

What Business Schools Teach? A Study In Indian Context

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Abstract

With education sector becoming a business model in itself, numerous colleges and universities have been established, churning out thousands of business management graduates every year in the market. The limited jobs and employment prospects existing lead to filtration of the talent pool, giving opportunities to only a few who have the relevant skills and capabilities. The present paper focuses on assessing the quality of education imparted by business schools in India and the opportunities for further development. We have interviewed the human resource managers and executives of companies across industries in Delhi/NCR to provide how businesses think about education and higher studies, particularly Master of Business Administration. We have used t-test to find out what type of skills- functional or soft skills are relevant to the employers. Further, a framework to study the quality of education in business schools in India has also been devised that can be used to assess the various factors and processes that affect the education quality in institutions. The paper concludes that general skills and not functional and technical add more value to an individual and hence are of more significance. The findings help in reducing the disparity between academia and business practitioners.

Keywords: business schools; skills; education; MBA; master of business administration; academia; business practitioners

Introduction

Asking why we need education is more important than getting education

The world is placing an increased emphasis on the enlargement of ‘human capital’ – the qualities, information, skills and motivations and knowledge embodied in people. The most relevant and frequently used term in academic circles has been “lifelong learning” which deals with the increasingly rapid changes underway in modern societies. The youth needs to be empowered and equipped with updated knowledge, opportunities and skills on an ongoing basis. This has led to an increased need for better capabilities and competencies. The OECD Review, 2001, termed these as “workplace competencies”, and elaborated that they are as much an indispensable capabilities as traditionally technical and academic skills have been. Jobs are short run focus, but in the long run skills and sufficient quality of human resources are required to run the economy and make it prosper. Although academic qualifications and degrees are necessary, but so are the occupational skills like behavioral skills, for instance listening, communication, empathy, problem solving, patience, dealing with peers. (Lerman 2008, Heckman, Stixrud, and Urzua 2006; Heckman and Rubinstein 2002; Almlund *et al.* 2007). Heckman, Stixrud, and Urzua (2006) find that except for college graduates, non-cognitive skills exert at least as high and probably higher impact on job market outcomes than do cognitive skills.

Growth of Management Education in India

After liberalization, the scenario of Indian business education changed dramatically with many new universities and business schools opening in India. The influx of numerous global corporations in various sectors ranging from pharmaceuticals, insurance, FMCG, banking and engineering sectors led to sizeable increase in demand for professionals with managerial skills. It was then that a distinction between commerce graduate and management graduate was made. The skills of a commerce graduate were different from that of a management graduate and it fell short of demands of the executive positions. Commerce graduates were equipped to solve and analyze accounting problems but were unable to handle the management component of the job. The reorganization of skills market from commerce graduates to management graduates lead to evolution of new courses and further reinforced the perception of management education as a coveted degree. The business education model has witnessed commercial success, however, its relevance to the changing and dynamic needs of the businesses today has raised doubts. The primary idea behind getting the management degree is to acquaint oneself with the needs of the business world and provide solutions that promote long term sustainability. The job specific capabilities no longer hold primary significance for employers. The world is converging to a dynamic knowledge based economy where the capacity to continually adapt and upgrade the skills is indispensable. The concept of employability helps in bridging the gap between education and work. The specific skills and qualities required include that of resourcefulness, adaptability, flexibility, empathy and are significant ingredients for professional success. Hillage and Pollard (1998) define employability as having the capability to gain initial employment, maintain employment and obtain new employment if required. India had a culture of teaching management since 1886 when the first school set up was Commercial School of Pacchiappa Charties in Chennai, Southern India. Since the 19th century, there have been world class management institutions that have been set up and flourished in India starting from 1920 when Sri Ram College of Commerce was established to 1961 when the Government received the grant from Ford Foundation for setting up the Indian Institutes of Management at Calcutta and Ahmadabad. This helped in a substantial way to bring the model of the American Business education to India. Also the world reputed business schools like Sloan School of Management

