

Management Education in India: Trends, Relevance and Challenges ahead

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Abstract

Management education across the globe is facing crisis of relevance in the contemporary changing business scenario. This paper made an attempt to reflect on the present paradigms of management education in India, its relevance or irrelevance and issues and challenges of management education in contemporary scenario. It argues for paradigm shifts in the management pedagogy to make it holistic to produce globally competitive professional managers to meet the needs of the industry in the emerging Indian economy. The paper also identifies the bottlenecks and provides some insights on challenges ahead.

Keywords: Evolution of Management Education, Pedagogy, Holistic Management,

Management education is facing crisis of relevance on multiple fronts in the contemporary changing business scenario, both globally as well as in India. With the on-going global recession and economic slow-down, the hitherto followed management theories and models by the Western B-Schools lost their relevance and legitimacy in their own countries. Indian B-Schools mainly followed Western management pedagogy. The relevance of it to the Indian context was rarely questioned till recently. With liberalization and globalization of the Indian economy, Indian business world has undergone revolutionary changes in organization and management practices. The rapid economic growth, ICT revolution and emergence of service sector led to dramatic rise in demand for highly professionalized managers to manage changing Indian business. Without valid and tested management theories and models that fit into the changing Indian context, the management education in India would be in deep crisis.

During the last three decades, India witnessed prolific growth in number of institutions offering postgraduate education in management. Outside USA, India has the largest number of management institutes. The quantitative expansion without adequate preparation had adversely affected the quality of management education. An increasing number of questions being raised about mushroom growth of institutes,

availability of specialized faculty, quality of management education, course context, its relevance and effectiveness and synergy between management institutes and industry.

The main purpose of this paper is to reflect on the present framework and paradigms of management education, its relevance or irrelevance and contemporary issues and challenges of management education in India in the emerging scenario. As a backdrop, a brief description of evolution of management education in India is given. The subsequent two sections focus on the present state of management education and criticisms thereon. In the subsequent sections, an attempt is made to identify the issues that are relevant temporarily in the changing Indian business scenario, provide some insights to pedagogical shift in the management education in the Indian perspective and challenges ahead.

Evolution of Management Education in India

Till independence, the management education was not a part of education system in India. Business was confined to certain castes and skills and knowledge was passed on hereditarily. Sydenham College in Bombay was the first college to set up in 1913 to impart basic business knowledge at graduation level. Shri Ram College of Commerce was set up later in Delhi in 1920. The emphasis was on trade and

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commerce; not management. Immediately after independence in 1947, most of the newly established universities and colleges included commerce as graduation and post-graduation courses. The challenge before the independent nation was then transforming an agrarian economy to an industrial one to drive the economic growth in the country. The main thrust in the Second Five Year Plan was to achieve rapid industrialization in the country. This warranted building domestic capability to manage development in crucial manufacturing sector.

Though Delhi, Madras and Bombay universities experimented two-year full-time MBA programme in 1955, the emphasis on professional management education occurred for the first time only with the Government of India setting up Indian Institutes of Management (IIMs) as centres of excellence in management education in early 1960s. The first IIM was set up in Kolkata in 1961 and second in Ahmadabad in 1962. In 1970s, four more IIMs were added in Bangalore, Lucknow, Kozhikode and Indore. Currently, there are 12 IIMs in the country. The mission of the IIMs was to professionalize Indian management through teaching, research, training, consultancy and institution building. As the management education gained prominence with the changing Indian economic scenario, the major universities started separate departments to offer post-graduation degrees in management in 1970s and 1980s.

The liberalization of the economy in 1991 and resultant privatization and entry of multi-national companies, in fact, gave real boost to management education in India. The demand for professional managers also got boost with Indian economy moving away from the lower Hindu growth rate trajectory to higher growth trajectory. Because of rising demand for trained management graduates, the management education has become one of the most sought after education. In response to this growing demand for professional managers, the private sector entered the management education domain in 1990s. In 1991, the number of approved management education institutions in India was only 130 with an annual MBA intake of about 12000. In 2009, there were 1608 institutes offering MBA programmes and 391 institutes

offering PGDM programmes in the country. Now the number of B-Schools is said to be about 4000 with annual intake of about 150000. India thus witnessed phenomenal growth in management institutions during the last two decades. With the economic slow-down during recession and resultant slide in demand for management graduates, the growth of management institutes almost came into stand still.

