



## CORPORATES EXPECTATIONS FROM MANAGEMENT INSTITUTES IN KARNATAKA: AN EMPIRICAL STUDY

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### **Abstract**

The research paper attempts to study the management education in Karnataka with regard to corporate expectations from management institutes. The secondary data is collected from different published sources and the necessary primary data is collected from the select 100 directors from the management institutions as well as 100 from the select corporate executives. Two different sets of questionnaire are used to gather information from the respondents. The contact methods like personal interview, interactive, postal and email are used. The collected data is analyzed with the help of ANOVA, Tukey Multiple Post-hoc, content analysis, ratios and descriptive statistics. The empirical analysis throws a light on current status of management education and corporate expectations in Karnataka thereby identify a gap between industry and academia. Based on the findings, fruitful policy suggestions are made to bring an improvement in the quality of management education.

**Key Words:** Management Education, Corporate Expectations.

### **Introduction**

Management Education is an innovation in the field of higher education and there has been a growth in terms of the number of Management Institutions, student strength and faculty strength in the recent past across the country and the Karnataka State is no exception to this remarkable growth in the field of management education. Over the years, in the light of emerging needs, number of specializations and super specializations like marketing management, sales management, facility management, disaster management, crisis management, knowledge management, event management, hospital management, hotel management, political management, airport management, management of educational institution, management of urban government, waste management, logistics management and so on, are seen growing at a faster pace. The very purpose of management education is to develop human resource with different managerial skills and capabilities so as to meet the requirement of the world.

### **Management Education – Changing Landscape**

Management education has undergone substantial change over a period of time due to numerous factors. The following chart indicates the factors causing the changes in the management education.

**Chart 1.3: Indicates the Factors Causing the Changes in the Management Education<sup>1</sup>**



Management education has evolved continuously keeping pace with numerous stakeholder aspirations and technological changes. It is therefore necessary to bring about an alignment of curriculum design, pedagogy and evaluation system with the users of managerial services in mind; requirements of management jobs are highly dynamic.<sup>2</sup> Job requirements, context of job, changing pace of technology, business environment, competitive forces, functional knowledge and emerging tools and techniques are responsible.

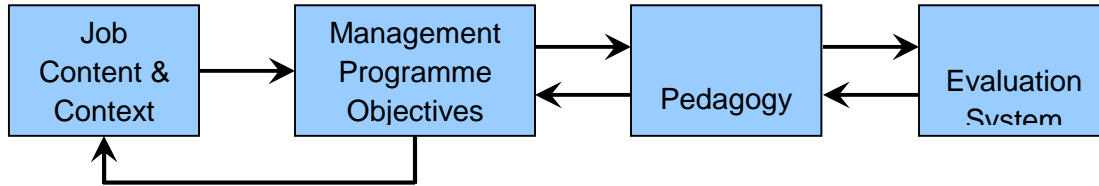
<sup>1</sup> Indian Management, "What the MAT has in store" By Raghuvair Singh, Jan. 2013, Vol. 52, Issue-1, p. 76.

<sup>2</sup> Sharma B and Roy 1996 "Aspects of internationalization of management education" Journal of Management Development, Vol. 15, No. 1, pp. 5-13.



The emphasis should be on developing those managerial skills and equipping them with management tools and techniques which can help students to improve job performance. Hence, the pedagogical tools must be aligned to the overall programme objectives, which must be drawn keeping in mind the managerial job landscape. This requires system of keeping abreast of changes in professional challenges from time to time. The following chart illustrates the alignment.

**Chart 1.4: Changing Management Education Landscape<sup>3</sup>**



### Importance of Management Education

Management institutions in India have been contributing immensely to the business and entrepreneurship in the country. These MBA institutions have produced a large number of successful business leaders and entrepreneurs who have commanded respect not only in India but also at the international level.

Indian B-schools have been cradles of entrepreneurship creating Naukri.com, Makemytrip.com and many other straps which have served customers through different business models. Mid-tier B-schools have also contributed to growth of economy by supporting the booming financial services and IT/ITes and other services sector in 1990s and 2000s.

Indian Government embarked upon the process of Globalization, Liberalization and Privatization in the period between 1991-96. This has led to dramatic change in the overall business scenario where many successful business organizations have been able to expand their business base and have become Indian Multinational organizations. Aditya Birla Group, Mahindra Group are few such business organizations among several others. Hence, we need to prepare managers not only to manage business operations in the country but also in other countries.

