CHAPTER-8

FINDINGS, CONCLUSIONS, SUGGESTIONS AND RECOMMENDATIONS

8.1 Statement of the Problem

Management education has come to stay. It arrived unobtrusively, picked up momentum but seems to have reached a plateau now. The more optimistic may argue that management education has not plateaued out -- it is growing by fits and starts.

Whatever its present status, it is clear that management education faces several challenges and problems. There are challenges and problems galore: problems relating to physical infrastructure, problems relating to human resources and problems relating to placement of the products turned out by them being important amongst them. This requires the academic leaders to ensure that the students are taught effectively which in turn warrants regular upgrade of the skill levels of the human resources of the management education centres. Towards this end, the faculties of management education centres have to be suitably motivated by ensuring, amongst other things, their job satisfaction. In addition, the management education centres should ensure a stable and productive interface between their students and the industry. After all, the MBA products are grist to the industry’s mill and if the grist is not good enough, the mill does not require it. This implies that the management education centres should churn out the kind of products that the industry can
exploit for their operations -- in other words, the management education centre products need to be industry-ready.

8.2 Purpose of the Study
There is a huge gap between what the management education centre products can render and what the industry needs. This gap renders many management education centre products unemployable thereby contributing to a steep fall in the demand for management education. This explains why the present study has been taken up. A way out of this problem has to be found even if it warrants more autonomy for the management education centres and more accountability on the part of the academic leaders at the management education centres.

8.3 Methodology Used
The present study is survey-cum-analytical in nature and a restricted descriptive study.

Primary data of the study has been collected through Interview Schedules separately drafted for Academic Leaders, Faculties and Students. Respondents were personally interviewed and recorded their replies to the queries raised in the Interview Schedules.

For the purpose of secondary data, books, articles and survey reports on the subject, annual reports of the sample units, newsletters, CD-ROM and the Internet were accessed.
8.4 Summary of Findings: Ch-3 Physical Infrastructure and Teaching Methodology and Student Learning

8.4.1 Student Strength and Classroom Size
93 percent of the respondents agree that student strength and classroom size are in accordance with AICTE norms.

8.4.2 Dedicated LCD Projectors, Audio-visual and Digital Boards
80 percent of the respondents agree that their classrooms feature dedicated LCD projectors and Audio-visual and Digital Boards.

8.4.3 Canteen Serves Quality Food at a Reasonable Price
60 percent of the respondents agree that their canteen serves quality food at a reasonable price.

8.4.4 Furniture and Fixtures
61 percent of the respondents agree that the furniture and fixtures installed at the campus conform to AICTE norms.

8.4.5 Enhancement of Furniture and Buildings as Laid Down by AICTE
78 percent of the respondents agree that the furniture and fixtures installed at the campus are enhanced at least once every three years, conforming to AICTE norms.
8.4.6 Campus Wireless Fidelity (Wi-Fi)
68 percent of the respondents agree that the entire campus is Wi-Fi-enabled, conforming to AICTE norms.

8.4.7 Library
76 percent of the respondents agree that the libraries are well-stocked with the requisite books, journals, newspapers, magazines and other publications, conforming to AICTE norms.

8.4.8 New Books and Replacement of Older Editions
74 percent of the respondents agree that their libraries order new books and replace older editions with latest editions, conforming to AICTE norms.

8.4.9 Transport Services
72 percent of the respondents agree that their business schools provide efficient transport services to faculty and students.

8.4.10 Physical Infrastructure
75 percent of the respondents agree that their business schools provide good physical infrastructure on overall note.

8.4.11 Full-time and Visiting Faculty
59 percent of the respondents agree that their business schools ensure that the services of full-time and visiting faculty members are arranged in respect of all subjects.
8.4.12 Ph Ds on the Faculty
33 percent of the respondents agree that PhDs are in the majority on their school's faculty which will help in promoting the research and bring new ideas.

8.4.13 Faculty Exposure to its Field of Specialisation in the Industry
56 percent of the respondents agree that a majority of the faculty has exposure to its field of specialisation in the industry

8.4.14 Student-Faculty Ratio
72 percent of the respondents agree that the student-teacher ratio is healthy

8.4.15 Seminars and Conferences
71 percent of the respondents agree that their Business School arranges seminars and conferences frequently.