Present MBA Pedagogy

Management education, as an academic discipline, originated in the United States. As a contingent discipline, it has drawn from various other subjects such as economics, psychology, sociology and history to develop its theoretical framework. The multidisciplinary approach adopted mainly focused on managerial aspects of the business such as organizational behaviour, management decision making, management communications, leadership etc. Initially management curriculum covered besides general management theory and models, specialised main functional areas such as marketing, finance and human resource management. Now the management education covers more functional areas like international business, operations, agri-business, supply chain management, retail, system and decision analysis etc. In order to deliver specialised skills in management dimensions. The model envisaged aimed at maintaining a correct balance between theory and practical needs of business and also attaining the standards of academic rigor in theory and research.

In India, for management education, the IIMs became brand and bench mark for other management institutes in almost all aspects. They mostly followed IIM pedagogy in terms of course content, curriculum, quality, faculty, infrastructure, placement and institute-industry interface etc. Most of the management institutes offer a two-year full-time post-graduation programme. IIMs and a few others offer full-time doctoral programme in management and related disciplines. The major thrust areas are finance, human resource management, marketing and international business. Some of the institutes also offer other specialized courses which are related to jobs in industry such banking, information technology, retail trade, agribusiness etc.

Critiques of Current Pedagogy

Management education, in spite of its rapid development and popularity, is now in a state of crisis. Right from beginning, Indian management education system has been broadly emulating the 'American system'. US B-Schools have strategic emphasis or focus on US business environment. They evolved the management framework and pedagogy embedded in the structural and functional arrangement of their system. The development of management theories and models has been an outcome of research in various disciplines and contextualized research and empirical studies of their business organizations. Unlike other disciplines where theories are universally applicable, the universality of management theories is questionable. While adopting US model, no serious attempt has been made by Indian B-Schools to produce grounded and contextualized research and pedagogy to suit the reality of Indian business environment. This is evident in the almost uniformity of the curricula across management schools in India. Even among IIMs, there is hardly any significant difference in the courses offered and research focus. In USA, the course structure and focus differ among B-Schools reflecting their distinct identities but not in India.

The management education in India has not drawn on the business tradition and prevailing of business practices which are grounded in Indian sociology and history. No attempt seems to have been made to reformulate the paradigms of management adopted from other countries to suit the Indian business environment. What is required is the unique Indian management paradigms based on the interface of management theories with contextual Indian business scenario. The working Group on Management Education of National Knowledge Commission (2006-07) observed: "The materials used for teaching are also not of relevance to the student background or living experiences in India. The focus on campus interviews, careers and jobs further detracts students from gaining a disciplinary understanding of the specializations and society in which they have to innovate and be influential leaders" The Working Group Report has also drawn attention towards negligible debate on curriculum, pedagogy and innovation in

management education as well as inherent capabilities of institutions to address the evolving needs of various stakeholders by upgrading and refining their courses to meet the changing needs.

It is also important to note that most of the newly set up management institutes are not exhibiting any significant initiative to improve the quality of education. They are lacking requisite institutional structure for transformative class room delivery process. With the focus on employability and narrow specialization, innovative thinking and transdisciplinary dimensions were ignored. There is hardly any inter-face or dialogue among the management institutes on quality of management education. There is no public forum where faculty members can meet and discuss the issues pertaining to quality of management education.

The teaching methodologies commonly used are class room lecture-oriented, not learning-oriented. The examination patterns are designed to test what is taught and evaluate students in terms of information reproduction capacity; not on application of what they have learnt in problem solving, knowledge, data analysis, diagnosis and decision making. Each course is seen as a separate and stand-alone subject of study. The linkage between the subjects in spite of their multi-disciplinary nature is not taken into account to give a holistic view of the subjects to students. The IIMs, which were pioneers in management education, have not played any pro-active role in providing professional guidance to new comers in the field. Sadly, they remained aloof as elite institutions. Consequently, falling standard of management education and its non-viability for stakeholders are a foregone conclusion.

The dynamics of model adopted for management education in India imposes excessive teaching. For faculty, it provides less time for research and for students with heavy class-load, it provides less time for absorption and creative thinking. In absence of close interface with industry, the faculty lack requisite industrial expertise. In a two-year MBA programme, it is found that a typical Indian B-School teaches almost twice the number of courses taught in a reputed US B-School (Bhattacharya, 2010). The large number of assignments and evaluation that go with every course are making students experts in cutting and pasting

It is also observed that most of the B-Schools in India fell well short in multi-disciplinary integration, experiential learning, soft skills development, providing global perspective and incorporating ethics and social responsibility in their teaching. Inadequate attention to research and organizational studies and absence of industry linkage resulted in a predominantly Western bias in management education. No efforts have been made to test the validity of what was taught from the available text books of management theory. As a result, management education in India has no identity of its own. As pointed out by Kamal Choudhary "Management Education in India, along with other higher education has built an edifice of learning but has deprived it of its foundations - foundations rooted in the social, economic, political and cultural life of people (Quoted in Philips and Narayan, 1989).