and Harvard Business School set up collaboration with the Indian Institutes of Management to exchange pedagogy and faculty. By 1990's total of six IIM's had been established apart from other world renowned management institutions. As on date, there are a total of 18 IIM's across India, many of which have started the admissions in the current year itself. Apart from IIM's, MBA degree is offered by various state and central universities departments, autonomous institutes approved by AICTE and on distance education program as well. As per the recent report by AACSB 2013, the total number of educational institutes in India offering MBA are approximately 3600. With approximately 600 million of population in the age group of 0-24 years presently, the expectation is that the country will have close to 60% of its population in the working age group between 15- 59 years by 2022. Being the youngest nation in the world, the country will reap the benefits of the demographic dividends in the future. With regional disparities and the closed methodology of education, this is both an opportunity and challenge. India needs to equip itself with the workforce that is employable with diverse skills and capabilities. Assuming that education and curriculum taught in business schools will provide the individual with all skills-both technical and soft, is unreasonable. If the professional success of a student was related to the MBA education then having an MBA degree should lead to career advancement in terms of work profile and salary over other students without MBA degrees. Also a management graduate should have better career prospects after studying management lessons and should be more prepared for the business world and should be more successful. Contrary to this, there are economic reasons for the little advantage that MBA education provides. With so many universities admitting students for MBA, the supply of management graduates has increased. Also, the course acts like a cash cow for the providers of business education. The demand has however not kept pace with the supply which has led to minimum effect that a business degree might have on the professional aspect of an individual. Pfeffer & Long (2002) argue that the grades or MBA degree earned are not related to the career success. Also the business school research and management practices are not related significantly. The number of students failing business schools evaluations and examinations is not much and as a result the student credentials do not serve as a screen of minimum competency standards. As per the study by ASSOCHAM, (2013), B-schools have been losing their shine and producing only 10% of the students that are actually employable. The study cites quality of management education and lack of infrastructure as the primary reasons. Also the course curriculum of business schools in India is highly quantified and based on analytics. Little attention is paid to what is actually required in the real corporate world. The soft skills for instance interpersonal capabilities, leadership, conflict resolution methods are not given the kind of attention they deserve. Little emphasis is placed on teaching methodology, and more on the syllabus. Clinical training, experiential learning, role plays form a part of methodologies of only a few business schools. Business schools have been a huge success story across the globe, but the relevance of business education and the output is under doubts. Adopting the teaching patterns and methods from other schools has led to the loss of centrality on which the entire concept of business education is built. Students learn to talk about business, but it is not clear they learn business. In India, majority of the management schools have the same curricula that lays too much focus on building analytics and no emphasis on problem solving, interpersonal skills, leadership lessons. The history of business and global giants is an evidence that a business degree is not a ladder to succeed. Bill Gates, Mark Zuckerberg, Steve Jobs are global examples of college drop outs who have made history in the world of business. The implication being that a business degree is no guarantee for success. The functional skills will keep changing with the jobs and over the course of the career. However, skill development is a continuous process and needs to be integrated in the entire education system. The present paper focuses on assessing the quality of education imparted by business schools in India and the opportunities for further development. India being the nation with a future demographic dividend and on the growth trajectory has an important role to play in the world economics. This can only happen if the nation treads the path of knowledge economy

and develops skills necessary to sustain in the business. The paper is divided into following sections: Section I, i.e. the present section is the introduction and talks about the business education in India. Section II is the review of literature followed by Section III on research objectives and methodology. Section IV is the interpretation of results followed by Section V of conclusion and implications. Last section VI is references.

Section II: Review of Literature

Gordon and Howell (1959) in their report concluded that the curricula offered was narrow and too simple. They urged the schools to include math, arts, science and strategy in the courses. Montmore and Stone (1990) conclude that the business world perceives the purpose of education is to provide graduates with communication skills, team work, leadership and problem solving while for the student, the purpose is to improve earnings and career prospects. Wright et. al. (1994) describe the changes necessary in the marketing curricula for skill updation of the students to meet the future needs of the employer. They also suggest using the active learning processes to develop a culture of collaborative activities. Lastly the authors conclude that new skills are teachable and can be imbibed in the syllabus to help students meet future challenges. Pfeffer and Fong (2002) concluded that the MBA degrees and qualification acquired in business school did not enhance people's career in terms of salary or job profile. Pfeffer and Fong (2004) study the business schools in the USA and how many of the problems confronting these are a result of a market-like orientation with little professional ethos. They conclude by suggesting a few measures that can be employed in the management schools in USA and can be replicated outside the country too. Emiliani (2004) described that there is a need to improve the way in which a course is taught to eliminate waste and improve the quality and relevance. The lean practices lead to better management of time, lesser ambiguity and improved outcomes. Emiliani (2005) studies the applicability of kaizen practices in improving the quality of business education and concludes that it is an effective process and a value proposition for the students of management. Punia and Kundu (2005) write that even though students qualify all the requirements of a business administration degree, yet they are unable to find employment. As many as 50 to 70% change jobs. The cause may lie in the course offerings and the methodology.