8.4.16 Subjects, Course Content and Syllabus
79 percent of the respondents agree that the subjects, course content and the syllabus covered are commensurate with industry needs.

8.4.17 Faculty Teaching and Student Learning
70 percent of the respondents agree that faculty teaching and student learning are effective in their Business Schools.

8.4.18 Ability to Articulate as a Team player, post-MBA
42 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to articulate as a team player.
8.4.19 Ability to Make Effective Presentations, post-MBA

56 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to make effective presentations.

8.4.20 Ability to Write Syntactically, post-MBA

35 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to write syntactically.

8.4.21 Ability to Draft Reports and Letters, post-MBA

47 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to draft reports and letters.

8.4.22 Ability to Respond to Comments, post-MBA

58 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to respond to comments during a conversation.

8.4.23 Proficiency in Using Word Processors, Spreadsheet, PowerPoint, Etc, post-MBA

90 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to use software packages like Word Processors, Spreadsheets and PowerPoint.
8.4.24 Ability to Exploit the Internet, post-MBA
100 percent or all the respondents agree that upon completion of the course, the MBA graduate will be in a position to exploit the Internet.

8.4.25 Ability to Exploit New Software Solutions, post-MBA
62 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to exploit new software solutions.

8.4.26 Ability to Comprehend Data, post-MBA
76 percent of the respondents agree that upon completion of the course, the MBA will be in a position to comprehend data.

8.4.27 Ability to Exploit Data, post-MBA
62 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to exploit data.

8.4.28 Ability to Identify Problems and Offer Solutions, post-MBA
62 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to identify problems and offer solutions.

8.4.29 Ability to Prioritise Problems while Offering Solutions, post-MBA
75 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to prioritise the problems while offering solutions.
8.4.30 Ability to Adhere to Rules of Etiquette during Social Interactions, post-MBA
86 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to adhere to rules of etiquette during social interactions.

8.4.31 Ability to persevere with the Task, post-MBA
81 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to persevere with the task.

8.4.32 Ability to Work under Stress, post-MBA
80 percent of the respondents agree that upon completion of the course, the MBA graduate will be in a position to work under stress.

8.4.33 Being Well-turned-out and Smart at the Workplace, post-MBA
80 percent of the respondents agree that upon completion of the course, the MBA graduate will have realised the importance of being well-turned-out and smart at the workplace.

8.4.34 Ability to Respond Positively to Constructive Criticism, post-MBA
93 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to respond positively to constructive criticism.
8.4.35 Ability to Seize the Initiative and Execute the Task, post-MBA
66 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to seize the initiative and execute the task.

8.4.36 Ability to Plan Ahead and Accomplish the Task Successfully, post-MBA
49 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to plan ahead and accomplish the task successfully.

8.4.37 Ability to Allocate Time Optimally and Define Priorities, post-MBA
73 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to allocate time optimally and define priorities.

8.4.38 Ability to Demonstrate Leadership When Required, post-MBA
77 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to demonstrate leadership when required.

8.4.39 Ability to Guide Others, post-MBA
45 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to guide others.
8.4.40 Ability to Develop an Excellent Rapport with Team Players, post-MBA

75 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to develop an excellent rapport with team players.

8.4.41 Ability to Develop an Excellent Rapport with Others, post-MBA

81 percent of the respondents agree that upon completion of the course, the MBA graduate will have acquired the ability to develop an excellent rapport with others too.

8.4.42 Willingness to Listen to Others, post-MBA

82 percent of the respondents agree that upon completion of the course, the MBA graduate will be inclined to listen to others too.

8.4.43 Ability to Identify One’s Strengths and Weaknesses, post-MBA

72 percent of the respondents agree that upon completion of the course, the MBA graduate will have the ability to identify his / her strengths and weaknesses.

8.4.44 Ability to Perceive the Available Job Opportunities, post-MBA

91 percent of the respondents agree that upon completion of the course, the MBA graduate will have the ability to perceive the available job opportunities.
8.4.45 **Ability to Improve Self and Seek New Challenges, post-MBA**
63 percent of the respondents agree that upon completion of the course, the MBA graduate will have the ability to improve self and seek new challenges.