### Skills Needed for Future Global Managers

Business is getting global. Hence, there is increasing need for institutions (B-schools) to produce global managers. Our future global managers require the following skills;

1. Managing diversity.
2. Evolving country specific strategies based on the political, technological, economic, social cultural and legal environment.
3. Understanding heterogeneity and managing the same.

There is a need for courses on diversity management, global environment scanning, understanding histories of different countries in the world.

### Literature Review

The ASSOCHAM<sup>4</sup> report says that only 7 per cent of the MBA graduates are actually employable. Around 220 B-schools had shut down in the last two year in cities such as Delhi-NCR, Mumbai, Kolkata, Bangalore, Ahmedabad, Lucknow, Hyderabad, Dehradun etc. And at least 120 more are expected to wind up in 2016. Low education quality coupled with the economic slowdown, from 2014 to 2016, campus recruitments have gone down by a whopping 45 percent.

“There are more seats than the takers in the B-schools. This is not surprising in the wake of poor placement records of the pass-outs, “ASSOCHAM Secretary General Mr. D.S. Rawat said in the last five years, the number of B-school seats has tripled. In 2015-16, these schools offered a total of 5,20,000 seats in MBA courses, compared to 3,60,000 in 2011-12. Lack of quality control and infrastructure, low-paying jobs through campus placement and poor faculty are the major reasons for India’s unfolding B-school disaster. “The need to update and re-train faculty in emerging global business perspectives is practically absent in many B-schools, often making the course content redundant. Only 7 per cent of MBA graduates from Indian business schools, excluding those from the top 20 schools, get a job straight after completing their course, adds the findings of the report.

<sup>3</sup> Indian Management, Jan. 2013, Vol. 52, Issue-1, p. 78.

<sup>4</sup> www.assochem.org/newsdetails.php?id+5651 accessed on 27 April 2016



While on an average each student spent nearly Rs. 3 to Rs. 5 lakh on a two-year MBA programme, their current monthly salary is a measly Rs. 8,000 to Rs. 10,000. Even the quality of IIM/IIT students coming out now compared to the last 15 years has come down due to the quality of school education. The faculty is also another problem as few people enter the teaching profession due to low salaries and the entire eco-system needs to be revamped.

ASSOCHAM said that the mismatch between aspirations of students and their level of preparation are crucial as most of the fresh graduates are afraid of getting their hands dirty. The flaw lies with the negligible hands-on training provided at Tier 2 and 3 colleges. Mr. Rawat further said that the quality of higher education in India across disciplines is poor and does not meet the needs of the corporate world This really emphasizes the genuine need for industry exposure to management students.

The same views expressed by different directors of top business schools in India. According to Rajan Saxena (2015)<sup>5</sup> to overcome the situation of falling demand in smaller schools and mid-range schools, there is a need to invest in developing skills that the industry needs most. These skills are both technical and human relations related. Given the penchant of the industry, especially companies which have an education vertical to offer programmes to these schools at a price, Management schools should take an advantage of such offers. There are courses such as Business Analytics, ERP and big data, which many companies are offering. Management schools need to take the step forward and develop certificate-based courses for their graduate in some of these areas.

Urvashi Makkar (2015)<sup>6</sup> In a developing country like ours, need for a B-Schools is highly visible as 80% of the companies plan and prefer to hire a Management graduate. However, out of so many B-Schools, only small percentages are remarkable enough to provide these required graduates with the adequate skill set. More and more institutes are mushrooming and students are attracted towards them by their placement ads and prestigious MBA tag. But still the real standard of study is maintained by some of the institutes only. The students of most general B-Schools are seen as salesmen in their training or as agents of various finance companies.

According to Banerjee, R.P. (2015)<sup>7</sup> Management education is directly connected with the collective corporate profile of the country. With the bouncing back of the capital market in India and perceptions about better performance of the economy through “Make in India” and other initiatives of the Government, the collective corporate profile appears to be on a better footing now than it had a couple of years ago. If the industrial production index continues to maintain a positive growth over the next few years, the trend of Management admission should rise in accordance, more or less in the same line with the increase in the industrial production index.

