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Revitalising Management Education in India: A Strategic Approach

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Abstract

Management education has evolved over the years in India with an objective of providing competent employees to the corporates. Although there is mushrooming of B-Schools in the country, the quality of education has been compromised and the stakeholders in most of the B-Schools have been ignored. As a consequence, corporate houses are complaining of poor quality of management students. They thus doubt the intentions of the management institutions. This article intends to unravel the current state of management education in India and develop a framework for overcoming the problems that typically engulf the B-Schools in the country. The article emphasises the need for development of stakeholders' perspective on management education and concerted efforts aimed at reorienting mission vision, holistic faculty development, pedagogical innovations and increased industry-institute interface.

Keywords: Management Education, Industry-Institute Interface, Stakeholders' Perspective

Context & Current Scenario

Management education in India is gradually losing its charm. This is evident from sharp decline in the number of MBA aspirants so much so that a large number of seats in the Business Schools (B-Schools) across the country remain unfilled. Many colleges have opted for closure. Even the corporate looks at the B-School graduates with suspicion in terms of their competencies and employability. Unfortunately, regulatory body has focussed more on granting approvals rather than improving the quality of management education in the country resulting into high proliferation and low quality of teaching- learning.

The problem is further compounded by faculty shortage, poor quality of faculty, short term focus of the management education providers, poor governance, lower degree of accountability, indifference of the corporate and above all competencies of MBA aspirants in terms of undergoing rigor of professional education. Emerging scenario demands immediate course-correction and greater involvement of all the stakeholders vis-à-vis management education.

Looming Crisis in management education in India can be attributed mainly to the mushrooming of B-Schools. At present there are approximately 3,900 B-Schools in India which have a capacity of about 400,000 students a year (Sarkar, 2011). While in 2004 this number was 1200 with an annual intake of 75,000. The number of B-Schools in 1990 was only 130 with an annual MBA intake of 12,000 (8000 full time, 3000 part-time, and 1000 distance education) (Gupta & Gollakota, 2004). Interestingly only 4 B-schools were added in the first three decades since the launch of formal business education in India.

However, sudden mushrooming of B-Schools has put immense pressure on the available resources. Additionally, the quality of education in terms of student intake, faculty and curriculum has been compromised by most of these B-Schools. Recent trend shows a decline in the number of aspirants for the admission tests for MBA in various institutions. CAT saw a shocking decrease in number of aspirants from 275,000 in 2008 to 204,000 in 2010, while there were 2,05,000 aspirants in the year 2011. Simultaneously the number of Indians aspiring for GMAT, a standard test of proficiency in mathematics and English language for admission into graduate business administration programmes dropped from 21,612 in 2009 to 18,675 in 2010. Similar fall in the number of aspirants was observed in XAT where the number of aspirants fell from 103,427 in 2009 to 84,979 in 2010 and in case of NMAT from 45000 in 2009-10 to 40,500 in 2010-11 (Sarkar, 2011).

As a result of decrease in the number of MBA aspirants, around sixty five B-Schools in India are planning to close down as the trustees of these institutions believe that there is no future of management education in the country. Data reflects that many of such B-schools are located in Uttar Pradesh, Rajasthan, Maharashtra and Andhra Pradesh. It is feared that this number may increase before the start of the next academic session (Nanda, 2012). Further, there is no occupancy for about 40 per cent of management seats and there is a decline of 65 per cent of occupancy rate in B-Schools in 2011-12 (CRISIL, 2012). It is observed that the B-schools which want to close are mostly those in remote India which are of inferior quality and thus do not get students (Chhopia, 2012). The reasons for this acute decline may be attributed to increase in number of seats in the B-Schools across the country, shortage of competent faculty, absence of industry-institute interface, increasing awareness among students about the quality of education disseminated by the B-Schools of the country (CRISIL, 2012).

Additionally, the objective of most of the B-schools in India has interestingly been transformed since its establishment from imparting skills to placement. Even before the establishment of formal management institute in 1953 (Indian Institute of Social Welfare and Business Management), Tata Institute of Social Sciences (1936) and Xavier Labour Research Institute (1946) were already imparting training programmes for managers. The objective of imparting these training programmes was however, to create professional cadre of managers who would eventually run businesses and become entrepreneurs.