Shahaida et al (2006) propose a conceptual framework to incorporate all the factors that act as input for quality education. The authors propose to test this framework using structural equation model. Sharma and Saxena (2010) concluded that the gap that exists between the knowledge delivered at business schools and the industry expectations can be filled by integrating management education and industry. Proper support from both sides will help in overcoming the barriers. David et. al. (2011) do a content analysis of 200 corporate job descriptions and reveal 140 specific skills required. The paper also examines 200 resumes of the graduates and observed low to no proficiency on the job description-derived skill sets. The study concludes that there exists a disparity between school of business focus and practitioner needs. Kalpana Sahoo(2012) cite that Indian management education system should deliver education and training so as to enable a professional to adjust to the changing needs of the business. Information technology should be utilized to give productivity dimension to management education. Gour et. al. (2013) have studied the perception of the faculty to improve the education quality among management students to match with the demands of the industry. They conclude that electives and curriculum contents improved the employability skills of the students.

The above studies imply that the basic course structure and curriculum is similar across most of the business schools. Even the textbooks used are alike, as a result of which the functional and analytical knowledge delivered to students is somewhat homogeneous in nature. However the differentiating factor among the graduates is their personal attributes and skills that are acquired and developed over the time period. The businesses want candidates who have higher than average capabilities and credentials.

Section III: Research Objectives and Methodology

There is a general agreement that knowledge of relevant skills should be the basis of management schools, yet there is no consensus on what those skills should be. The paper has two sets of objectives.

Set 1: Our paper seeks to provide a framework to clarify what the employer thinks about employability.

Following are the sub-objectives:

1. To study what skills constitute employability for an employer
2. To study what relevant skills can be taught in the business school
3. To study the various methods by which we can bridge the gap between industry and academia

To answer the first objective, interviews with 40 employers, HR executives and recruiters were carried out across industries in Delhi/ National Capital Region. The questionnaire consisted of various skills, both functional or technical and soft skills, that a management graduate should have to be eligible for a job. The employees were then asked to rate the skills on a scale of 1 (not important) to 10 (highly important). To answer the second and third objectives, we look at what skills should be taught in the business school and different types of methods of learning that can be included in the teaching methodology. The objectives have been studied by dividing the skills into two basic groups :

Group 1 consisted of general skills. These have been called as core competencies and are related more to the personal attributes of an individual. The second component of general skills is the communication skills like basic computer knowledge, reading, writing, verbal communication. Group 2 included the specific skills required for each type of job. These were the technical or functional skills that were subject related.

The next step was to confirm the responses of the executives statistically using t-test. The null hypothesis is the mean of general skills is equal to the mean of specific skills across the jobs.

Set 2: To develop a comprehensive framework to study the factors and processes that impact the quality of education imparted in business schools in India.

Sample Size

For the first set of objectives, a total of 67 companies were contacted, out of which executives of 40 companies agreed to answer the questionnaire. The companies spanned across different sectors like fast moving consumer goods (FMCG), banking, insurance, manufacturing, telecom and e-commerce and IT. The companies were located in Delhi/ NCR. Although the sample size was small, yet the results can be generalized to a larger population since the interviews spanned across the companies in various sectors and industries which resulted in a natural and balanced mix of the executives. Also since the study is conducted on a primary data collection method, it can be taken as an attempt to gain original insight to bridge the gap between industry expectations and business knowledge. The overall questionnaire was divided into 3 sections:

(i) What is the importance of General and Specific skills?: skills related to the personality of an individual and functional aspect of the job respectively

(ii) What should be taught by the business schools?