8.4.46 **Ability to Define Goals and Priorities, post-MBA**
48 percent of the respondents agree that upon completion of the course, the MBA graduate will have the ability to define goals and priorities.

8.4.47 **Ability to Demonstrate Personal Qualities like Dependability, Punctuality, Integrity and Team Player, post-MBA**
77 percent of the respondents agree that upon completion of the course, the MBA graduate will have the ability to demonstrate personal qualities like dependability, punctuality, integrity and team player.
8.4 Summary of Findings: Ch-4 Business School – Industry Interface and Placements

8.4.48 Management Development Programmes (MDPs)
72 percent of the respondents agree that their business schools organise MDPs on their campus so the two sides, namely students and the industry, can interface.

8.4.49 Consultancy Projects from India Inc
60 percent of the respondents agree that their business schools bag consultancy projects from India Inc.

8.4.50 Guest Lectures by Industry Honchos and Professionals
65 percent of the respondents agree that their business schools regularly arrange guest lectures by industry honchos and professionals.

8.4.51 Campus Placements Register Higher Success Levels
50 percent of the respondents agree that campus placement registers a higher level of success in their business schools

8.4.52 Average Salary Offered in Campus Placements
63 percent of the respondents agree that the average salary offered in campus placements at least meets the expectations of students.
8.4.53 Recruiters' Visit for Campus Placements

48 percent of the respondents agree that recruiters visit them at the end of every academic year to schedule campus placements.

8.4.54 Alumni Association

62 percent of the respondents agree an alumni association is in place in their business school and it is in the active mode.

8.4.55 Alumni Visits

53 percent of the respondents agree that the alumni regularly visit the campus and share their experiences with students.

8.4.56 Interface with Industry Leading to Placement Good

70 percent of the respondents agree that, overall, the interface with industry leading to placement is good.
8.4 Summary of Findings: Ch-5 Autonomy and Accountability of Academic Leaders

8.4.57 Director’s Autonomy

81 percent of the respondents agree that the Director has the autonomy to take decisions.

8.4.58 Business School Not a Device for Raising Money but to Impart Quality Education

65 percent of the respondents agree that their business schools are not used as a device for making money but to impart quality education to students.

8.4.59 Management and Administration in Responsible, Enlightened and Creative Hands

73 percent of the respondents agree that their business school is managed and administered by responsible, enlightened and creative people.

8.4.60 Management’s Interaction with Students

65 percent of the respondents agree that the frequency of management’s interaction with students is healthy.

8.4.61 Academic Leaders Have a Strategic Plan

73 percent of the respondents agree that academic leaders have a strategic plan with a clear mission, a formal policy and definite goals to improve the quality of education.
8.4.62 Recognition of the Contribution of Faculty

68 percent of the respondents agree that the management recognises the contribution of faculty that improves student performance.

8.4.63 Departmental / Academic Leadership

79 percent of the respondents agree that the departmental / academic leadership at the business school is good.
8.4 Summary of Findings: Ch-6 Innovation

8.4.64 Lectures

69 percent of the respondents agree that the lectures delivered are a combination of monologues and dialogues leading to healthy discussions.

8.4.65 Teaching Supplemented by Case Studies

62 percent of the respondents agree that teaching is supplemented by case studies to make the session more interactive and practical.

8.4.66 Hands-on Experience for Students

79 percent of the respondents agree that some sessions are converted into workshops to ensure that students acquire hands-on experience.

8.4.67 Seminars and Presentations to Explore the Latest Developments and Trends

71 percent of the respondents agree that seminars and presentations are held as part of classroom session to explore the latest developments and trends.

8.4.68 Enlistment of Guest Faculty

56 percent of the respondents agree that at least one guest faculty (with industry exposure) is arranged for each subject so the students can be kept apprised of what is happening in the corporate world.
8.4.69 Innovation of New Teaching Methodologies, etc.