However, post-1980, business education was considered as passport to better jobs in corporate by students without facing intense competitive pressure in science stream. It was in this era that many parents encouraged their children to take up commerce education at their graduation level so that they could take up management education later to become

successful managers in the corporates. Subsequently Indian economy witnessed major shift after liberalisation when many multinational corporations entered the market to give stiff competition to the existing domestic companies. This resulted in huge demand for skilled business graduates. Many entrepreneurs and business houses tapped this opportunity and set up management institutes in various parts of India.

Although the number of B-Schools in India has increased since its formal establishment, the quality of education has not improved concurrently. Datar (2010) raised a question regarding the capacity of MBA programs to prepare managers for their career. B-schools are now being blamed for producing MBAs who do not suite the requirements of corporates. They are also blamed for not sensitising MBAs of being socially responsible business leaders (Barker 2010). Leavitt(1989); Mintzberg (2004); Bennis & O'Tools(2005) have accused the MBA programs of focussing extensively on theories and paying less attention on providing practical skills. Further Mintzberg (2004); Ghoshal (2005); and Khurana (2007) have criticised MBA programs of emphasising less on teaching ethics as a result of which there are severe problems in contemporary management. Contrary to providing its students a holistic knowledge about business with more emphasis on increasing their skills, it has been observed that B-Schools encourage turbo capitalism in their students as a result of which they have one-sided thinking (Khurana 2007).

Datar, Garvin, & Cullen (2010) observed that with the existing pedagogy, B-schools students are:

- i. Unable to understand the limitations of theories taught to them;
- ii. Unable to logically apply the theories taught in classroom in actual life;
- iii. Lack the skills and attitudes in the application of the theories;
- iv. Fail to critically scrutinise context and draw correct conclusions.

MBA are deficient in global perspective, leadership skills, integration skills, recognising organisational realities and implementing effectively, acting creatively and innovatively, thinking critically and communicating clearly, understanding the role, responsibilities and purpose of business, understanding the limits of models and markets (Datar, Garvin, & Cullen, 2010). In the absence of these skills, the MBAs do not remain employable. This is furthered by the NASSCOM's report (2012) indicating that not more than 25 per cent of engineers and MBA graduates are employable.

To add to the problem, there is a decrease in placements of MBAs. This phenomenon began in 2008 when getting lucrative jobs by MBA students nosedived (Times of India 2011). Slowdown in the economy has added to their problems as all B-Schools in India, including the IIMs, are feeling the impact of global slowdown in their placements. This problem has compounded with the increase of students in their institutes. For instance IIM-Indore is feeling maximum heat as its batch size has increased from 240 in 2011 to 450 in 2012 (Rao 2012). Another premium institute, Xavier Labour Relations Institute reveal that the average job offer made to students in 2012 has come down to 1.2 from 1.3 last year.

Getting the right number and quality of faculty members is a challenge for Indian B-Schools. Additionally the quality of research of the Indian B-School faculty members is also not up to the global standards. Unfortunately, a majority of B-school promoters are least concerned

about attracting, developing and retaining good faculty. They usually develop cold feet when it comes to faculty development while they do not mind spending lavishly on infrastructure, advertising, etc.

Ambiguities in vision, mission, purpose, and core values of majority of the Indian B-Schools have further worsened the prospects of management education in the country. It has been observed that there are fundamental flaw in strategic perspectives on managing the B-Schools. Governing bodies of most of the B-Schools have been constantly focussing on unmindful expansion while neglecting market realities, societal needs and stakeholders' interests. Business education in India has grown mostly as a channel to make quick profits rather than nurturing managers with required skills, ability, aptitude and knowledge Chaturvedi (2012).

No wonder, the industry complains of unavailability of competent managers despite a large number of management graduates joining the labour market every year. The society looks at the B-Schools with suspicion in terms of their abilities to create solutions to social problems. The students, on the other hand, are reluctant to undertake management education due to seemingly uncertain employment opportunities after graduation.

Need for Revitalising Management Education in India

Doing business in the current scenario is very different from what it used to be pre-liberalisation. There is more stiff competition in the market and there is no place for monopoly. Organisations thus require people who are versatile in terms of their skills and approach. They require people who can help them in providing assistance in niche areas as well. With increase in cultural diversity, organisations are in need for leaders who have a global outlook with a domestic taste. Further, there is a need for the education system to focus more on application-based knowledge.

However, currently majority of the Indian B-Schools are less focussed on case method teaching or out-of-classroom teaching methodology for imparting practical knowledge to their students. This leads to a gap in competencies developed by the B-Schools and the competencies required by the corporates. India has an advantage over other countries as over 770 million of its people are under the age of 35 years with an average age of its population being 25 years. On the other hand, the average age of population in China and Japan is 34 years and 40-45 years respectively. India thus can provide a major resource for the growth and development of the economy in the world.

