

“Harmonization of Indian Business education in context of Global education”

“Going Global with Indian Business Management Education System with special reference to B-Schools”

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ABSTRACT

In today's world as talent, skills, potential or qualified employees are becoming important considerations at all levels, Empowering employability in business education helps in bridging gaps in students' work related knowledge and skills. The Education Institutions need to strive to achieve balance between the education cost and the quality This is possible by understanding and forecasting the industrial need, opportunities and implementing the same in the curriculum. This is essential for the universities to ensure that the students are equipped with relevant discipline knowledge and transforming skills according to business needs. By this all the stakeholders like universities, professional associations, industry and students will be benefited along with quality and quantity of work.

Keywords: *business and management education, Knowledge, sustainability, Management and organisation.*

INTRODUCTION

The management education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of management education has been increased many folds. All the aspects of Business education such as quality of MBA aspirants, curriculum, business research, quality of research publications, industry-institute interface, management development programmes, faculty development programmes, placements, compensation packages of B-school graduates, career

development trajectory of alumni, diversity among faculty as well as students, governance and accountability, etc. are under critical scanner.

The burgeoning Indian economy is creating a serious demand for high-quality managers to oversee the nation's growing businesses. That makes acquiring an MBA a valuable proposition that ensures a quick return on investment. Management education has grown considerably over the last 45 years to keep pace with the growing demand. There are over 1,250 approved business schools, 1,25,000 full-time and 1,00,000 distance MBA students and nearly 2 lakh MBA aspirants take the Common Admission Test every year. In terms of growth, management education in India has followed global (read US) trends with some lag. Just like in the US, in India too, the two year MBA was followed by one year executive MBA and currently the focus is shifting to evening and part-time MBAs, often backed with distance learning.

Unfortunately, Indian business schools vary widely in terms of the

1. calibre of the faculty,
2. quality of curriculum and infrastructure, and
3. placement record.

A few of the schools, including the Indian Institutes of Management, have built up a reputation for high quality education and their graduates compete successfully for global placement opportunities. However, academic standards of most of the business schools are pathetic. In fact at the low end of the spectrum we find outfits which charge exorbitant fee from gullible students but provide negligible academic value add. The twin challenge for Indian schools is to increase the presence of non-engineers in the classroom, and to attract students from developed and developing countries both of which would enhance diversity in the classroom and would expose the leaders of tomorrow to the Indian business world.

Blessed with exceptionally bright students, dedicated faculty and staff, and a formidable reputation for professionalism, IIMs have the potential to emerge as global leaders in setting new aspirations for management education, and showing the way to achieve them.

LITERATURE REVIEW OF B-SCHOOL

Lyon Chamber of Commerce & Industry established the first B-School called EMLYON Business School in Lyon (France) in 1872. Pioneering American entrepreneur and industrialist Joseph Wharton established the world's first collegiate school of business – Wharton School at the University of Pennsylvania in 1881. University of Chicago promoted Booth School of Business in 1898. Tuck School of Business at Dartmouth College was set-up in 1900. Later, Harvard Business School was established in 1908 by Harvard University. Same year, North-western University established Kellogg School of Management in Chicago offering part-time evening programme in Management. In the following years several

BSchools were established viz. MIT Sloan (1914), Columbia Business School (1916), Stanford Graduate School of Business (1925), etc.

Progressively, other universities in USA, Europe, and Asia started B-Schools to catch on the bandwagon of Management education in the latter half of 20th century. For example, INSEAD was established in 1957, IESE Business School came in 1958, Indian Institute of

Management Ahmedabad came in 1961, London Business School was set up in 1964, National University of Singapore School of Business was founded in 1965, I E Business School was founded in 1973, Yale School of Management came in 1976 among others. All these are leading B-schools of the world.

B-Schools in the Global Context

“Management denotes the professional administration of business concerns, public undertakings, institutions and organization of all kinds and efficient utilization of resources for optimizing benefits to all the stakeholders”.