The experiences and views of industry experts support that Indian business schools need to develop a structure that puts emphasis on on-the-job training, updated knowledge of “Global markets, strategic alliances, global competitiveness, new world economic order, joint ventures, objective benchmarking, global business linkages, and corporate work culture” with the accessibility and use of high information technology and communication media in near future. The future managers of the country should be provided with in-depth knowledge of global business, global economic environment, global marketing, and such other global developments in production, finance, business policy, organization and strategic management.

### **Statement of Problem**

A drastic change in the socio-economic environment characterized by change in the personality of human beings, change in the attitude and perception of customers, needs and expectations of customers, policy reforms, restriction free global trade, mass production, competition, quality concern, etc, have indeed posed several challenges before the business enterprises and these challenges in turn, have brought a growing pressure on the management education institutions. As a result, the gap between the expectations of industry and the performance of the management institutions been considerably increased and the issues/questions like deterioration in the quality of different management programmes, course content, infrastructure, learning resource, teaching – learning pedagogy, internship training programme, management related research projects, lack of innovation and creativity. Lack of employable skills poor managerial qualities, poor industry-academy interface and many

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<sup>5</sup> Dr. Rajan Saxena, Director, SVKM's NMIIMS, School of Business Management, Mumbai, *Competition Success Review*, November 2015 Issue, p. 152.

<sup>6</sup> Dr. Urvashi Makkar, Director, Institute of Management Studies, Ghaziabad, UP, *Competition Success Review*, November 2015 Issue, p. 154.

<sup>7</sup> Banerjee R.P., Director, Eastern Institute of Integrated Learning in Management, Kolkata, *Competition Success Review*, November 2015 Issue, p. 156.



others have been discussed and deliberated at the different academic circles and industry academy meets and these have now emerged as the most serious issues before the management institutions.

### **Issues/Problems/Concerns**

The management education in India is currently passing through a turbulent period. There is absence of an integrated structure that can monitor and regulate the management education in the country. Lack of an integrated management education policy is one of the most serious challenges to our current system. Though there is an All India Board of Management Studies in AICTE, it has been ineffective in bringing about this integrated policy.

### **The Key Challenges**

#### **Unplanned Expansion of MBA/PGDM of Mid-Tier**

Barring a handful of top Business schools like the government run IIMs and other few, most of 5,500 B-schools in the country are producing sub-par graduates who are largely un-employable resulting in these pass-outs earning less than Rs. 10,000 a month, if at all they find placements, an ASSOCHAM study has pointed out. Expressing concern over the decay in the standards of these B-schools, many of which are not properly regulated, the study by the ASSOCHAM Education Committee (AEC) noted that only 7% of the pass-outs are actually employable in India excepting graduates from IIMs. India has at least 5,500 B-schools in operation now, but including unapproved institutes could take that number much higher. In 2015-16, these schools offered a total of 5,20,000 seats in MBA courses, compared to 3,60,000 in 2011-12.<sup>8</sup>

#### **Lack of Direction of Bottom-Tier B-Schools**

These B-schools have little direction and contribution in their programs. Majority of these B-schools have failed to impress industry with their MBA products. This problem is further accentuated as the regulator is only approving authority and does not have much interference on academic quality pursued by the B-schools.

#### **Poor Employability**

The report of Associated Chambers of Commerce and Industry (ASSOCHAM) in the year 2016 says that only 7% of the MBA students leaving out of B-schools are employable.

Though there were recessionary trends decreasing the demand for MBA graduates there were 900 new institutions were added.

Salary hikes in India saw an average 10% in 2014, the lowest in a decade, according to a survey of 565 companies by Aon Hewitt, the HR firm.<sup>9</sup>

Economic slowdown, stalling of new projects and investors' apathy towards key sectors like infrastructure, hotels, financial services, realty and retail have led to drying of job opportunities for several students from the b-category business schools, said the ASSOCHAM report.

A study conducted by Merit Track – MBA Universe com 2012 only 21 percent of MBA were employable. Lack of industry relevance has resulted in closure of 500 PGDM schools in the last 5 years. MBAs in government run universities face an acute shortage of applications.<sup>10</sup>

#### **Demand and Supply of Mismatch**

The fluctuating trend of admissions in the management education system is a function of supply and demand. The supply in terms of the number of seats available in management schools has increased substantially while the demand from the students has not increased, because of the poor placement records of many schools and disillusionment with a faculty who may be sharing knowledge and materials carried over from the earlier days. Further, students who find other areas, especially technology, more attractive also may be looking at the possibility of joining industry at relatively low levels in the organization directly after completing the education.

