

A THEORETICAL STUDY ON SIGNIFICANCE OF MANAGEMENT EDUCATION IN INDIA

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Abstract

The present research paper describes the state of management education as it exists in India and briefly outlines its history. Management studies are a relatively new trend in India and due to the opening of the economy the demand for management graduates has increased manifold. This has made an MBA/PGDM a most sought after degree and resulted in the mushrooming of management institutes in every nook and cranny of the country. Needless to say, not all of them are good and their quality leaves much to be desired. The state of affairs in management education is a mixed bag. There are IIMs which are on the forefront of management education not only in India but comparable with the best in the world. On the other hand there exist a great number of B-schools in both metros and small towns which suffer from shortage of faculty, lack of good library, computers and general infrastructure, not to mention little or no interaction with industry. To add to their woes, the course contents and pedagogy is severely limited and academic in nature. This leaves student with little skills relevant in the business world. Indian industry in the recent years has undergone a paradigm shift. Unfortunately, our management education has lagged behind the pace of it. This state of affairs demands a drastic overhaul of the way management as a discipline is taught in most of our institutes. The paper presents some suggestions and solutions to alleviate the malady from which Indian management institutes are suffering. It is no secret that the wide disparity in management education and industry practices creates job aspirants who are no better than a paper tiger and find it difficult to survive in a harsh market environment. It should be a foremost priority of the government, AICTE, educational institutions and industry to take the initiative and break the mould. The study aims to provide a few relevant and pragmatic suggestions as to what can be done to right this wrong. The state of affairs in management education is a mixed bag. This leaves student with little skills relevant in the business world. Indian industry in the recent years has undergone a paradigm shift. Unfortunately, our management education has lagged behind the pace of it. This state of affairs demands a drastic overhaul of the way management as a discipline is taught in most of our institutes. The article presents some suggestions and solutions to alleviate the malady from which Indian management institutes are suffering. It is no secret that the wide disparity in management education and industry practices creates job aspirants who are no better than a paper tiger and find it difficult to survive in a harsh market environment. It should be a foremost priority of the government, AICTE, educational institutions and industry to take the initiative and break the mould. The study aims to provide a few relevant and pragmatic suggestions as to what can be done to right this wrong.

Keywords: Management education, pedagogy, restructure, autonomy, initiative, government intervention, discipline

INTRODUCTION

Management education in India dates back to pre-independence era. The first college level

management institute was established in 1913 in Mumbai. Another college opened in Delhi in 1920. These business colleges taught the basics of trade and commerce to clerks and supervisors from fields as diverse as banking, transport, and accounting. The first Business School in India was Indian Institute of Social Welfare and Business Management, Kolkata, which was founded in 1953. In 1950, the Department of Commerce of the Andhra University started the first ever MBA programme in India. The All India Institute of Management and Labor welfare and the department of management, Delhi University came up in the year 1968. This was followed by several universities introducing MBA programmes in the decade of 60s. The IIMs were patterned on the suggestion of Dean Robbins of the University of California, which was invited by the planning commission. This led to the establishment of Indian Institute of Management Kolkata (November 1961) by the Government of India in collaboration with MIT Sloan School of Management, Government of West Bengal, Ford Foundation and the Indian industry. Other IIMs followed suit. (IIM Ahmedabad [1961], IIM Bangalore [1973], IIM Lucknow [1981], IIM Kozhikode [1996], IIM Indore [1998], IIM Shillong [2005], IIM Ranchi [2010] and IIM Rohtak [2010]). The 11th five year plan of India proposed 7 new IIMs by the end of 2012. Of these, the government has announced plans to establish 6. These new IIMs will come up in the cities/states of Ranchi (operational from session 2010-11), Raipur (operational from session 2010-11), Rohtak (operational from session 2010-11), Tiruchirapalli, Jammu and Kashmir, Rajasthan and Uttarakhand.