This is a broad-based definition of ‘Management’ as we understand the term today. As such, ‘Management’ is a relatively new concept. The term in English lexicon evolved sometime in the 16th-17th century taking cue from Latin ‘Manus’, Italian ‘Maneggiare’ and French ‘Mesnagement’/ ‘Menagement’. All the terms those preceded ‘Management’ implied control over others, especially manual workers, in order to get things done or decide about how to use available resources. Management, if performed with personal modesty and a sense of service to the community, can be one of the noblest professions. It creates growth, wealth and development in society, provides jobs, fosters innovation and improves living conditions (Onzonol, 2010).

Management Education in India: An Overview

Management education in India formally began in 1953 at the Indian Institute of Social Welfare and Business Management (IISWBM) –the first B-School established by Government of West Bengal and Kolkata University.

The Government of India launched Indian Institutes of Management (IIMs) as centres of excellence in Management education in early 1960s. The first Indian Institute of Management was set up in Kolkata in 1961 and second in Ahmedabad in 1962. Elite club of IIMs added new members in 1973 (Bangalore), 1984 (Lucknow) and 1997-98 (Kozhikode and Indore). Currently there are 12 IIMs in the country. Over the years, IIMs have evolved as great brand in Management education across the globe and an enviable benchmark for other institutions in terms of quality of faculty, students, curriculum and placement.

Responding to huge demand for managers, many universities started MBA programmes in 1960s and 1970s, several state universities across the country started offering

MBA programmes. Regulation of Management education began in 1987 when All India Council for Technical Education (AICTE) was formed and management education was taken as part of the technical education. AICTE helped in regulating the B-Schools in terms of governance, accountability, transparency in admission and programme administration, infrastructure, students-faculty ratio, curriculum, library, laboratories, grant-in-aid for organizing seminars, conferences, faculty development programmes, setting up of entrepreneurship development cell, institute-industry interface cell etc.

According to statistics available on the website of AICTE, there were 1608 MBA programmes and 391 PGDM programme in the country by 2009. The phenomenal growth story of B-Schools continues albeit with lesser sparkle. While the number of B-Schools is said to be about 4000, number of MBA aspirants has declined quite significantly over last three years. As a result, many B-schools have failed to constitute full class in 2011 whereas there has been dismal response for sectoral programmes like International Business, Insurance, Banking & Finance, etc. A number of B-schools, especially those located in remote areas, are likely to close down their shops in the near future due to poor response from students for admission and corporates for placement. Even aspiring faculty members are reluctant to join such institutions.

Significance of Management Education

Liberalization, privatization and globalization through economic reform measures adopted by India in early 1990s have made a sea change in the way the business and commercial activities are conducted in India. The business activities therefore have become extremely complex requiring continuous improvement of systems and processes, innovating new products & services and making strategic decisions. This has thrown a great challenge to managers for conducting business effectively. These challenges have surged the demand for business education for developing effective managerial skills and orientation.

Till late 1980s, the number of business schools in India could be counted on finger tips. The 3 first generation IIMs (IIMA, IIMB and IIMC), XLRI, JBIMS, FMS and the Management Departments of few established universities were the only Management education providers in the country. These B-schools were meeting the standard demand for management education largely based on western models. In 1990s and 2000s the favourable global business environment provided great opportunities for business education particularly in high growth developing economies requiring customized business education aligning with the needs of their business and corporates.

Regarding content, management schools the world over have been modifying their curricula. Growing globalization of business has led to greater international focus in the curriculum incorporating courses on global leadership, diversity management, managing across cultures, etc. Moving a little away from the basic business proposition of western

MBA programs defined as “the enhancement of the careers, measured mostly in terms of salary, of their graduates”, business schools in India need to take up the challenge of enhancing ethical, interpersonal and intercultural sensitivity of business students as an integral part of management educator’s responsibility

Increased opportunities for management education have also thrown several challenges for the management education administrators viz. shortage of competent and qualified faculty, coordination and interaction with industry, internationalization of management education to meet global challenges, exposure to rural markets and economy where tremendous business potential exists, diversifying management education to meet the requirements of different segments, branding the institution, etc.