All these have spiralling impact on quality of management education and employability of management graduates. There is a wide gap between what the management institutes produce and what is required by the Indian business world. Industry tends to view management academia as lacking in practical skills, being more theory focused with little field experiential knowledge or hands on knowledge. There is also general belief that the management graduates lack depth of knowledge, maturity, commitment to jobs or organization and analytical skills required to adapt to the changing realities of complex business organizations. Instead, they are impatient, arrogant, impractical and obsessed with their managerial careers and salaries. Hence questions are raised as to whether the management institutes in India are imparting the right kind of knowledge and values to students to become good professional managers with Indian business perspective.

All India Council of Technical Education (AICTE), a statutory regulatory body has full autonomy to the B-schools for curriculum development, assessment of students, conduct of examination, etc. While the AICTE is proactive in ensuring compliance regarding infrastructure, library and student-faculty ratio, it hardly looks into the quality of management education. Although AICTE laid down standards, many institutes do not comply with the prescribed standards once they get approval to start (Jagadeesh, 2000). In the latest 'World talent Report' by Switzerland –based IMD, a

top-notch global business school, India slipped to the 48th position out of 60 countries from the 29th place it held in 2005. One of the factors behind the drop was the failure of the management education to match the needs of the industry in the changing business scenario.

Contemporary Relevance

The contemporary relevance of what is taught and the methodology used is critical issue to be looked into in management education. The business scenario is changing rapidly all over the world. The business models, organizational structure, business strategies required and decision making process adopted in the past became outdated and irrelevant. It is essential that the curriculum is constantly adapted to cope up with the changes in the business world and meet the aspirations of the industry. With the IT revolution and globalization, the business world also became more technology based and competitive. This would require different focus of business organization and management system. With this ever changing business scenario, the corporation organizations have to come up with imaginative products and services, new business models and innovative ways of meeting market needs and people's expectations. The management education has to be therefore dynamic driven by changes in the business world, globalization, technological revolution and pressing economic and social imperatives. If the management education has to become relevant, it has to adjust to the prevailing dynamics of the business world. It should be flexible to incorporate changing business models and knowledge. The fundamental transformation of Indian management education is therefore both necessary and inevitable in the present dynamics of the Indian business world.

The developed countries are now faced with the problem of recession and resultant economic development slow-down. The management problems faced by the business world in developed countries now are quite different from what they were facing when their economies were booming. The management pedagogy implemented during the booming period become somewhat irrelevant to meet the management challenges during the recession period. The management education in developed

world is at present at cross road. The leading managers trained in the well-known management institutes in the Western World have led the business organizations from one crisis to another in quick succession. Consequently, American B-Schools are coming under severe criticism. The management educators in USA are now talking about the need for exploring new models to cope up with their changing contemporary business environment.

The question would arise whether Indian management institutes continue to adopt USA management education pedagogy when US management institutes are raising doubts about their relevance and legitimacy? The practical application of any model, theory or management strategy depends upon the situation or the context. Context or situation is important for management of businesses as they develop their strategies and practices to fit specific culture, legal frameworks, geographies, demographics, socio-economic conditions, industry structures and business practices. The models, theories and management framework developed for developed countries context, however sound they are, cannot be relevant to local circumstances forever. On the surface, firm or industry behaviour may be sufficiently similar to allow western theories, yet this does not imply that the same variables are actually important in the local context (Meyer, 2006). The indigenous theoretical management framework only can address challenges faced by businesses in the Indian context.

Strategic Change needed

India is going to high economic growth trajectory and become economic power next to USA and China in 21st Century. The purpose of the management education should be, therefore, to develop globally competitive professional managers who could contribute to the building up a strong national industrial and business base to ensure this dynamics. With liberalization and globalization of Indian economy, the corporate world is becoming very competitive and hence they are looking for internationally competitive talented managers who can cope up with the business dynamics in the globally competitive world. The management students would be judged not by their personality but by their knowledge, wisdom, creativity,

forward looking approach, analytical skills, capability to cope up with business risks, communication skills and innovative ideas. To achieve this, fundamental transformation of the present management education system is critical.