All India Management Association (AIMA) is an apex body of management with over 30,000 individual members, 3000 institutional members and 60 Local Management Association across India and overseas. It was founded in the year 1957. It undertakes a host of management related activities and initiatives such as Distance Management Education, Management Development Programmes, Special Conferences, Research & Publications, Testing Services and Competitions. Also, All India Council for Technical Education (AICTE) was set-up in November 1945 as a national level Apex Advisory Body to conduct survey on the facilities on technical education and to promote development in the country in a coordinated and integrated manner. The purview of AICTE (the Council) covers programmes of technical education including training and research in Management, among other disciplines, at different levels. In 1991, India opened its economy to foreign direct investment and foreign institutional investment. The new neo-liberal policies included opening for international trade and investment, deregulation, initiation of privatization, tax reforms, and inflation-controlling measures. Indian government continues with the policy of liberalization, which has resulted in a sustained and almost continuous growth rate of 9%. The impact of these reforms may be judged from the fact that total foreign investment in India grew from a minuscule US\$132 million in 1991-92 to \$5.3 billion in 1995-96. Indian economy has taken the route to globalization and this impinges on our management education. Management Education in India is at the threshold of a renaissance. The Dawn of the new millennium saw a huge spurt in the number of B-schools.

There has been an incredible growth of management institutes in our country. Every year about 14,000 students pass out of B-schools. Keeping in mind the demand, the supply is very insufficient. But not all have stood the test of time. As of now, our country has around 1500 B-schools, but hardly 250 or so could qualify as good enough. Our B-schools need to change their practices if they wish to survive in the changed scenario. Human Resources are the key to development and growth in the post-liberalization era. Understanding the need for a well-qualified and highly talented workforce, investment in education and skill development is

necessary. Increasing investments in higher education and larger emphasis on superior primary education will result in the prime success stories in the coming decade. Conventional, time-tested paths of employment are giving way to newer opportunities, and today, most students are faced with a puzzling range of choices-of colleges, disciplines, fields of specialization and methodologies. Students face the undesirable chore of having to make selection based on fashionable judgments or trends. Very few choices are made on their real merit. This in effect translates into wrong people in the wrong field, i.e., management. In a truly global economy, organizations from across the world hunt for talent worldwide. There will exist a single, ultimate standard, providing a criterion to identify the value of the human resources. What will matter is potential and aptitude. The capacity to chip in to an overall business will be crucial as physical boundaries to take into service will fade. The playing field will be flat and level; rules will be same for one and all and so shall be the opportunities offered.

Management education in India is rapidly undergoing a drastic transformation. The two present developments sweeping India, namely liberalization and globalization, have had a substantial impact on management education. Under such circumstances, the challenge before B-school professors is to impart management student's ethics, knowledge, and faculty to apply administration concepts, theories and tools. We shall inspect the areas of concern; the key issues which the apex body, AICTE, which needs to focus upon improving the standard of management education and making Indian management education unparalleled.

SHORTCOMINGS OF INDIAN MANAGEMENT EDUCATION

The way management is taught in India is ridden with a surfeit of problems. Management courses have become 'Academic' rather than 'Professional one'. B-schools, barring a few exceptions, have reduced to the status of commerce colleges. There is a burning need to restructure management education to meet new challenges of 21st Century.

SOME OF THE MORE GLARING PROBLEMS ARE AS ENUMERATED

Lack of Soft Infrastructure

Most institutes face a severe shortage of faculty in key areas of management like Marketing, Human Resources, Economics, Information Technology, Accounting & Finance, Quantitative Methods and Production. Even the IIMs are not immune to this problem. Also, a very common problem faced by most mid and lower-rung management colleges is that they fail to attract good and competent faculty. Most teachers in such institutions do not have requisite qualifications. A very few management faculty have a PhD and thorough grounding in the various sub-disciplines of management. Not only this, most of them have little or no interaction with the industry. This causes the whole management education to take an academic and theoretical form and students never get to learn the practical side of it, thus stunting their development.

Lack of Facilities

The infrastructure and facilities often lack classrooms with multimedia and projection facilities, most up-to-date computers and peripherals and a first-rate library with compilation of books. Many institutes have a large student-teacher ratio, which leads to less attention per student. Some have less space than required according to AICTE.

Unsatisfactory Courses and Programs

The management courses run in our management institutions is often way too academic in nature. They fail to acquaint management students with the realities of market. Course books are often written by those who never had any experience with a career in management, consultancy or a background in research. Course material needs to have regular inputs incorporated from business organizations.