#### **Need of the Study**

There have been serious discussions and deliberations at the different Academic circles/Conferences/Seminars across the Country about the continuous deterioration in the quality of management education and the gap between what has been

<sup>8</sup> [www.assochem.org/newsdetails.php?id+5651](http://www.assochem.org/newsdetails.php?id+5651) accessed on 27 April 2016

<sup>9</sup> <http://profit.ndtv.com/news/economy/article-salary-hikes-in-2014-to-be-lowest-in-a-decade-aon-hewitt-381616> accessed on 10<sup>th</sup> April 2016

<sup>10</sup> <http://www.emeraldinsight.com/doi/abs/10.1108/IJEM-10-2012-0115?journalCode=ijem>



taught in Academic institutions and the needs and expectations of industry and Society. There is a genuine need to bring in necessary transformation in the different components of management education so as to make it competent and close to the needs and expectations of industry and Society. The components need to be made creative and practical oriented are:

1. Curriculum and its content ii) Learning and its Methodology
2. Examination and evaluation iv) Research and its connectivity

Looking at the relevance of management education in the present context and different quality issues, the researcher is inclined to carry out an inquiry into these issues and problems with reference to select management institutions in the state of Karnataka. The research focuses on the need for quality management education to meet the expectations of the corporates in Karnataka state.

### **Choice of Karnataka as Study Area**

The vast potentials existing for training management students and the institutional infrastructure that has developed in the field of management education, Karnataka state has been selected for an intensive research study on the “Corporates Expectations from Management Institutes in Karnataka State: An Empirical Study”

### **Objectives of the Study**

1. To examine the gap between what is offered by the Management Institutes and what are expectations from the corporate organizations.
2. To suggest educational academic bodies, Corporate and business schools for the quality improvement of management education.

### **Hypothesis of the Study**

H<sub>0</sub>: There is no significant gap between corporate expectation and the performance of Management graduates.

H<sub>1</sub>: There is significant gap between corporate expectation and the performance of Management graduates.

### **Methodology of Research**

There are 12 universities in Karnataka which offers MBA program. Through a proportionate probability sampling half the number of B-schools affiliated to the respective universities has been taken for a spatial study which brings the count to 100. The directors of these 100 institutions are the main respondents. Similarly, HR manager 100 corporate organizations chosen as per their sectors. The broad classification of sectors are; Banking, Insurance, FMCG, Manufacturing, Construction & Real Estate, Consultancy, Financial Services and Others.

### **Selection of Management Institutions**

12 Universities are classified into 12 groups and the total 100 management institutions are selected using Proportionate Probability Sampling (PPS) method. Altogether 100 institutions are taken as a sample size.

### **Selection of Directors/Heads Respondents**

Directors/Heads of all the selected management institutions are taken as the respondents.

### **Selection of Corporate Respondents (HR Managers)**

In order to get opinions and impressions about the management education towards meeting the expectations of Corporate, there are altogether 100 HR managers of different corporates selected randomly and collected required information from them.

### **Selection of Parameters**

In order to accomplish objective of the study, appropriate and relevant variations which are closely associated with the management education like quality of different courses, curriculum content and its relevance to the present content, different specifications, industry accessibility and acceptance, infrastructure, faculty strength, student placement, teaching methods, different emerging issues and problems and others, are identified and the same are included in the questionnaire.

**Data Source:**The study is based on both primary and secondary data.

**Primary Data:**The primary information is gathered from the Directors of different select management institutions and from the Heads of Human resource areas of different select corporate sectors. Besides first hand information also gathered from different senior academicians, experts, research scholars, industry executives at district National Seminar / Workshops / Conferences held at different Universities / Institutions / Colleges in India.

**Secondary Data :**The necessary secondary data is collected from different published sources like AICTE, UGC, different universities, reference books, websites and periodicals, etc.



**Data Collection Instruments :**Two different sets of questionnaire are employed to collect information from the respondents i.e. one for the directors of the select management institutions and another one for the corporate respondents. Questionnaires are comprised of different type of questions like multiple, five point scale, scale of importance, ranking and open-ended questions. Wherever possible personal interviews with the respondents have been carried out to provide for an objective assessment of their views as there is likelihood of some distraction in filling up of questionnaires.