(iii) What should not be included in the curriculum?

The executives were asked to rate on a scale of 1 to 10 the relevance of each type of skill provided in the questionnaire. The responses from all the questionnaires were then entered into the data base and reviewed. The answers were then reviewed from the point of view of the industry. This helped in analyzing the skills relevant for each type of sector. The responses were then generalized to be applied to a larger population.

For the second set of objective, we have developed a graphical framework depicting the relationship between various factors and processes that impact the quality of business school

output. The framework is based on three pillars of quality: i.e. quality of inputs, quality of systems and procedures and quality of outcome. The result is a measurable framework that can be tested statistically.

The three pillars of quality are:

- A. **Input quality:** This pillar is measured in terms of inputs and resources that B-schools in India utilize. The quality and superiority of these inputs has an impact on the output. Inputs are measured in terms of :
1. Administration quality and management: The vision of vice chancellors, dean, head of the department or promoters in case of private institutes impact the administration and thus output of a business school.
 2. Student profile: This is judged during the entrance tests and regular examinations in the management school. The work experience of the student is also a factor that impacts the quality.
 3. Faculty profile: The number of resource persons, knowledge base of faculty, their work experience have an impact on the quality of education.
 4. Accreditation from external authorities: To be recognized by the regulators and external authorities like NAAC, UGC, AICTE the colleges have to fulfill certain eligibility criteria. We have taken the quality and nature of recognition. The quality of parameters that are necessary to be fulfilled by the institutes is studied. This has an impact on the business school.
 5. Facilities and resources: The infrastructure facilities of library, online databases, investment in statistical tools, R&D facilities are included.
- B. **Systems and Procedures quality:** This pillar measures the quality of processes, systems and procedures that facilitate in imparting education in business school. It is measured in terms of :
1. Teaching methodology: The pedagogy of the institute, lecture deliveries, and teaching approach that faculties follow have an impact on the quality of outcome. Only syllabus or curriculum teaching adds no value to student. Experiential learning, case studies, onsite projects have an impact on the student quality and education.
 2. Workshops and programs: In order for business schools to deliver quality in education, the faculty has to be continuously updated of the new techniques, processes, researches and development in their respective fields. Faculty development programs, research methodology workshops are imperative for the development of faculty to add value.
 3. Corporate relations: The business schools prepare students to find a stand in the real world of business. Thus, the industry interface and interactions with corporate is indispensable for the students to understand how the "real world" actually operates. Consultancy projects, seminars and conferences, internships give direct exposure to the student in terms of reality.
- C. **Quality of outcome :** This pillar measures the final impact of inputs and systems and procedures on the value added in the students. It has been measured in terms of:
1. Consultancy and Research projects: If the industry is of the opinion that the academic research in institutes can be applied to the real circumstances, then it can be measured in terms of number of consultancy projects that are conducted by the academia on behalf of the industry.
 2. Academic profile: It can be measured in terms of subjects and courses delivered to the graduates, grades and their academic performance.
 3. Non academic profile: The performance of students in extra circular activities, placements in terms of salary packages offered, seminars organized is an outcome that can be measured to have an impact on the personality of the student.

We have devised the above mentioned criteria to study the quality of education in business schools. The parameters have been drawn from the existing literature and during interviews with the executives.

Section IV: Analysis and Interpretation of Results

Set 1: Employer's perception about employability

Objective 1: To study what skills constitute employability for an employer

It is often seen and experienced in practice that the business schools focus too much on the academics, and in the process miss out on the skills that should be honed in the students to help them get the job and later to sustain themselves in the career and prosper professionally. As can be seen from the table 1, these soft skills are of maximum significance to the employer across all industries. The reliability and ability to work in teams and groups leads to an increased employability factor among the students. These factors have been rated the highest on the rate scale by the respondents. More emphasis on people skills are placed by the executives. Factors like proactive, integrity, leadership qualities are preferred by the employers across all seven categories. Soft skills like motivation, conflict resolution, flexibility were valued high by the employers. These skills have been rated at 8-9 on the 10-point scale. Communication skills like verbal and written communication, reading and data interpretation were the attributes desired by the executives. Also proper knowledge of English language was desired amongst all the sectors, especially consulting, banking and insurance and other service related industries, where customer interface is more. They were rated lower than the first set of core competencies with ratings in the range between 6-8. The functional knowledge was the least valued amongst the skills required by the employers. Subject related know how and technical knowledge had minimum impact on the job prospects of a business graduate across sectors.