Lack of Networking: The institutes lack extensive arrangement with the corporate world and other organizations both at the national and the international level. This lack of networking, on the one hand, hampers the customary interaction of the seasoned businesspeople with the students while, on the other hand, prevents these organizations of an opportunity to ascertain if the B-school is equipped to build up the required potential in the students. This also prevents these organizations from judging the students for placement when they complete their management course.

Lack of Autonomy

The management institutes need more autonomy. The colleges affiliated to different universities often lack financial and academic freedom. It forces them to toe the line of academic establishment and the government. They need both academic and financial freedom to upgrade their competencies. The former will be the key, and the latter, the major driver of progress of management education. Lack of autonomy breeds mediocrity and worse, stagnates education.

MAJOR SUGGESTIONS AND RECOMMENDATIONS

After analyzing the above points it becomes clear that Management Education in this country is in dire need of some drastic reforms and concerted and concrete steps need to be taken by the concerned parties. Some of the suggestions we deem useful are:

As of now, those in the business of education easily get the approval of AICTE, the state government, and other concerned authorities to set up a management institute. This has led to a bewildering proliferation of run-of-the-mill management institutes. It goes without saying that most of them are only set up to make money. The apex body, AICTE, needs to set up very stringent standards for setting up a new management institute. Only those applicants who have a good track record in education should be granted permission. There are many management colleges which have failed to follow the rules and terms & conditions laid down by AICTE. This brazen flouting of norms has led to a sharp fall in the prestige management education commands in India. AICTE needs to strictly enforce its rules. Those who fail to comply should be adequately punished, preferably monetarily. Also, the researchers suggest quarterly inspection of management institutes by AICTE panels whose report shall be the basis on which they shall be awarded grading like, say, A,B,C, etc. This will prompt the institutes to raise their standard. At present there are many management entrance examinations which lead the door to a B-school. Some of them are CAT, MAT, XAT, ATMA, SNAP, CET, etc. which are very different in their pattern, type of questions asked and evaluation method. This leaves most students perplexed. We suggest a single entrance exam for all aspiring management students. It could along the lines of GMAT. Not just that, a proper group discussion and personal interview should be made mandatory before admission in every B-school so that the management aspirant's calibre and confidence could be judged beforehand.

Corporate houses should collaborate with B-schools in a big way. They could share their in-house management practices with the students. More and more knowledge sharing between the

two shall lead to improvement of management education. Industrial exposure on a regular basis shall widen the horizon of a management aspirant. Also, corporate houses should be encouraged and allowed to set up their own B-schools. The management colleges could take a leaf out of IITs' book: invite competent foreign faculty. If the Indian management institutes really want to go global, there should be free movement of international faculty. It goes without saying that most Indian management faculty has limited knowledge about management practices widespread in foreign organizations. Exposure to foreign faculty will enable students to see the wider picture in today's management scenario. It is also imperative because globalization has swept the Indian industry and has come here to stay. The prospective managers are expected to act locally and think globally and vice versa. Fortunately, many Indian B-schools have shed their shyness to hiring foreign faculty and are inviting academicians from all over the world. However, they must exercise caution while hiring teachers from abroad. The pedagogy in our management institutes is severally outdated. This stunts the growth of a student and stifles his imagination. Emphasis should be laid on frequent and regular brainstorming, problem solving sessions and case study technique. They should be based on latest corporate problems. The aim should be on making the student think out-of-the-box. Novel and innovative ideas and solutions should not be frowned upon but encouraged and appreciated. All management institutes require students to undergo summer internship, typically lasting 45 days. It should be expanded to at least three months so that the management trainee may accumulate more experience and industrial exposure. It is also recommended that the internship be fixed by the institute itself so as to ensure that the student really undergoes training. It is a common practice to arrange for counterfeit training certificates by students. To check this fraudulent practice, it is suggested that all training certificates be verified with the concerned organization by management colleges. As we said earlier, management education as it is imparted in our colleges is more academic than practical. To overcome these lacunae, it is highly recommended that extra-curricular activities be arranged on a regular basis. This shall lead to all-round development to students and give them the necessary confidence and social skills. This will also make them learn the importance of working as a team. Needless to say, team spirit is a very prized attribute in any organization.