This research also identifies some of the emerging areas in the business and management education. Given the significance of management education which is essential for today’s organizations, the business as well as engineering schools should play pivotal role in equipping our future managers with the emerging trends of management skills to face the challenges of dynamic business world.

It studies the trends prevailing in management education in India, and tries to find out implication of management education in India Industry and individuals. Further it tries to study emerging issues of management education, and to find implementation of possible direction and policy towards improvements of management education in India.

Need For the Study

Over the decades, a growing literature has emerged which empirically examines the association between *Indian Business education in context of Global education*. However, a significant challenge exists for researchers seeking to draw conclusions from the growth in Knowledge, expertise, professionalism. Existing literature prove emphasize more participative, group oriented training programs requiring a systematic planned approach.

The study aims to find and study the fact that *Indian Business education in context of Global education* are especially for fostering management education and helps in designing jobs and career paths in the organization, and to retain employees

Emerging Issues

B-schools in India are facing multiple issues. However, proliferation of B-Schools, quality of education, faculty shortage, poor regulatory mechanism and governance and accountability are major concerns that merit thorough critical appraisal.

1. Proliferation of B-Schools: Management education in India started in early 1950s with a noble purpose of creating a professional cadre of managers to run the businesses and become entrepreneurs. Initially the growth of B-Schools was very slow.(http://www.knowledgecommission.gov.in/downloads/documents/wg_managedu.pdf).

Promoters of B-schools cared little about infrastructure and intellectual capital while indulging in unmindful expansion. Taking cue from corporate houses, many promoters created so called 'group of education' and their motive seems to be dubious.

Quick 'return on investment' lured many players in real estate and other sectors to start B-Schools which are supposedly run without any profit motive. Indeed, proliferation of B-Schools has defeated the noble purpose of Management education in India. A large number of B-schools are run as teaching shops without good quality faculty and adequate infrastructure conducive for learning.

2. Faculty Shortage: Shortage of qualified faculty in Indian B-Schools is major concern. Currently the institutions are facing 30% shortage of faculty and it might rise up to 50% by 2020 if the scenario does not improve (Dave, 2011). Deans and directors of business schools observe that the key challenges faced by any institute in EQUIS accreditation are international issues (71 per cent concluded that it is most challenging) and faculty shortage (54 per cent).

Additionally, management graduates are generally not inclined to enter teaching profession due to lower pay packages as compared to industry offerings.

AACSB International (2002) report states that students who complete their MBA programme find entering job market more lucrative than pursuing doctoral programme. The report also concluded that only 40 per cent of Ph Ds opted for a career in industry. A few IIMs run short-term Faculty Development Programmes for incumbent faculty members.

According to AACSB report (2003), even in the developed country like the United States which produces largest number of doctorates in business management programmes, the number of business doctorates declined from 1,327 in 1995 to 1,071 in 2000. The trend is expected to continue in the future. It is estimated that by 2015, the US shortage of business Ph Ds will increase to 2,500. Similar trend is expected to exist in other countries as well.

3. Qualified Faculty a Crucial Differentiator: The anticipated growth for business education needs has led to the mushrooming growth of B-schools in different parts of the country without adequate infrastructure and expertise. Success of a B-school largely depends upon the quality of its faculty. The shortage of qualified and competent faculty has been witnessed even in the best of the B-schools like IIMs where they are operating with less than 50% strength resulting into an adverse teacher student ratio. This shortage will continue for times to come and there is no quick fix solution to this issue. UGC and AICTE rules provide the glass ceiling for non-Ph.D. academicians for their career growth. In spite of improvements in the salary structure of teaching staff by the successive pay commissions, the B-schools are not able to attract the best talents. This is however not possible for the business schools located in small towns where the presence of corporates is negligible.