**Questionnaires:** Two sets of questionnaires were designed to collect responses of the selected Deans/Directors of Management Institutes and selected Corporate Executives The researcher administered questionnaires to Directors personally and through e-mail. And the Questionnaires for the corporate were administrated personally and also through e-mail.

### Method of Contacting Respondents

In order to contact and gather necessary information from the respondents, the researcher has personally visited most of the institutions and distributed the questionnaire to the respondents. The remaining necessary information was given to the respondents to fill up the questionnaire and finally the researcher has collected the data by personal interview, interactive method, postal and email.

**Analytical Tools Used:** The collected data were analyzed by using the Mean, Standard Deviation, T-tests, One-way ANOVA, Tukeys Multiple Post-hoc, Ratios and Simple averages are used to analyze and appreciate collected information.

**Scope of the Study:** The study has covered only management education leading to MBA degree and the management institution affiliated to the universities in Karnataka state.

**Limitations of the Study:**The study is confined only to the business schools in the University System i.e. business schools run by state universities and business schools in the private sector affiliated to universities. The business schools which are autonomous are not taken into consideration as their problems are quite different from those in the university system.

### Data Analysis and Interpretation

#### Testing of hypotheses

##### Hypothesis-1

**H0:** There is no significant gap between corporate expectations and the performance of Management Institutions.

**H1:** There is significant gap between corporate expectations and the performance of Management Institutions.

The hypothesis is rejected at 5% or lower level of significance. It means there is a gap between Directors and corporates in corporate expectations.

Corporate Expectations	P-value	Result of Null Hypothesis
Decision Making Skill	0.00577	Rejected
Communication Skill	0.00210	Rejected
Developing Team Player	0.00057	Rejected
Understanding Business in Global Context	0.00014	Rejected
Creative & Innovative	0.00015	Rejected
Risk Taking Ability	0.00001	Rejected
Understanding Cross Cultural Work	0.06701	Rejected
Understanding IT Infotech	0.00002	Rejected
Problem Solving	0.01091	Rejected
Time Management	0.00009	Rejected
Soft Skills	0.00003	Rejected

#### Decision Making Skill

Response	Dean/Director	Corporates	Total
Strongly disagree	2	14	16
Disagree	33	40	73
Undecided	18	12	30
Agree	45	30	75
Strongly agree	2	4	6
Total	100	100	200
Chi-square= 14.5387, p=0.00577 *			

\*p<0.05

Source: Primary Data



**Communication Skills**

Response	Dean/Director	Corporates	Total
Strongly disagree	1	13	14
Disagree	24	29	53
Undecided	17	22	39
Agree	44	29	73
Strongly agree	14	7	21
Total	100	100	200

Chi-square= 16.8142, p=0.00210 \*

\*p<0.05 ,

Source: Primary Data

**Developing Team Player**

Response	Dean/Director	Corporates	Total
Strongly disagree	0	16	16
Disagree	30	23	53
Undecided	8	12	20
Agree	49	36	85
Strongly agree	13	13	26
Total	100	100	200

Chi-square= 19.7134, p=0.00057 \*

\*p<0.05 ,

Source: Primary Data

**Understanding Business in Global Context**

Response	Dean/Director	Corporates	Total
Strongly disagree	2	18	20
Disagree	19	25	44
Undecided	22	22	44
Agree	44	20	64
Strongly agree	13	15	28
Total	100	100	200

Chi-square= 22.7612, p=0.00014 \*

\*p<0.05,

Source: Primary Data

**Creative & Innovative**

Response	Dean/Director	Corporates	Total
Strongly disagree	0	20	20
Disagree	36	30	66
Undecided	23	15	38
Agree	35	30	65
Strongly agree	6	5	11
Total	100	100	200

Chi-square= 22.7052, p=0.00015 \*

\*p<0.05 ,

Source: Primary Data

**Risk Taking Ability**

Response	Dean/Director	Corporates	Total
Strongly disagree	0	24	24
Disagree	38	33	71
Undecided	34	17	51
Agree	26	18	44
Strongly agree	2	8	10
Total	100	100	200

Chi-square= 35.0739, p=0.00001 \*

\*p<0.05 ,

Source: Primary Data

**Cross-Cultural Work**

Response	Dean/Director	Corporates	Total
Strongly disagree	2	11	13
Disagree	40	34	74
Undecided	19	20	39
Agree	32	24	56