Though there is no general consensus on what should be the ideal management education model, there is an on-going debate on what it should contain and what disciplines should be taught. Management education is evolved as distinctly different from other disciplines. It has to be practically relevant to business world. Since it is multidimensional, the management education has to be a multidisciplinary course. In fact, the management itself as a discipline has, originally, evolved as outcome of various disciplines such as economics, psychology, sociology, anthropology, statistics computer science, history and industrial engineering. Knowledge of these disciplines is essential for business management. Even in the functional areas of management such as marketing, finance and human resource management, interdisciplinary offerings become essential ingredients.

As already indicated, Indian management education system at present largely follows the academic curriculum followed in Western countries. While they may provide meaningful outputs in the west, but their ability to provide meaningful outputs and out-of-box solutions for business problems in the Indian context is questionable. The paradigms of management in Indian context must have greater practical relevance to Indian economic, social, psychological, cultural and business realities. It does not mean that the Western paradigms of management should be ignored. As business, industry, technology and money movements are getting more and more internationalised; there is an increasing need for the country to have internationally-oriented, internationally-competitive and internationally-mobile managers. Management education should be, therefore, international, cannot be restricted to national domain. Learning from western models and best business practices are undoubtedly valuable but blindly imitating them is not. What is required is a synergy between the two to build a uniquely Indian paradigm striking the right balance between relevance and rigour of western models to suit Indian business reality. Central to this proposition is the interface of management theories

and models of West with contextual knowledge created under the rubric of disciplines such as Indian economy, sociology and history.

While there could be no alternative to structured classroom courses, it is naive to consider that only structured class room courses would produce globally competitive managers who can face the challenges of 21st century business world. What is required is a real time context that goes beyond historically drawn management theories and historical case studies to explore theories and conditions that can take into consideration the dynamics of business today and also into the future. The management education pedagogy should give insights into the entire spectrum of business management of today and future in the Indian context. Unfortunately most of the B-Schools continue to teach the same thing as they used to do earlier though the business world is undergoing fundamental change. The academic curriculum needs to be upgraded keeping in mind the changing business scenario and needs of the corporate world. The curriculum should be dynamic and progressive.

As regards content of curriculum, there is no dearth of research and suggestions. It is generally agreed that the curricula pedagogy should not be examination-oriented; it should be learning-oriented. Learning opportunities enables expanded awareness, adaptability, resilience and resourcefulness, capacity for creativity, reflection, decision making, and self-awareness, which are imperative for management education to develop managers to manage business organizations in 21st century. The transformative learning helps student to develop positive, healthy productive relationships, solve problems and make right choices/decisions, manage self in achieving goals, plan and make changes when needed and behave wisely and responsibly. Transformative learning also makes students creative and innovative-driven.

The use of games is another important ingredient in transformative learning pedagogy. Engaging students in games stimulate the need to find solutions to complex business problems through team work. Instead of focusing more on theory, the management education should be experience-based, problem-solution oriented and out-of-box thinking. Since the basic tenets business management involves people,

profit and planet, emotional intelligence is another ingredient which can improve the ability of students to identify, assess and control the emotion of oneself, others and groups. Goleman (1995) defines emotional intelligence as "the capacity for recognizing our own feelings and those of others, for motivating ourselves and for managing emotions well in ourselves and in our relationships" It can be related to effective personality development and performance. Set of competencies, which can be developed through emotional intelligence according to Goleman, *inter alia* include: self awareness, self-management, social awareness and social skills.

Soft skills are other area of importance for management education. The management students need to develop communication skills, leadership, entrepreneurship, team work, creative skills, cross-cultural understanding, problem solving, and positive brain stuff in changing contemporary business environment. All these have now increasingly been flagged as key drivers for long term success of business. Hence they have to be integral part of the management education syllabus. Based on a three year study of an arts-based management education program at an Australian university, Kerr and Lloyd argued that management education needs to consider a trend in learning design which advances creative learning through an alliance with art-based pedagogical process. This requires a shift from skills training to facilitating transformational learning through experience that expand human potential facilitated by artistic process. According to them, the artful learning enhances capacity for awareness of creativity in one's self and in others leading through a transformation process to enhanced leaders and managers. Certain artistic capabilities such as presentation and communication skills, story-telling, team work and cross-cultural understanding, which are critical for successful business management, can be taught effectively by artists; the same goes for team building and collaboration inspired by ensemble and rehearsal techniques as these are used by musicians and actors