4. Quality of Education: An important function of Business schools is to develop relevant knowledge, serve as a source of critical thought and inquiry about organizations and

management, and thus advance the general public interest as well as the profession of management (Mulla, 2007). The Government of India (GOI) formed the All India Council of Technical Education (AICTE), has given full autonomy to the B-Schools vis-à-vis curriculum development, assessment of students, conduct of examination, recruitment of faculty, tuition fee etc. However, there are no checks and balances on these matters. While the AICTE ensures compliance regarding infrastructure, library and laboratory facilities and student-faculty ratio, it overlooks the indicators of quality education. Although AICTE has laid down standards which are not difficult to follow, many institutes do not comply with the prescribed standards once they get approval (Jagadeesh, 2000). It has no authority to penalize the institutes not adhering to the set standards. Indian B-Schools are not exhibiting any significant initiative to improve the quality of education. There has hardly been any conference on quality of Management education in last several years. There is no public forum where the faculty members or deans/directors can meet and discuss the issues pertaining to Management education in general and quality of Management education in particular. Government sponsored committees appointed recently to improve quality of Management education have focused mainly on IIMs, thus leaving out large number of B-Schools managed by public trusts and educational societies. Contribution of institutions like IIMs, All India Management Association (AIMA), Association of Indian Management Schools etc. have been trivial so far as improvement of quality of education in B-Schools is concerned.

5. Institute-Industry Interaction : Success of a B-school depends upon how well it anticipates the emerging manpower requirements of industry and how well it trains and develops its students to make them job ready. It requires a close coordination and interaction between B-schools and industry. There are many issues to be addressed in this regard.

- (i) The curriculum is required to be evolving around the emerging needs of the industry; The curriculum laid down by the respective universities is not revised periodically resulting into its fast obsolescence.
- (ii) Unlike western world, most of the students of business education are fresher and lack practical orientation to link classroom learning to work place applications. The case study methodology tries to bridge this gap to some extent. The summer internship also tries to address this issue but the organizations where these students are placed are not able to provide adequate orientation due to their own pressing demands.
- (iii) There is lack of adequate interaction between academicians and management practitioners for jointly finding the solutions of problems faced by the industry in the form of research and consultancy. Only a few top B-schools are able to venture these initiatives.

6. Poor Regulatory Mechanism: However, AICTE is better known for corrupt practices rather than regulation which happen to be its statutory role. Besides, AICTE does not have wherewithal to check the veracity of the mandatory disclosures although its team visits a few

institutions in different regions randomly. A number of B-Schools especially in the *muffosi* bypass the regulatory norms regarding faculty and infrastructure. In the name of autonomy, many B-Schools overlook the dictates of AICTE. Hence, matters like fee, quality of faculty, quality of books and journals in the library etc. are at best at the discretion of the Trusts or Societies that run the B-Schools.

7. Need for Internationalization of Business Education

The emerging integrated and inter-dependent global business environment demands adequate international exposure and global orientation of the management students to understand the business context and business demands. Many B-schools provide some opportunity to its students for international exposure through

- (i) international immersion under which the students are sent to few countries to visit some business units, multinational organizations and educational institutions to get a feel of international business environment and processes;
- (ii) exchange programmes with some international institute whereby students from one country complete part of their curriculum in the partner institute of other country; and
- (iii) setting up multiple campuses located in different regions of the world. These interconnected campuses share their regional expertise and exchange the students for wider exposure.

8. Need for Rural Exposure

More than 2/3rd of population live in rural India. The corporates are recognizing the tremendous untapped business opportunities in rural India and focussing their business strategies in that direction. The B-school students are required to be sensitized to the needs of rural population and create awareness of rural economic activities and market potentials. Some of the proactive B-schools arrange the rural visit of their students to interact with villagers, rural institutions, rural markets, etc. and collect qualitative and quantitative information to analyse the income, expenditure and economic activities of rural folk.

9. Governance and Accountability: The trustees hold the office for the whole life and hence cannot be removed for their indulgences or mis-governance or incompetence. So is the case of educational societies where majority of founding members belong to the same family. Thus the governing bodies of B-Schools have unlimited power and authority without concomitant responsibility.