69 percent of the respondents agree that overall, the business school has successfully innovated new teaching methodologies, etc.
8.4 Summary of Findings: Ch-7 Internationalization of Indian Management Education, The Quality Aspects and GATS and WTO’s Role

8.4.70 MBA Jointly with Other International B-Schools
40 percent of the respondents agree that their business schools offer MBA jointly with other international business schools.

8.4.71 Faculty-Student Exchange Programmes with International B-Schools
47 percent of the respondents agree that faculty-student exchange programmes with international B-Schools are encouraged.

8.4.72 Curriculum Matches the Curriculum of International B-Schools
56 percent of the respondents agree that the curriculum of their B-School matches the curriculum of international B-Schools.

8.4.73 Overall Effectiveness of Internationalisation of Business Education
43 percent of the respondents agree that internationalisation of business education has been effective, overall.

8.4.74 Management Education is a Human Right and Not a Commodity and cannot be Subsumed by GATS
81 percent of the respondents agree that management education is a human right and not a commodity and cannot be subsumed by GATS.
8.4.75 For Most Countries Obtaining Copyright Clearance and Paying Royalties for Materials Needed by Teachers and Students is Unaffordable

75 percent of the respondents agree that for most countries in the world it has become unaffordable to obtain copyright clearance and pay royalties for materials needed by their teachers and students.

8.4.76 Commercialisation of Education through GATS is Iniquitous and Discriminatory

76 percent of the respondents agree that commercialisation of education through GATS is iniquitous and discriminatory.

8.4.77 TRIPS Agreement Primarily Serves the Interests of the Holders of Intellectual Property Rights

92 percent of the respondents agree that the TRIPS (Trade-related Aspects of Intellectual Property Rights) agreement primarily serves the interests of the holders of intellectual property rights.
8.5 Summary of Conclusions

Conclusions are inferences / generalisations drawn from the findings and relate to hypotheses. They are answers to the research questions or the statements of acceptance or rejection of hypotheses.

As explained in Chapter-2, this study proposes to test the following three hypotheses:

1. First Hypothesis

The first hypothesis states as follows:

“Alumni Association members regularly come back to the campus and share their experiences”.

Hence $H_0$ and $H_1$ are as follows:

$H_0$: Alumni do not regularly visit the campus and share their experiences with students

$H_1$: Alumni regularly visit the campus and share their experiences with students

On the basis of the primary data collected from the respondents, vide Table: 4.15, a chi-square test was applied to ascertain the association, if any, between the two variables. The following Table reveals the computation made using MS-Excel:
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The calculated value of $\chi^2$ is 8.77, lower than the table value of 9.49 for an alpha of 0.05 at four degrees of freedom.

Hence the null hypothesis $H_0$ is accepted.

$p=0.07$ is the inverse of the one-tailed probability of the chi-squared distribution.
2. Second Hypothesis

The second hypothesis states as follows:

“Academic leaders enjoy complete autonomy in managing institutes”.

Hence $H_0$ and $H_1$ are as follows:

$H_0$: Academic leaders do not enjoy complete autonomy in managing institutes

$H_1$: Academic leaders enjoy complete autonomy in managing institutes

On the basis of the primary data collected from the respondents, vide Table: 5.1, a chi-square test was applied to ascertain the association, if any, between the two variables. The following Table reveals the computation made using MS-Excel:
The calculated value of $\chi^2$ is 3.87, lower than the table value of 9.49 for an alpha of 0.05 at four degrees of freedom.

Hence the null hypothesis $H_0$ is accepted.

p=0.42 is the inverse of the one-tailed probability of the chi-squared distribution.
3. Third Hypothesis

The third hypothesis states as follows:

“Business schools offer MBA jointly with other international business schools”.

Hence $H_0$ and $H_1$ are as follows:

$H_0$: Business schools do not offer MBA jointly with other international business schools

$H_1$: Business schools offer MBA jointly with other international business schools

On the basis of the primary data collected from the respondents, vide Table 7.1, a chi-square test was applied to ascertain the association, if any, between the two variables. The following Table reveals the computation made using MS-Excel:
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The calculated value of $\chi^2$ is 7.34, lower than the table value of 9.49 for an alpha of 0.05 at four degrees of freedom.