Globalisation has opened doors of employment opportunities across the world for Indian youth. As India has significant youth population, B-schools can capitalise the opportunity to convert the youth into highly employable workforce in the internationally competitive labour market. This opportunity is imbued with new challenge for the B-School especially as majority of them are ill-prepared to take on the future in term of resources, mind-set and strategies. Hence revitalisation of B-Schools in the country is emergent need of the hour.

Strategies for Revitalization of Management Education in India

Management schools need an honest and objective introspection of self rather than pointing at its external environment for the current scenario. A macro analysis of the

environment of B-schools will help them understand their position in the entire socio-economic milieu. The reflection process involving all the stakeholders will help in setting agenda for change. It is imperative that the B-schools should look at fine-tuning vision and mission, leadership and governance, holistic development of faculty, pedagogical innovations and academic-industry interface.

Fine tuning vision and mission

A well-defined and clearly understood vision and mission statement of any B-School is key factor that differentiates good quality B-schools from others. Not only that, the quality of education imparted and enhancement of employability of students also vests on the vision, mission and core values of B-schools. AACSB realises the significance of mission and vision of B-schools. In fact development of sound organisational objectives depends essentially on clear definition of mission and purpose (Drucker 1973). It is thus obvious that B-schools should clearly communicate effectively to all the stakeholders. Mission, vision, and values are the three pillars of success of any organisation.

Mission

Mission helps organisations understand the core purpose for which it is existing (Scott, et al 1993). It helps in setting direction of organisations. Terrill and Middlebrooks (2003) mentioned that mission statement answers the following fundamental questions:

- i. Why an organisation is in business?
- ii. What it wants to become?
- iii. How growth is to be achieved?

Key features of the mission statements of Business Week 1000 firms include Customers (Who are the enterprise's customers?), Products or services (What are the core products or services offered by the firm?), Location (Where does the firm operate?), Technology (What is the firm's basic technology?), Concern for survival (What is the firm's commitment to economic objectives?), Concern for survival (What is the firm's commitment to economic objectives?), Self-concept (What are the firm's major strengths and competitive advantages?), Concern for public image (What are the firm's public responsibilities and what image is desired?), Concern for employees (What is the firm's attitude towards its employees?) (David, 1989).

AACSB encourages B-schools to define their own unique mission statements which should reflect their goals and objectives. In fact, it grants accreditation only to those B-schools which actually comply with their mission statements. Besides, other accreditation agencies also emphasise on mission statements of the B-Schools. No doubt, mission statement of any organisation determines its relevance to the community, overall organisational outcomes, and involvement of the stakeholders in gradual and sustained evolution of the institution.

A quick survey of web-sites of Indian B-schools to capture their mission, vision, and core values for the purpose of this study was quite revealing. While top Indian B-schools have clear and focussed mission statements, the contrary is true for a number of other institutions as we go down on the ranking and rating scales. In many cases, the spirit of mission statement is missing as it fails to answer the fundamental questions that such statements should address. It seems that the institutions craft their mission statements in a

superfluous manner using cliché and jargons such as techno-savvy, future ready, holistic development, secular values, emotional balance, world class education, eternal values, etc.

Interestingly, most Indian B-schools have mentioned in their mission statement the objective of creating managers. B-schools talk of philosophy of developing competent and creative managers/leaders who would serve the corporate world. A competent manager is expected to have the ability to respond to not only to the ever-changing external environment of business but also to the internal environment of business (Sanchez, 2004). However, the paradox is that the corporates still complain about poor quality of B-school graduates. Datar et al. (2010) have observed that the B-schools need to educate its students and help them develop a deep understanding about globalization, leadership, and innovation, as well as the ability to think critically, decide wisely, communicate clearly, and implement effectively.

Moreover, mission statement of B-school also mentions about creating ethical leaders. Trevio et al (2003) defines ethical leadership as the one which involves leading in such a manner that the rights and dignity of others are respected. Character and integrity of an ethical leader directs his beliefs, values, and decisions. Despite so many Indian B-schools having the mission of creating ethical leaders, the country has faced scams like Satyam scam, 2G Scam, Iron Ore scam and many other scams where crores of rupees were siphoned out of the economy. This is furthered by Geneva-based Transparency International which rates India as one of the most corrupt countries in the world. Hence, one ponders that if the B-Schools have the mission of creating competent ethical leaders for the corporate world, then why the actual situation is so different?