AICTE has introduced the norms regarding formation of governing body of B-Schools. But overemphasis on compliance makes room for manipulation by the trustees. A closer look at the mandatory disclosure of B-Schools reveal that they hold only bare minimum number of meetings of Governing Councils or Academic Councils. The institutions fulfil

their duties just by mentioning the numbers of meetings as the norms are silent on the quality of output of such meetings.

10. Diversification of Management Education

Most of the B-schools have diversified the management education to cater to the needs of different segments and also to make the business model more financially viable. B-schools are venturing into corporate training by offering tailor-made management development programmes (MDPs).

B-schools are also offering full-fledged long duration degree/diploma courses for the working executives. These part-time courses help them to meet their career growth aspirations. For example, the MFM, MMM and MHRDM are the three year part-time degree courses offered by many institutes in Mumbai conferring degree of Mumbai University. The main objective of such programmes is to equip the entrepreneurs to conduct their business professionally and organized manner by interlinking various management functions.

Few situations that has arisen in India post liberalization

1. Shifting of Agriculture workers to industry sector
2. Urbanization –People are shifting from rural to urban areas.
3. Opening up of trade market –export import boom.
4. Big open saturated market for products
5. A growing market for high quality and low price product
6. Gradual increase of organized retail chain.
7. Growing number of Merger and Acquisitions.
8. Lucid license policies for overseas Multinational Corporation.
9. High growth rate is showing economic prosperity in India.
10. Indian Market leaders going global.

STRATEGIES TO INCORPORATE COMPETITIVENESS IN INDIAN BUSINESS

1. Infrastructure improvement up to global standard
2. Development of transportation facilities so that least time is required to move from one place to another; it also reduces the carrying cost
3. Government initiatives to advertise opportunities in different field to attract both Foreign Direct Investment (FDI) and Foreign Portfolio Investment(FPI)
4. Linkage effect-adaptation of backward integration for saving cost and time with a look to improve supply chain

5. Unbalanced growth strategy to facilitate growth
6. Making direct link among educational institutes and business firms to provide direct industry interference in large scale with practical approach to students
7. Guild formation by the firms of specific industries to discuss, analyze about advantages, disadvantages, opportunities etc. different dimensions of that particular sector standing on a common platform
8. Co operation among domestic and foreign companies to explore new opportunities in several fields of operations
9. Technological up gradation in industries
10. Application of Just In Time(JIT) technique in business

CHALLENGES AND DRAWBACKS IN MANAGEMENT EDUCATION

1.Challenges

1. The current curriculum in management education does not teach students in facing the challenges in business environment.
2. How to manage uncertainty and complexity are not taught in business schools.
3. It merely teaches the concepts with case studies.
4. It does not focus on the challenges arising out of rapid growing technology and the challenges involved in running an enterprise.
5. Unfortunately, the best talent is going to industry where salaries are lucrative.
6. Those who come to academic area are the ones who could not be absorbed in the industry or those who come to this profession by chance or those who chose this career out of passion.

2.Drawbacks

1. Insufficient availability of specialized experts and qualified faculty.
2. Fossilized syllabi
3. Lack of Industry based specializations & Lower infrastructure.
4. Burden with heavy subjects.
5. Lack of necessary guidance to the students, updated and industry based syllabus, admissions in Management Research and inter-disciplinary approach.
6. Lack of specified authorities & Insufficient Grants for research.
7. The courses remain too theoretical and do not equip students with the right Attitudes, Skills and Knowledge (ASK) required for them to be employable.
8. More than 85% of the students who complete their MBA/PGDM are not industry ready.