Table 1: Key Skills of Individuals in an Organization: Industry wise

Banking	Self Confidence, focus, motivation, technical skills, verbal and communication skills, self discipline, basic computer knowledge
Insurance	Verbal communication, problem solving, teamwork, reliability, basic computer knowledge, open mind, flexibility
Consultancy	Verbal and written communication, problem solving, teamwork, flexibility, reliability, creativity, delegation
FMCG	passion, shared objectives, willingness to learn, leadership, integrity, teamwork
Information Technology	Technical skills, verbal and written communication, advanced computer skills, teamwork, use of modern tools, flexibility, reliability
Manufacturing	Technical skills, knowledge application, problem solving, willingness to learn, teamwork, system design, reliability
Telecom	teamwork, integrity, basic computer knowledge, self motivated, flexibility, verbal and written communication, problem solving
E-Commerce	creativity, system design, knowledge of contemporary issues, customer service, entrepreneurship, flexibility, understand to take directions.

Table 2: t-Test for Differences in Importance of Specific skills and General skills

	Mean of Specific Skills	Mean of General Skills	Difference
Mean	7.462777778	9.183888889	1.721111
Variance	19.96592712	0.076731046	-19.8892
Observations	40	40	

Pearson Correlation	0.765026827
Hypothesized Mean Difference	0
Df	39
t Stat	-5.697602281
P(T<=t) one-tail	1.30887E-05
t Critical one-tail	1.739606716
P(T<=t) two-tail	2.61774E-05
t Critical two-tail	2.109815559

From the results it can be seen that the mean of general skills is more than the mean of specific skills. Also since $p < 0.05$, we reject the null hypothesis. Thus we conclude that general skills are rated higher than the cognitive or functional skills by the employers. The statistical results follow the qualitative responses already presented above. Thus our first objective has been answered.

Objective 2: To study what relevant skills can be taught in the business school

The answer to the second objective followed from the first one itself. The results above show that more emphasis needs to be placed on general and soft skills including core competencies in MBA program. Thus, more emphasis should be laid on educating students about the importance of skills that add to the employability factor. Most of the human resource executives who answered the questionnaire revealed that it is the soft skills that help the employees to rise in their career ladder. The ability to think creatively and negotiate with the clients, empathize with colleagues are in short supply and as such not many graduates are able to get the job at the first place or are not able to sustain in the organization. The business schools should put more focus on teaching these soft skills rather than functional knowledge. Also instead of using textbooks for teaching such courses, experiential methods like role plays, group discussions, active learning methods should be employed by the faculty to facilitate pragmatic learning.

Objective 3: To study the various methods by which we can bridge the gap between industry and academia

From the responses of the executives, following are the ways in which the gaps between industry expectations and academia can be bridged:

- a. Reshaping of existing teaching methodology: The age old examination process and memorization of answers is redundant in evaluating students. These answers and questions that are mostly theoretical in nature are never practically applicable to any real situations that the organizations face. Business schools should focus on learning and understanding rather than memorization. The course structure and curriculum that has become degenerative over the time should be revamped and more practical approaches to teaching and evaluation should be introduced. The new methodologies will enable students to participate and become active learners.
- b. Active learning process should be introduced: Collaborative, teamwork and participative learning process should be employed in the class that prepare the students well. In the process, knowledge is not merely transferred, rather creative ideas are generated. This also fosters the team spirit.
- c. Introduction of cross functional specialization courses: The specialization courses taught in business schools need to be changed to include topics that are cross functional. Inter-departmental communication and inter-functional knowledge is a virtue that is considered significant.

d. Developing management skills: Effective self management skills enable in overcoming personal and professional hurdles. Teamwork along with collaborations help in better management during crisis. Time management should also to be included whereby students are made to learn to stick to the deadlines. This will help them in prioritizing work as per the time available. Also, the courses taught should include the concepts of flexibility and changes. The students should be adaptive to constant changes that occur in real world business scenarios.

e. Developing Entrepreneurship skills: Business simulation models and incubation centers should be developed and promoted in business schools whereby students with entrepreneur spirit can conceive their ideas. Also external and internal factors can act like stimuli and enable the students to think "out-of-the-box" and provide creative solutions.

f. Industry interface: Interactions with industry, real time consultancy projects and on campus programs with the corporate should be encouraged. This adds to the problem solving skills of the students and also provides them with first-hand and real time experience.