HOW TO RESTRUCTURE INDIAN MANAGEMENT EDUCATION

All reputed B-schools abroad encourage research and innovation. The case, however, in Indian management institutes is exact opposite. Though a little research is done in a few top management colleges, it is inadequate. Research done in middle and lower rung management institutes leaves much to be desired when it comes to quality. Most colleges do not encourage research at all and lay emphasis only on placement. This is the main reason why top global management gurus do not emerge from India, CK Prahalad and Ram Charan being notable exceptions. The fact remains that aping western management theories has not helped Indian businesses much. The need of the hour is to encourage research in a big way so that an indigenous management theory for the Indian business milieu might materialize. The top B-schools which are not accredited by AICTE/UGC should be recognized as soon as possible, so that they may introduce their own PhD programmes. In 21st century, India should aim at becoming the research hub of business. At present there are six types of institutions imparting management education in India. Firstly, there are Indian Institutes of Management (IIMs) set up by the Government of India. Secondly, University departments of management studies. Thirdly, Colleges (government or private) affiliated to universities. Fourthly, Private or government

institutes approved by the All India Council for Technical Education (AICTE). Fifthly, Private colleges or institutes not affiliated to any universities nor approved by AICTE. Finally, Private colleges or institutes offering MBA courses in India in collaboration with foreign universities, where degree/diploma/certificate is awarded by the foreign university All of them come under the Management Education Entity (MEEs) which are delivering management education except those which are not affiliated to any institution. There should be a single governing body for all these MEEs which will responsible for maintaining all the parameters required for a good B-school and make sure all rules and regulations are made by it are followed or not. Ranking of colleges should awarded on the basis of overall performance of colleges and make sure that every college achieve a specific criteria which should be above their previous performance. The ranking should be conducted annually. It is suggested that the best performer be awarded special accreditation. At present, more than seventy per cent of India's population resides in rural areas. Still there is very little focus on quality rural management courses. A good success story is Institute of Rural Management Anand which was set up with informal collaboration with IIM Ahmedabad in 1979. Another institute with focus on social work in rural sphere is Tata Institute of Social Sciences, Mumbai. But such institutes are few and far between. The government should take the initiative and establish more such institutes which might fill the gap in the field of rural management education. MBA these days comes in various hues depending on the type you need and your preference- the regular two year programme, distance learning/correspondence one and one year Executive Programme for working professionals. The three of them have their own merits to their credit. However, we feel that because of the rapid pace of modern life, what suits best to most management students is One Year Executive MBA Programme. This is not only becoming the first preference of experienced professionals but also delivering quality management education in half as much time as its regular version. A quite unique programme started by Indian School of Business Hyderabad (Incidentally, this B-school secured 15th position among the top 100 global B-schools, as per the Financial Times annual MBA 2010 rankings), Executive MBA has received accolades from industry. This unique initiative has become a landmark in management education and is helping to produce versatile business professionals.

REVIEW OF LITERATURE

Busse, R. (1992) in his paper have summarized that In India B-schools are growing like mushrooms but it is losing its magnetism. Study is to find out gap between management education and industry expectations. Re-engineering process emphasizes to bring the desired changes in the management institutes to sustain in the globalized world and add meaning to the education industry.

Jorgensen, B. (1992) in his paper Trends, Issues and Challenges in Management Education and business could play a decisive role in social upliftment and add fuel to entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. Globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of management education has increased many folds. The Education Institutions need to strive to achieve balance between the education cost and the quality

Linder, J. C. and Smith, H. J. (1992) it is important for management to change its role from being ornamental to imparting the competitive edge. Instead of preparing students to face the

challenges of life, institutions are more interested to prepare them for their examination. For some people objectives of running business schools is for business; for some others to get themselves branded and to earn a good name and fame.