Overcoming Challenges:

- Re-engineering of management education must be done & Provide decent salaries and professional ambience to faculties.
- Faculties regularly for training programs to update their skills and abilities.
- Develop right mindset and attitude. Focus on quality of education not quantity.
- There has to be interactive sessions for the students rather than mere preaching what is mentioned in the books
- The students have to be exposed to the industry through interface
- Make accreditation mandatory to ensure quality of education.
- Take stringent action against the illegal and unauthorized MBA colleges.
- Use online courses and other e-learning methods to increase training opportunities for field and local staff
- Provide training in languages besides English

Suggestions for Universities:

- Restructuring and updating the syllabi at UG and PG levels. Apart from the subject knowledge, soft skills like good writing skills, listening skills, presentation skills, interpersonal skills, leadership crisis management skills, problem solving skills etc., Must be made compulsory in view of its importance in the contemporary job market.
- Redesigning the teaching methods, as a deviation from traditional teaching methods and use new teaching aids for imparting lectures.
- The management colleges / schools are able to use innovative and practical teaching methods
- Encourage faculty and student exchanges
- Consider establishing an academic association of humanitarian studies and/or a dedicated journal
- The four pillars for effective management education are industry experience, consultancy experience, research experience and teaching experience. Faculties should possess these four areas of experience and expertise ensure qualitative management education.

Our future global manger would require the following new skills.

- * Information Management Skill
- * Decision- making in very dynamic environment.
- * H.R.D Skill
- * Innovation/ Credibility

- * Service Sector Management Skills
- * Time Management Skills & Stress Management Skills
- * Environment Management Skills & Entrepreneurship

Despite phenomenal expansion of Management education across the globe during last few decades, the B-schools of the world need to focus on eight unmet needs of the MBA programme as espoused by Datar, Garvin & Cullen (2010) in the following framework so that they remain relevant in the times to come:

- **Gaining a global perspective:** Identifying, analysing and practicing how best to manage when faced with economic, institutional and cultural differences across the countries.
- **Developing leadership skills:** Understanding the responsibilities of leadership, developing alternative approaches to inspiring, influencing and guiding others; learning such skills as conducting a performance review and giving critical feedback; and recognizing the impact of one's actions and behaviours on others.
- **Honing integration skills:** Thinking about issues from diverse, shifting angles to frame problems holistically; learning to make decisions based on multiples, often conflicting, functional perspectives; and building judgment and intuition into messy, unstructured situations.
- **Recognizing organizational realities and implementing effectively:** Influencing others and getting things done in the context of hidden agenda, unwritten rules, political coalitions, and competing points of views.
- **Acting creatively and innovatively:** Finding and framing problems; collecting, synthesizing and distilling large volumes of ambiguous data: engaging in generative and lateral thinking; and constantly experimenting and learning.
- **Thinking critically and communicating clearly:** Developing and articulating logical, coherent, and persuasive arguments; marshalling supportive evidences,; and distinguishing facts from opinion
- **Understanding the role, responsibilities and purpose of business:** Balancing financial and non-financial objectives while simultaneously juggling the demands of diverse constituencies such as shareholders, employees, customers, regulators and society
- **Understanding the limits of models and markets:** Asking tough questions about risk by questioning underlying assumptions and emerging patterns; seeking to understand what might go wrong; learning about the sources of errors that lead to flawed decision making and the organizational safeguards that reduce their occurrence; and understanding the tension between regulatory activities aimed at preventing social harm and market-based incentives designed to encourage innovation and efficiency.

CONCLUSION

The present business education is broken and need to be reinvented with changing times. It is unfortunate that India with a billion plus population could not produce global leaders like Jack Welch, Peter F Drucker, Bill Gates, Michel Dell. It is time India took a relook at the methodology of management education. It is also the time Indian B-schools took stock of the situation and set their houses in order. There is a strong need to focus management education globally (i.e. *think globally but act locally*).

“There is no need to reach high for the stars. They are already within you - just reach deep into yourself!”

The demand for business education has increased many folds during last two decades, Finding competent faculty; creating bonding with industry and aligning curriculum to their needs; adopting learner centric pedagogy; internationalizing business education; providing adequate industrial and rural exposure to students and branding the B-schools, are the major challenges faced by a large number of B-schools.

The course content is to be customized based on the market needs then students will not face un-employability problem. Indian MBA is to be on par with global standards. We need to get out of the mindset of being copycats. We need to reinvent ourselves as leaders from being followers. It's time to be creative and innovative in preparation of curriculum and methodology of teaching. Management colleges should improve their services through various quality enhancement programs.

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