It seems that most of the Indian B-schools have used “ethical leadership” in their mission statements merely as a catchphrase. Concerted efforts to translate various dimensions of mission statements are generally missing. For instance, institutions claiming development of ethical leadership as a part of their mission statement may not have appropriate provision in their curriculum to teach ethics or integrate it with other subjects. This is not a typical Indian scenario. Global experience of teaching ethics is quite disappointing. It is either taught as an academic subject through intellectual analysis or as a ‘wake-up call to an assumed audience of blissfully self-centered future managers’ (Gentile, 2011).

Development of faculty is remarkably missing in mission statements of most of the B-schools. It is very amusing to observe that most of the Indian the B-schools have mentioned in their mission statements phrases like “create set of socially concerned corporate citizens”, “provide world-class management education and add value to organisation”, “impart skilled productive & utility-based education for youths”, “develop competencies of students with good value system”, “nurture creative contributors with enhanced managerial and technical skills”, “to be most sought after destination for quality management in education”, etc. without mentioning the development and growth of faculty members who actually would be triggering thought processes and would be disseminating knowledge among the students of B-schools.

Enhancement in knowledge, skills and aptitude of students will happen when the faculty is trained and does more research work. However, survey reflects that in a period of 20 years,

from 1990 to 2009, Indians had authored only 108 research papers in 40 key academic journals with an average of five research papers in a year (Kumar and Puranam, 2011). Furthermore, B-schools are feeling the pinch of shortage of good and competent faculty members (Chaturvedi, 2012). It is a common observation that the quality of students graduating from lower-rung B-schools lack required skill sets and training (CRISIL, 2012). This may be attributed to the low quality of faculty members available to teach students in these colleges. The faculty development programmes available in the country either charge hefty registration fee or are sporadic in occurrence. This leaves little room for the faculty members to develop their skills. Mission statements of B-schools would be more meaningful if they reflect commitment towards faculty development as well.

While surveying the websites of Indian B-schools, it was found that a number of institutions had clubbed the mission and vision statements, ignoring finer differences between the two. As such, vision refers to an idealised goal that the leader wants the organisation to achieve in the future (Conger and Kanungo, 1987). It helps to understand the future picture or image of organisation. It helps individuals understand the core values of the organisation, focus on mission and stretch themselves (Scott, et. al, 1993). Vision-mission tangle leads to confusion among the faculty members as well as administrators so far as overall direction of the institution, roadmap of the future and core values are concerned. Some of the examples of vision-mission mesh are as under:

...is committed to provide high quality management education through distance learning across the globe. The key benefit is the flexibility of learning anywhere. The institute combines latest academic knowledge with international competence.....at ...we dedicate our intellectual resources to advancing the frontiers of business and educating future leaders. To understand and complex interdependencies, we aim to empower business and “their leader to understand and address the far-reaching changes affecting the world.”

...to achieve excellence in imparting professional management education to the participants of various academic pursuits of the institute by constantly updating and innovating to achieve the super-ordinate objective of inculcating dynamic attitude, professional skills, enterprising abilities and experiential knowledge amongst the participants by benchmarking the best management institutions with respect to their practices and offering the best possible human, physical and academic infrastructure to facilitate the learning and sharing in an effective manner.

(Names of colleges here are not disclosed and the statements are reproduced as they appear on their web-sites.)

Interestingly, the top 10 B-schools globally do not mention vision statement in their web-sites (Browning 2009). A survey of websites of many Indian B-Schools also reveals that even they do not mention their vision on their websites. In addition to many other reasons, this also reflect the lack of vision of the governing body or their lack of understanding about the significance of vision statement in development and growth of management institutions.

Core values of any institution aid in making decisions and leading. It also talks about the core priorities of an organisation's culture. Yet, it was found missing on the websites of many Indian B-Schools surveyed.

This leaves one wonder whether there is any relationship between mission, vision and core values of an institution and its growth and output. Palmer & Short (2008) observed a positive relationship between the elements mentioned in mission statements of B-schools and their performance. For instance, they found that those schools whose mission statement stressed upon growth, survival, or profitability had higher rankings and their operating budgets were, on an average \$30,000 higher than those who did not. Thus, if the B-schools want to remain competitive and produce business leaders in true sense, they need to

- a. Fine-tune their mission statements based on contemporary realities;
- b. Align their strategies with their mission statements;
- c. Involve all the stakeholders in defining mission statement.