Mahmoodi, V. (1993) Excellence is a great characteristic of organization that helps management to accomplish goals stated from vision and mission. One of the objectives is to draw attention to gaps between industry and academia to produce employable graduates. And the other objective is to create concentration on continuous education re-engineering process (EPR) as a methodology of change management among engineering institutions which are striving for excellence and to meet standards in national and global level. And different frameworks of processes are introducing with re-engineering methodology, which can implement and evaluate the outcomes in any institution to achieve their vision and objectives.

Wexley et.al.(1996) concluded that fresh graduates, who join the industries, require six months to 2 years as gestation period to show their contribution and, many a time, they leave the organization before they start showing results. This is due to the gap between theory and practice. The industry, R&D labs should become partners with the centres of higher learning

Bartel, A. P. & Lichtenberg, F. R. (1997) the objective is to know the present scenario and historical development of management education in India. Today in India we have large no of management institutions but they are not giving education up to the mark. Owing to the globalization, privatization & liberalization lot of changes are noticed in the functioning of industries. Naturally industries across the world are required to have the manpower with multi-skills rather than simply knowledge oriented. Western B-Schools are molding their self & making the changes in their curricula as per the demand of industries.

Zolfaghari, A. (2003) has emphasized on ensuring a common platform for industry and education institutions to work out value-based curriculum taking into consideration the needs of industry.

Latham, Gary et. al. (2004) in this highly competitive and dynamic world, Management graduates need to have requisite skills and knowledge to adapt to the expectations and requirements of the industry.

Yorke, M. and Knight, P.T. (2004) has focused on coordination among the efforts of academia, industry and the government. He emphasized on instilling the traits which are expected by the prospective employers.

Nair, C.S., Patil, A., & Mertova, P. (2009. May) Business' Students Industrial Training: Performance and Employment Opportunity identify the industrial perception on business students' performance during the practical training and their employment opportunity.

Ramchandran Vimla, Sharma Rajeev et al (June 2009) stated that employability skills are attributes of employees that make him important asset to company

Modi Sanjay (July 04, 2009) in paper Employability of Management Students in India: Some concerns and considerations identify the origin and growth of academic capitalism in India and critically evaluate whether management education is a necessary and sufficient condition to secure a sound professional career when too many applicants are targeting very few loafs.

D. Kumar & V. Jain (2010) emphasized on ensuring common platform for industry and academia to work out for value based curriculum, taking consideration the needs

NEED OF STRATEGIC CHANGE IN MANAGEMENT EDUCATION

If you look at what schools go through at the beginning of any new school year, you can say that organizational change in education is happening continually. Students are graduating and

leaving, new students are enrolling, and everyone moving up is changing their classroom and teachers. But beyond the student and staff changes, there are also other types of change, the kind that requires change management in schools and change management in higher education. Without upgrades to technology, curriculum, and other ways of doing things, schools become less effective, and educational outcomes can suffer. Implementing change in schools is vital so that students and staff can benefit from new educational methods, new technologies, and can keep their students learning the things they need to in order to stay competitive in an ever-evolving world. The factors leading change in schools can differ according to each educational institution. A university may need to rethink their tuition policies to compete with local colleges. Certain elementary schools may be leading change in education policies to ensure the curriculum is appropriately diverse.

It's important to the success of a change project that leading and managing change in education is done with a mission to make things better. If change management in educational institutions is done only for monetary reasons (i.e., to cut costs), then there's likely to be resentment and difficulty making the change stick.

BENCHMARKING FOR QUALITY IN MANAGEMENT EDUCATION

Benchmarking with the world best gives inspiration. They are teaching today knowledge and technologies of tomorrow. They are continuously being updated. They remain ahead of time teaching sunrise technologies. This is the key to success. Can we not? Certainly yes! We need to have a dream to lead in technology, and not merely follow. The mission for Management education should be to become innovative and creative. Management bodies of Institutions must facilitate them to be so.

- Making our Students Employable.
- Moving the Institution from Academic mode to corporate mode.
- To identify the Industry expectations of the Skill sets required of the students in general, so as to make them more competent and employable.
- To identify the Areas of Total Quality Management in Management education.
- To identify the changes required of teachers of the Management education.