Strongly agree	7	11	18
Total	100	100	200
Chi-square= 8.7752, p=0.06701			
Source: Primary Data			

**Understanding IT/Infotech**

Response	Dean/Director	Corporates	Total
Strongly disagree	0	4	4
Disagree	30	22	52
Undecided	27	9	36
Agree	39	50	89
Strongly agree	4	15	19
Total	100	100	200

Chi-square= 21.9519, p=0.0002\*

\*p<0.05

Source: Primary Data

**Problem Solving Ability**

Response	Dean/Director	Corporates	Total
Strongly disagree	3	15	18
Disagree	23	28	51
Undecided	18	21	39
Agree	51	33	84
Strongly agree	5	3	8
Total	100	100	200

Chi-square= 13.0787, p=0.01091 \*

\*p<0.05 ,

Source: Primary Data

**Time Management**

Response	Dean/Director	Corporates	Total
Strongly disagree	2	12	14
Disagree	21	28	49
Undecided	16	24	40
Agree	56	25	81
Strongly agree	5	11	16
Total	100	100	200

Chi-square= 23.8570, p=0.00009 \*

\*p<0.05 ,

Source: Primary Data

**Soft Skills**

Response	Dean/Director	Corporates	Total
Strongly disagree	0	12	12
Disagree	21	23	44
Undecided	11	25	36
Agree	53	27	80
Strongly agree	15	13	28
Total	100	100	200

Chi-square= 26.1282, p=0.00003 \*

\*p<0.05

**Major Findings**

**HR Managers of Corporate Sectors**

- 54 respondent corporates have disagreed in relating to the decision making skill.
- Employability of B-school graduates is closely linked to their communication skills. Majority of 60% corporate respondents have mentioned this aspect in their responses with first rank indicating its importance.
- Enhancing employability of MBAs with software skill has been supported by majority of 41% corporate respondents.
- Soft skill training for enhancing employability has been supported by majority of 42% respondents who have assigned first rank to this aspect of management education.
- The present management education has not been able to meet the needs of corporates in producing MBAs with risk taking ability according to majority of 57 respondent corporates. A lesser number of 26% respondents affirmed that the MBAs had the risk taking ability.





- Risk taking ability among the B-school graduate is not found by majority of respondent Corporates (57%)

### Opinion of the Corporates

1. Value Added Courses advised by the HR managers of the different corporate:
2. Certificate Courses – Eg: Principles of management, decision making & Problem solving, etc.
3. Proficiency Courses – Courses in Negotiation skills, Risk Management, etc.
4. Diploma Courses – PG Diploma in Applied practices in HR/Marketing /Finance
5. P.G. Diploma in Project Management, etc.
6. Foreign Languages – Diploma course in French/German/Spanish

### Corporate recruiters look at the following characters in students:-

1. Fundamental knowledge of the subject (approximately 20% weightage).
2. Application knowledge of the subject (approximately 40% weightage).
3. Holistic development of the student (approximately 40% weightage).
4. This indicates that for the success of any B-schools, the management institution has to orient itself to being 'student-centric'.

### Suggestions

#### For Academic Bodies

- They need to revamp the curriculum in such a way so as to include the contemporary issues in the course contents. Further, the curriculum has to be devised in such a way that there is ample scope for practical knowledge for the students.

#### Suggestions for Corporate Sector

Corporate sectors have to be more proactive and guide the institutions in framing the curriculum or impart the necessary courses which are suitable to their own requirements. This initiative will assure the institution of guaranteed placements in these organizations.

- Support for on the job and internship training.
- Curriculum, case designing and development.
- Sharing of industry expectations with MBA students.
- Support for campus placement.
- Promote industry academia network.

There is a need of cordial and healthy promotion of Industry-Academic Interface in order to make the management education more meaningful, competent and productive one towards meeting ever changing demands and knowledge requirements of the corporate in the 21<sup>st</sup> century.

### Conclusion

In order to accomplish this mission, a concerted and cordial effort of the stakeholders of management education viz., Academicians/Heads of Academic institutions, Corporate/ industrialists, Academic apex bodies and the Government authorities is highly recognized. This can be achieved effectively through a meaningful collaboration between the industry and Academia in the areas of Exchange programs, mutual sharing of conceptual knowledge and practical skills, on the job training and internship programmes, syllabus framing committee comprising of both academic and corporate executives and other such viable initiatives as per the changing needs of corporates.

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