Mission statements reflect goals and objectives of an institution. It also reflects personality of any organisation. It should thus be realistic, focussed and comprehensible which is in sync with the business environment. In order to be realistic, it is important that the mission statement is re-examined every 3-5 years involving all the stakeholders viz., students, faculty, non-teaching/administrative staff, alumni, society, funding organisation, government, and representatives from the corporates. This is so because only when the employees understand mission of an organisation in its true sense will they be able to execute and implement with utmost passion (Bart et al. 2001).

This can be accomplished when there is transparency in the system and the mission drafting committee is democratically constituted. It is imperative that the mission drafting committee has a fair representation of all the stakeholders. Moreover, the suggestions which would evolve from brain-storming sessions of the committee should be duly considered by the management while finalising the mission statement. Otherwise the entire exercise would be futile.

B-schools should avoid being verbose while re-drafting their mission statements. For any mission statement to be successfully implemented, it is important that the every word is simple, understandable and communicated adequately. Moreover, its length should be such that all the stakeholders can remember and recall and thus can imbibe in all their activities. Although even accreditation agencies like AACSB have not mentioned the number of words a mission statement should include or the length of mission statement, it is important that the mission statements should include words that define the questions like what does the institution do, who does it and how it is done.

Leadership and Governance

Quality of education and faculty attrition rate in B-schools are a function of governance. Decision-making is one of the important facets of governance. It is a common observation that B-schools in India follow a top-down approach in decision where the authority decreases down the hierarchy.

Moreover, the quality of governance depends to a large extent on the ability of directors of institutions to visualise future and their ability to make sure that all his faculty members and staff are able to imbibe the mission, vision and values of the institution (Palety, 2008). Many directors, especially those who have been promoted from faculty to director's position, are found to be deficient in administrative skills. Many are also hand-picked by the proprietors. In fact Indian Institute of Management (IIM) Ahmedabad had to lock-horns with the Ministry of HRD to make amendments in the specific clause of the institution's memorandum of association pertaining to role of the government in director's selection process (Kasturi).

Further, the directors of the management institutions are vested with limited powers. This is evident from the fact that the chairpersons and directors of the 13 Indian Institutes of Management (IIMs) had discussions with the government demanding more autonomy in financial and administrative matters. The situation is worse in those institutions where the administrative and financial powers are vested in the trustees, while the director is just a ceremonial head.

There are instances where leadership positions and responsibilities are given to the faculty members without commensurate authority. Moreover, faculty participation in decision-making is minimal despite their representation in the governing bodies, academic councils and academic advisory councils. Most institutions, in fact have faculty participation in such bodies because it is mandatory as per the guidelines of regulating bodies. As a result, the decision-making power vests mostly in the trustees. Thus, the objective of autonomy, democracy and participation of faculty members in B-school appears to be only decorative.

Holistic Development of Faculty

Faculty members are backbone of any B-school. The brand of management institutions can be altered by the quality of faculty members in that institute. In order to achieve the objectives that the B-schools have mentioned in their mission statement, it is important that the strategies emanate from their mission. No B-school can grow and produce right skilled 'business leaders' without right skilled, good quality faculty with an aptitude to teach and engage in research. Barber & Mourshed (2007) stress that the quality of education system is a function of the quality of its teachers. Research and training are essential for the growth of faculty members as it ensures that they do not teach out dated theories. However, it is surprising to observe that except the top B-schools, not many have an environment that motivates faculty members to do research.

AICTE and UGC have not made it mandatory for the B-schools to allocate budgets for faculty development program. Barring the top management institutions, many do not have provisions to support the faculty for attending conferences, travel for research, leave for further studies, funds to purchase journals, books, etc. There are also such B-schools which do not have proper library, proper seating arrangement for faculty members, electronic database or adequate journal subscription (Palety 2009).

Thus, if B-schools want to survive in this turbulent environment, it is essential that they start investing in the growth and development of its faculty members. Not only this, the management institutions need to create research congenial environment for its faculty members.

Pedagogical Innovation

Except the top B-schools like the IIMs, which have tried innovative methods to teach their students stress management, team work, project management, strategic management, etc., most of the B-Schools are still adhering to the traditional classroom methods of teaching. Not many B-schools adopt case method of teaching. This could either be due to lack of competent faculty to handle cases or because the B-school has not allocated any fund to purchase those cases.