SKILLS REQUIRED FOR STUDENTS

Management is a challenging job. It requires certain skills to accomplish such a challenge. Thus, essential skills which every manager needs for doing a better management are called as Managerial Skills. According to Professor Daniel Katz, there are three managerial skills, viz.,

- Conceptual Skills,
- Human Relations Skills, and
- Technical Skills

According to Prof. Daniel Katz, all managers require above three managerial skills. However, the degree (amount) of these skills required varies (changes) from levels of management and from an organization to organization.

➤ CONCEPTUAL SKILLS

Conceptual skill is the ability to visualize (see) the organization as a whole. It includes Analytical, Creative and Initiative skills. It helps the manager to identify the causes of the problems and not the symptoms. It helps him to solve the problems for the benefit of the entire organization. It helps the manager to fix goals for the whole organization and to plan

for every situation. According to Prof. Daniel Katz, conceptual skills are mostly required by the top-level management because they spend more time in planning, organizing and problem solving.

➤ **HUMAN RELATIONS SKILLS**

Human relations skills are also called Interpersonal skills. It is an ability to work with people. It helps the managers to understand, communicate and work with others. It also helps the managers to lead, motivate and develop team spirit. Human relations skills are required by all managers at all levels of management. This is so, since all managers have to interact and work with people.

➤ **TECHNICAL SKILLS**

A technical skill is the ability to perform the given job. Technical skills help the managers to use different machines and tools. It also helps them to use various procedures and techniques. The low-level managers require more technical skills. This is because they are in-charge of the actual operations. Apart from Prof. Daniel Katz's three managerial skills, a manager also needs (requires) following additional managerial skills.

➤ **COMMUNICATION SKILLS**

Communication skills are required equally at all three levels of management. A manager must be able to communicate the plans and policies to the workers. Similarly, he must listen and solve the problems of the workers. He must encourage a free-flow of communication in the organization.

➤ **ADMINISTRATIVE SKILLS**

Administrative skills are required at the top-level management. The top-level managers should know how to make plans and policies. They should also know how to get the work done. They should be able to co-ordinate different activities of the organization. They should also be able to control the full organization.

➤ **LEADERSHIP SKILLS**

Leadership skill is the ability to influence human behavior. A manager requires leadership skills to motivate the workers. These skills help the Manager to get the work done through the workers.

➤ **PROBLEM SOLVING SKILLS**

Problem solving skills are also called as Design skills. A manager should know how to identify a problem. He should also possess an ability to find a best solution for solving any specific problem. This requires intelligence, experience and up-to-date knowledge of the latest developments.

CONCLUSION

Indian management education faces a variety of challenges ranging from curriculum design to pedagogy style. There has been a phenomenal growth in the number of B-schools since the dawn of the millennium but it hardly looks to be in line with the challenges posed by the

globalization of Indian industry. This only focuses on equipping students with hard skills and sadly ignoring the as much if not more vital part of management education, i.e. imparting of soft skills. This makes the managers inefficient in the time of crisis because of their narrow vision of study. The dog-eat-dog corporate world demands excellent results from day one itself. It creates an enormous pressure on MBA graduates to show their potential from the outset of their career. Milestones of corporate challenges are still ahead. To meet the upcoming requirements of developing and upbringing the human capital as competitive advantage for an organisation, there is a need to step forward & establish appropriate coordination among the corporate necessities & education standards by getting our new corporate generation WELL- EQUIPPED. Needless to say, this is an alarming signal for our education system to focus on key areas instead of busying students with irrelevant things. The government of India recently granted autonomous status to the IIMs. They are now allowed to set up centres abroad. This is in complete reversal to the earlier policy pursued by the government. E.g. IIM Bangalore was not allowed to open its centre in Singapore (the government turned down its proposal on the ground that its Memorandum of Association did not authorize the institute to open campuses abroad). More such revolutionary changes are needed. Those in charge of affairs of management education need to think out-of-the-box and apply novel and distinctive ideas. The need of the hour is to encourage innovation. We need vision and practicality rolled into one. The emphasis should be on Total Quality Management. What matters are not the degree, what one learned is the key. The day we begin to focus on imparting knowledge instead of handing out a degree, the whole sphere of management education will be revolutionized. Indian business education awaits that day.

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