With the few above mentioned approaches incorporated in the business school model, the output of the business schools will not only follow the expectations of the industry, but also has the potential to surpass them in the future.

Set 2: Following framework has been devised to study the quality parameters and factors that affect the business school education outcomes. Statistical method of structural equation modeling can be applied on it to measure the quality of business school education.

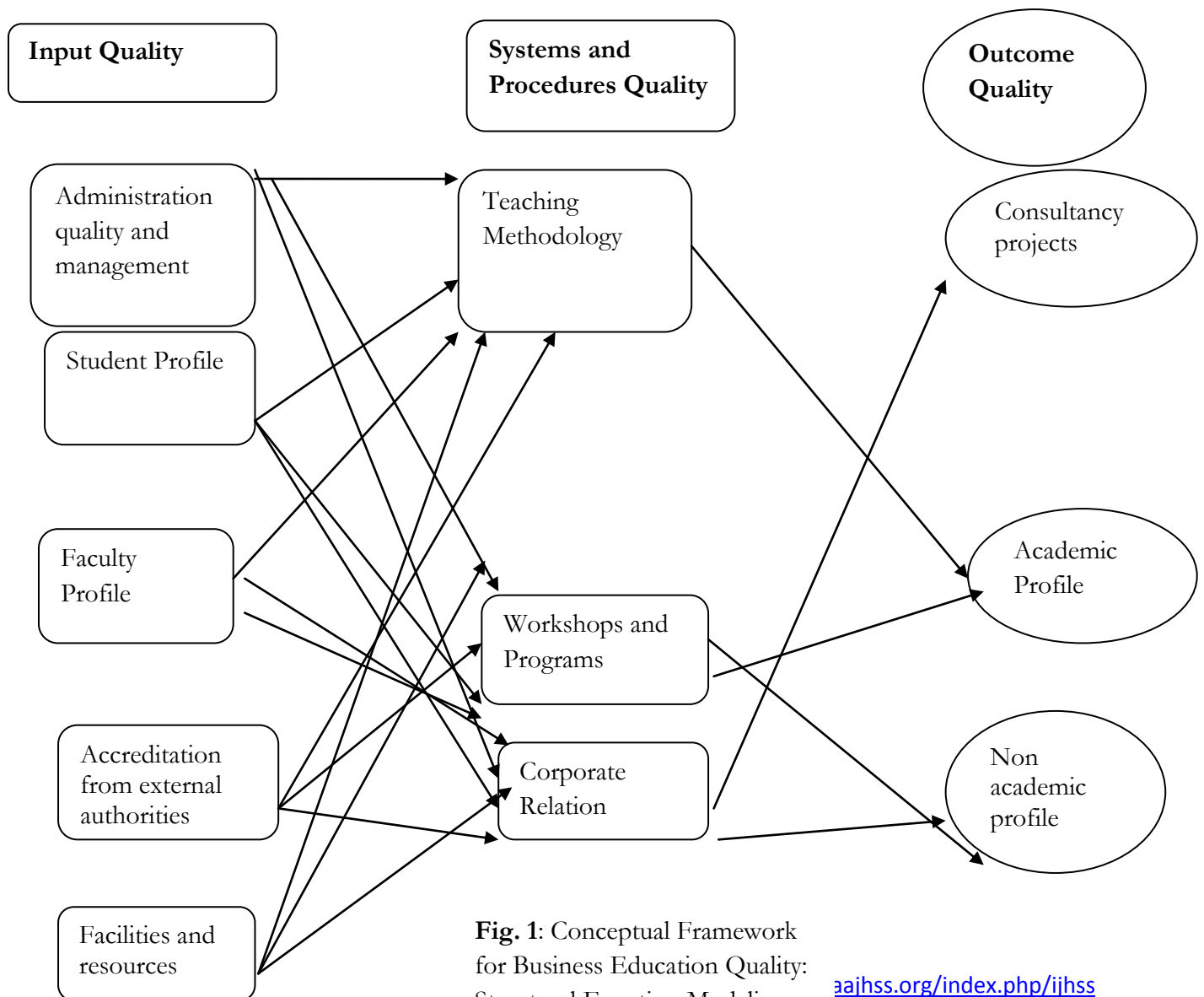


Fig. 1: Conceptual Framework for Business Education Quality: Structural Equation Modeling