There needs to be integration between what is taught in class and what an individual would experience in corporate world. This calls for shunning the *straightjacketing approaches* and adopting more innovative and fresh ways of looking at the issues. Top Indian management colleges like IIM Indore have adopted innovative methods of teaching lessons on project management by taking its students to the Himalayas for a week to train them to handle tough situations. However, not many B-schools in India adopt these methods. In fact most of them are still content with downloading of theories rather than uploading new ones.

There are few colleges like Narsee Monjee Institute of Management Studies University and Institute of Public Enterprise, Hyderabad which do have formal auditing mechanism in which the committee monitors all the pedagogical systems and processes. However, it is required that all the B-Schools follow the mechanism of auditing of their pedagogy so that there is quality teaching in the management colleges.

Enhanced Industry Interface

There exists a symbiotic relationship between B-schools and the corporate houses. It is thus imperative that both institutions and companies work together towards improving quality of management education and enhancing employability of the MBAs. Many corporate houses have realised the need for increased interface between industries and academia and they have made concerted efforts in this direction. For instance, IBM has partnered with Indian School of Business (ISB), Hyderabad to perform researches in the areas of management, operations research and economics with focus on business-to-business services. Tata Consultancy Services (TCS) encourages its employees to take lectures at B-schools to improve the interface and has included this component in its performance appraisal as well. IIM Ahmedabad is supporting Performance Monitoring and Evaluation System for Government (PMESGD) in the area of capacity building. Institutions like School of Inspired Leadership (SOIL), Gurgaon has a consortium of companies to support its management education program.

However, not many B-Schools have adopted innovative methods of academic-industry interface. Inviting speaker for guest lectures, sending students for internship programs, and at times conducting management development programs are common methods that the institutions adopt for industry-academic interface. This however, is not sufficient for the B-schools.

In order to enhance the industry-academic interface, it is important that the students have an exposure to the corporate world right from the day they enrol for the course. Although engineers dominate the top B-schools, those who dominate the lower rung B-schools in

India are mostly fresh graduates. Lack of industry exposure and more of theoretical knowledge is of no good to them. It just adds to their dilemma when they join organisations. As development and growth of B-school students is the responsibility of both the colleges as well as the corporates, it is suggested that every B-school student is assigned a corporate mentor right from the beginning. This corporate mentor may work in collaboration with B-school faculty and may expose the students to the practical aspects of business.

It is a common observation that majority of the faculty in Indian B-schools lack corporate exposure. They have either worked at the entry level for a very short-period of time in corporate or have never worked in any corporate house. As a result, they lack the practical application of the theories they teach to their students. At times they are not exposed to the recent developments in their area in the corporate world. This leads poor quality of teaching.

In order to overcome this problem, it is necessary that the B-schools work towards the development of its faculty members. This may include training of faculty members in companies either on a particular project or for a short period of time. For instance faculty members of XLRI conduct a number of in-company programs for leading companies from time to time. However, this practice is limited only to the top B-schools. It is recommended that more B-schools adopt this practice and motivate their faculty to undertake such projects.

However, the in-company projects should not be limited to big corporate groups only. Projects may be undertaken in SMEs as they contribute to the development of the Indian economy to a large extent. Learning from these projects will help the faculty members to chisel and upgrade their knowledge. This would thus not only enhance the knowledge of faculty members but that of B-school students as well.

Conclusion

Indian B-schools need an urgent course correction so as to maintain their relevance in the society. Survival of these institutions will indeed depend on how proactive they are with regard to meeting the needs of the corporate houses in particular and society in general. Revitalisation process of B-schools should be strengthened by all the stakeholders especially the government and the corporate houses. Further, the faculty members of all the B-schools should be duly empowered to take up the challenge of raising the standards of management education so as to increase the employability of youth and cater to the needs of non-governmental organisation, public institutions, political parties, trade unions, etc. in addition to providing competent manpower to the companies.

Reorientation of mission and vision, holistic development of faculty members, increased industry-academic interface and pedagogical innovations are the thrust areas for future development of B-schools. As the challenge is enormous, the B-schools need to come together to form a consortium for redefining management education in the country and help each other in this endeavor. Best way to enrich management education would be a common action plan for overall development of management education endorsed by the trustees, corporate leaders, regulatory bodies, faculty members and students'

representatives. If we miss this imperative now, it will be difficult to restore the values that provide a unique position to management across all academic disciplines.

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