Hence the null hypothesis is accepted.

p=0.12 is the inverse of the one-tailed probability of the chi-squared distribution.
8.6 Summary of Suggestions & Recommendations

The following are the Suggestions and Recommendations in the light of the Findings and Conclusions arrived at by analysing the primary data:

1. Libraries of business schools need to stock all the latest publications – be it the books or journals or newspapers or magazines. In several AICTE-approved colleges, one finds that the latest editions of even core subject books are not available. Students have to make and do with whatever edition of the books is available on the shelves of the library. In respect of some finance subjects like Forex Management, International Finance and Investment Analysis and Portfolio Management, stale editions misguide the students. Yet this state of affairs is common in many libraries of business schools. The AICTE inspection team does not take this seriously or does not look into this aspect at all, for whatever reason. It is therefore suggested that the business schools be ordered by AICTE to withdraw all the stale editions of books from the library shelves forthwith. The business schools should be told strictly to purge their libraries of stale editions of all publications, including books and report compliance. This will ensure that the library shelves are not stacked with stale publications. The overflowing shelves should not be allowed to mislead the inspection team from AICTE.

2. To attract the best of full time and visiting faculty, the business schools should reward them with handsome honorarium. The honorarium is mostly nominal and varies across colleges within the same city. As a result, the business school misses out on the best of faculty. AICTE will
do well to prescribe a floor in respect of the honorarium payable by business schools to full time, adjunct and visiting faculty. It does not make financial sense for the business school managements to be penny-wise and pound-foolish.

3. It is good tidings that PhDs are in the majority. But PhD per se does not imply that the teacher concerned it good. PhD, once awarded, is not reviewed. Once a PhD, always a PhD. As a result, it turns out that many of the PhDs knew the subject once but not now. The tenured teaching job does not oblige them to keep abreast of the latest developments in their field of specialisation. Hence the AICTE should mandate a review of the proficiency of the entire faculty, PhD holders and others, at periodic intervals, say every three years, by subjecting them to an appropriate test. The results of the test will indicate whether the teacher concerned has kept himself / herself abreast of the latest developments in his / her field of specialisation. Those who do not clear the test should be provided another chance to clear the test after issuing a warning to them. If they fail yet again, they should not be promoted. Those who fail continuously should be put under close observation for performance improvement and disciplinary action should be initiated. Until such a review system is implemented, the quality of business school faculty and by extension, the quality of business school students, cannot be improved. It is strongly recommended that the AICTE implement this measure immediately.
4. Often the seminars and conferences arranged by business schools turn out to be a drab affair. They are conducted more in form than in substance. The speakers are not particularly those who have distinguished themselves in any specialized field. To ensure that the seminars and conferences are not reduced to a cosmetic exercise, business schools should be advised by AICTE to invite leading subject matter experts, columnists from the financial press, entrepreneurs who have made it big in a short time, etc. Some members of the faculty or subject matter experts should be asked to simultaneously address the students when important events like the presentation of the Union Budget are telecasted live. The management of business schools can also ask subject matter experts to address the students on the latest legislations concerning the business industry, concerning the proposed amendments to the Companies Act, Competition Act, etc. Otherwise seminars and conferences will have been held only for statistical purposes.

5. India Inc will not entrust consultancy projects to business schools unless it is satisfied that the business school concerned can handle it. Hence to convince India Inc that its students and faculty can handle the job, the management of business schools should liaise with India Inc constantly, ascertain the loopholes in the curriculum and seek advice from India Inc on how to ensure that the students can become more productive for industry. This will convince India Inc that the college concerned is serious about upgrading the skill sets of its students. It should be easier for the
business school concerned to bag consultancy projects from India Inc once it has convinced India Inc in this manner.

6. Many business schools in the country have not realised the worth of alumni association. Elsewhere in the world, such associations have helped the business schools a great deal by helping them fine-tune the syllabus constantly, advising the students on how to gain a well-rounded background in management, etc. Alumni are also known to donate generously to the business schools they graduated out of. For example, many successful Indian business persons have donated generously to the Harvard Business School (HBS) by way of thanksgiving. Hence any business school that does not exploit the alumni association will be doing so at its own peril. Business schools are advised to remain in touch with their former students on a regular basis helping them in the process to contribute their mite, materially or otherwise, to the institution they graduated out of.