Section V: Conclusion and Implications

Through the study, we have attempted to gather an insight into the business of business schools. With an ever growing population of MBA graduates in the market, and the number of education institutes that provide students with the business management degrees, the increase has not been reflected in the job opportunities and career prosperity for them. The present study is an attempt to understand the gap that exists between the business school output and the industry outlook. We have studied two sets of objectives. The first set was to study the skills that are valued and considered relevant by the employers and how to bridge the gap in them. The sample consisted of interviews from human resource executives of companies in Delhi/National Capital Region. The companies were a broad mix of different sectors. Responses were carried out using surveys and a structured questionnaire. The skills were divided into two major categories: specific or functional and general or soft skills. T-test was performed on the responses from executives to find out which of the two groups of skills was more relevant. We conclude that general or soft skills were considered more important than the technical knowledge by the corporate. Communication skills in terms of written and verbal were rated high and were desirable in a candidate. Reason could be that as the world is increasingly converging and becoming an interconnected economy, there is an inclination towards hiring those candidates that have a global appeal. A possible explanation can be that applicants applying for the same job can have diverse academic backgrounds, and as such the only way to find the best talent is by differentiating them using soft skills. Also the companies have on the job trainings and other induction programs where specific functional knowledge about the job is imparted to the employees on a regular basis. We also conclude that business schools should focus more on teaching these soft skills to the students rather than their functional knowledge and should employ innovative methods that involve the students as primary participants to give first-hand experience rather than promoting passive learning. Businesses today operate in multi dimensional set up where geographical lines have blurred and interdepartmental dependency has increased. Thus, readymade and one-size-fits-all solutions are not valued. Different situations would demand different degree of management skills. Also an employee who has the "willingness to learn" will be able to cope better with the circumstances than someone who just has the technical knowledge that might be readily applicable to the situation.

The second set of objective included the development of conceptual framework to find the relationship between the quality of inputs and output in business school education. A multidimensional structure was formed that included a total of 11 parameters to gauge the quality of inputs, systems and procedures and the final output. Structural equation modeling can be further applied on this model to test for the relevance of the parameters that determine the quality of education. To sum up, the management schools should be teaching the present generation to be innovative and creative to lead the future into growth and opportunities. For this to happen, they have to be taught in way that forces them to think beyond textbooks.

Implications of the study

Our research attempts to question the practice of management schools in India. The research has several implications:

1. Further research can be done in this area. Our study evaluates the skills necessary with reference to the industry and sector to enhance the employability factor among graduates. A study can be attempted to evaluate the skills necessary on the basis of jobs and work profiles.
2. The research has been conducted using the sample companies in Delhi/ NCR. Similar research can be conducted on a national level to study if skill requirement is affected by regions. Also a step ahead can be taken to compare companies outside India with Indian

counterparts. This will give a broader and appropriate conclusion as to management education relevance.

3. A survey can be conducted among the senior management to evaluate the key growth areas (KGA) for the employees based on the skill set present.
4. It can be deduced from the study that even though business schools are doing extensive research on diverse topics, yet the research is not grounded into actual business reality. This study is an attempt to bridge the gap between academia and business world. New teaching methodologies can be employed by the faculty that encourage active learning process.
5. The analysis of the study can be applied to other domains like engineering as well. It can be used to study the skill gaps in engineers in India.
6. Business schools can establish a corporate relationship group to have an interface with the industry. Also entrepreneurship development programs can be focused upon.
7. The conceptual model so formed can be tested using structural equation modeling. This will validate the framework.

The research provides a direction for business schools in India to change their philosophy and education pattern so as to groom participative students into successful employees.

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