There is also question whether the various disciplines in management education should be considered holistically or separately as independent disciplines. Sankaran (2012) has advocated pedagogy of inclusion

since commonalities across wide spectrum of disciplines exist. As management has multiple dimensions, the exclusive obsession with the pedagogy of separation or in other words focused area of specialization is unsuitable for management education. In management, all disciplines are interconnected with some commonalities. Management education has to therefore promote in students a holistic mind that seeks commonalities across a wide spectrum of disciplines and areas. "Pedagogy of separation and transaction orientation is so ubiquitous that there are management educators who wrongly (but triumphantly) assert that the relationship between the learner and teacher is that of seller and buyer, or that of the service provider and the customer" (Sankaran, 2012)

In a commentary of existing pedagogical issues, Dr. Sankaran (2003), in his thought provoking paper, also emphasized the paradigm shift from 'OR' (dichotomized thinking) to "this AND that" (possibilities thinking) mentality in management decision making process. For creating solutions to emerging new problems, a healthy "AND" mentality is essential. According to him, it brings in appreciation of variety, healthy attitude towards pluralism and it generates an inclusive mind set. He has also emphasized the need to move away from being overly prescriptive. Every prescription represents the imposition of one individual's choice upon the other without considering alternative choices. To quote him "Management learning has sunken to being viewed as a series of prescriptive guidelines. There is inadequate ability and appreciation of description. Ideally (achievably) education should encourage the students towards seeing reality, the world out there, in greater clarity and help him or her represent (describe) it in terms of symbols-language or mathematics- in a better way. Education is a constant process of creating and recreating the symbols to match (as best as possible, since the reality cannot be the symbol itself) the reality out there. Excessive preoccupation with the "prescriptive" is a sign of expediency, impatience and treatment of the student as "the other" whose job is to only "do as I tell you." The prescriptive mindset which the student imbibes would spill out to authoritarian practices in their work place too". As the field of management becomes more complex,

heterogeneous and inclusive, according to him, the traditional methods based on key success factors couched in prescriptive moulds may be too inadequate. This has serious pedagogical implications both in terms of managerial learning as a life-long process and management education.

The industry linkage or interface with industry makes the MBA programme truly contemporaneous. The management education to become relevant has to be sufficiently application oriented and tuned with the changing business reality. This would require close collaboration of industry with the management institutes. While the American B-Schools are great beneficiaries of generosity of business and industry, most of the Indian B-Schools are not. India is still at the early stage of industry-B-Schools cooperation. Following are the distinct areas in which meaningful and mutually beneficial partnership can be developed between Indian industry and B-Schools (Philip, 2009).

- Development of faculty through intra-industry training, management development opportunities and consultancy,
- Secondment of industry-managers as faculty for specified period
- Providing opportunities to students to develop skills and competencies through problem solving projects relevant to industry,
- Providing opportunities to students for hands-on experience in industry through study visits/ internships,
- Development of curriculum materials/relevant programmes through close collaboration, involvement and feedback from industry,
- Participation in Seminars/workshops organized by the B-Schools,
- Development of context-based knowledge through high quality research.

With the growth of the economy, the different sectors would also grow. They would require managers to manage the growth of the sectors. In response to growing demand from various sectors, many B-Schools have initiated sector-specific management courses such as agri-business, retail business, hotel

management, hospital management etc. They by themselves cannot have knowledge of the nitty gritty of the sector. The sector-wise management courses would therefore require close partnership between the sector industry and management institutions. The management institutions would also require independence and flexibility to develop required pedagogy in consultation with the sector industry concerned.

The emerging economics of free enterprises promote pursuit of profit. The professional management governed by the rationality of organization theory aims at pursuit of profit in a competitive environment. The behaviour and performance of a manager should be judged in terms of achieving of this stated goal. In India, there is a widening concern for business ethics arising from the falling standards of ethics in managerial behaviour. JRD Tata, a well-known industrialist, long ago expressed this concern in unambiguously: "There is indeed a need to rekindle old principle and ethical values which have often been ignored or neglected in recent years in the false belief that quicker profit and greater accumulation of wealth would be the result" (Quoted in Gupta, 1991). This argument is impeccable in the context of the current managerial reality.

