not satisfactory, and need initiatives. Industry institute interaction should be increased in order to bridge the gap between what is being taught and what is required. This can be done through efforts from both the sides. The key to success lies in industry's involvement –institutes' commitment and true partnership in attitude and action. Exchange programmes and international exposure should be made mandatory for creating global managers. Institutes should work towards foreign collaboration for making international exchange programmes more attractive for the students. MNCs give a lot of value to foreign exposure. Most of their jobs require interacting with people from other countries and understanding their cultures. Corporate should sponsor these exchange programmes to encourage recipients to join them. Corporate should take initiatives to convey to the management institutes the changes in the skill set required to make management students' productive managers. For example in today's globalised virtually-open world the new competencies desired in management graduates are global mindset, cultural diversity, domain knowledge, enlightened relationship across borders, sharing knowledge globally etc. The role of regulatory and monitoring bodies need a complete overhauling. The government need make clear policies on regulation and private participation in higher education. The whole issue needs to be discussed and dissected on a bigger platform.

If the management institutes and corporate reach out to each other and understand the dependency on each other properly, the gap between the acquired and required skills can be reduced to a large extent through their partnership. Some of the important processes that good MEEs follow are described below; it is recommended that the Governing Boards of MEEs suitably adapt and:

1. Encouraging and recognizing the publications of faculty members.

2. Ranking the journals and publications so that faculty is aware what weight will be given to publications in refereed and reputed journals vis a vis others.
3. Obtain regular feedback from students on the teaching-learning process and use the same constructively for improving the learning and in the development of the MEE.
4. Obtain recruiter feedback and use it for improving quality.
5. Have a good faculty evaluation and management system and get the faculty to focus on research in areas they teach and in writing case studies based on companies operating in India or Indian companies engaged in global businesses.
6. Get qualified faculty to mentor as many fellows as they can to obtain doctoral degrees.

The competition is nothing but a race for mastering knowledge and skills. There is much that is wrong with management education. New knowledge and insights are mostly located in industry. They are discovered, packaged and disseminated through management education. The work organization is the “lab” of emergent theory and knowledge. This requires a set of structural devices, accreditation processes, accountability structures, institutional routines, funding arrangements, and stakeholder involvement, which enable and allow such social institutions to thrive and create tomorrow’s society. This is the critical challenge in front of management thinkers and educators. Industry bodies have little understanding of what is missing and wrong in management education. Nor are they sufficiently visionary to understand what should be the content of management education for the future development of India. Together the industry and institutes must make management education superior and relevant.

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