In USA the prestigious management institutes like Harvard Business School have already introduced teaching and research programmes in business ethics. Ethics and values should occupy a prominent place in emerging scenario of professional management in India. The question is whether ethics and values in management courses should be considered as separate segment of syllabus or incorporated in each of the segment of learning prescribed in management education programme. In the later case students can be helped to make choices on ethics by studying the ethical dilemmas faced by managers in real situations and examining the implications of each choice with emphasis on caring, sharing and other behaviour carrying social sensitivity and compassion (Sheth, 1993).

Challenges ahead

The real challenge is how to achieve context sensitive inclusive pedagogy in management education. It is

needless to emphasize that in emerging India, real time has come to the Indian B-Schools to gear to impart quality and contemporarily relevant, forward looking and value based management education in 21st century. There many bottlenecks like the proliferation of B-Schools, insufficient infrastructure, falling standard of quality of education, quality faculty shortage, too much emphasis on teaching, emphasis on examination-oriented rather than learning oriented education, obsession with employability, absence of contextual research, lack of academia and industry interface, and absence of poor regulatory mechanism.

The biggest bottleneck for good quality management education is the low number of quality faculty members. Indian system does not encourage enough bright students to do their PhD and become teachers in management institutes. Due to lower pay packages as compared to industry offerings, the bright management students are also generally not inclined to enter teaching profession. The offers from industry are much more attractive compared to what most B-schools can offer. The lack of industry experience of the faculty creates a bit of disconnect with the kind of problem solving that the industry wants.

The emphasis on only teaching and resultant heavy class load to teachers obviously provides less time for absorption and creative thinking as well as research. There is no incentive for research, or encouragement. Many B-Schools depend on visiting faculty and this kind of pure transaction-based model helps little to build quality management education with research backing. The country is also lacking in number of doctoral programmes. The Government and the government sponsored committees mainly focus on improving quality of management education in IIMs, thus leaving out large number of B-Schools managed by private sector. The contribution of IIMs has been trivial so far as improvement of quality of management education in the country as a whole.

The National Knowledge Commission's Working Group on Management education advocates a greater role of industry in promoting research programmes in B-Schools as they are the major beneficiaries in terms of steady supply of efficient managers. Industry can definitely sponsor research programmes, set up dedicated research chair professorships in specific

domains, grant fellowships to doctoral research and open their gates for collaborative research projects. The response of the industry in this regard is at present very poor.

The poor regulatory mechanism is another worrisome area in improving quality management education. The most of the management institutions come under the jurisdiction of UGC and AICTE. AICTE's regulatory mechanism has misplaced focus on infrastructure, faculty-student ratio and evaluation. It lacks professional expertise to guide management institutes in quality management education. It prescribes uniform curriculum and teaching materials. UGC also follows rule based approach. There is a general view that AICTE and university system is too rigid to be able to provide the flexibility and independence in curricula development and improvement in academic process. The standardization of courses, teaching materials and evaluation come in the way of any strategic change in pedagogical process. Standardization encourages more often than not mediocrity (Dayal, 1991)

Concluding Remarks

In 21st century, India is emerging as an economic power. This will be mainly driven by industry and service sectors. With globalization, liberalization and privatization, the private corporate sector is going to be the major player in this regard. In order to enable the private sector to play such a dynamic role, a large pool of globally competitive professional managers would be required. The demand for managers is expected to continue in the upcoming years. The management institutions in India have really formidable task to meet this growing demand.

The business world is, however, changing and changing very fast thanks to technological revolution and opening up the borders. Growing internationalization of production and increasing importance of new modalities of business such as outsourcing, free trade, free mobility of capital and finance and competition between nations based on comparative advantage in fact characterize the contours of the systemic business revolution in all over the world. Implications of this fast changing business scenario to business management education are thus very wide and far-reaching.

It is really difficult to think of an emerging economy such as India where management education is still straight-jacketed, rigidly follow outdated western models and curriculum and consequently ill-suited to meet the demands of emerging highly competitive business world. What is required is paradigm shift in the management education to meet the dynamics of the Indian business. It should be relevant, dynamic and progressive. Emphasis should be not merely on class room teaching but on transformative experiential learning process. Soft skills such as creativity, innovativeness, communication, leadership, entrepreneurship, team work, cross-cultural understanding, problem solving, adaptability and positive approach should be made integral part of the syllabus. The developing the holistic framework for management education should be based on contextual empirical research. The need for close collaboration between industry and management academia is essential to make the management education relevant. Similarly, ethics and values should occupy place in the emerging management pedagogy. There are at present many bottlenecks in this direction but they are not insurmountable.

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