7. Business school managements should constantly interact with their students to allay their anxiety, if any. The interaction should also serve as a forum that the students can use to provide feedback on various campus issues. Students should be encouraged to be forthcoming and they should be convinced that the management is interested in their welfare. Presently the feeling that obtains in student circles is that the management summons them only to remind them that some fee or the other has fallen overdue or some document or the other is yet to be submitted by them.
This should change. In fact, the proceedings of such interactions should be recorded so the students begin to take such interactions seriously.

8. Management should recognise the contribution of efficient Faculties. Efficient faculties are an asset to the business school concerned and they represent the cheapest yet most effective marketing tool for the business school concerned. Such teachers should be retained at all costs. They can single-handedly achieve much more than what many mediocre faculties can collectively achieve. In fact, there are students who attend the business schools only on the days such faculties are scheduled to engage their classes!

9. The management institutions have to become professional and scientific centres of excellence. The academic leadership has to accept and apply the modern managerial methods, to pay attention to the new determinants of competitiveness, specific to the institution mission. This process involves that: the trainers to be knowledge creators as well as knowledge disseminators, learning has to be realized by doing, all trainers have to aim at the same educational targets to transmit a standard level of competences, knowledge and abilities; the trainers have to take part in research programs and in periodical training programs, in order to be ensured the assimilation of the new trends in the management field.

10. If MBA students are to articulate as a team player, post-MBA, soft skills are to be imparted to them. The indispensability of soft skills has not been
realised by our business schools. A module on soft skills should be mandated for MBA students and it should be accorded the same status as a core subject. In the absence of soft skills the MBA cannot succeed as a team player at the workplace.

11. In today’s competitive age new sectors where managerial skills are required are: Insurance, Retail Management, Biotechnology, Real Estate, Infrastructure Management, Financial Services, Labour Force, Local Self Govt. (including Panchayath Raj), Tourism, Media, Entertainment, Entrepreneurship, NGOs, Management of Public Distribution System and Agricultural Produce. There are tremendous job opportunities available in these sectors. Therefore, business schools should come forward in imparting management education on sectoral basis.

12. In the present curriculum, students are exposed to six to eight weeks training which is not adequate to understand dynamics of industry in this world of liberalization and globalization. This needs to be increased, say to full semester. Assessment should also be based on internship authenticity and learning. Exposing students to real life situations which are more complex, demanding, critical, messy, will bring them closer to reality. Faculty interaction with executives should be enhanced by increasing participation of industry experts in academics either by appointing them as full-time faculty or part-time faculty.
13. Students from rural areas neither get admission in good business schools nor get good jobs in good companies. This creates a gap between supply and demand of good managerial manpower for the growing rural economy of the country. New business schools in rural and semi urban areas may start producing managers to cater to the needs of local entrepreneurs, local agencies, local bodies, panchayath raj institutions, agri business, forestry, small hospitals, catering houses and distribution. This will help B-Schools to develop a strong base and also give a new confidence and courage to undertake problem solving exercises, case studies, live projects etc.

14. In most management institutions course curriculum has been taken from American and European B-Schools which do not serve the interest of our country. Hence, there is a need for undertaking intensive research on issues pertaining to management curriculum in the Indian context so that suitable content can be evolved over a course of time.

15. Leading MNCs of the world are promoting their centres in India which goes to create immense employment opportunities to our management graduates in domestic as well as in foreign market. But high quality of education is the only way for success of our managers either locally or globally. In a developing country like India there is a need for sustained development in the field of management education beyond what government and society is able to provide. Corporate have to come forward and extend their support to B-Schools in the areas of finance,
training and research. B-schools effort must be to produce global managers of proper knowledge, attitude, skill, insight and foresight to meet the global challenges of 21st century.

16. In India governance of technical and management education is looked after by All India Council for Technical Education (AICTE) and its subsidiary Board of Management Studies. Since both technical and management education have different requirements, it definitely calls for a different body which could specifically look for issues related to improvement in management education which should be accountable for enabling independent institutional mechanism to specifically deal with management education that could lead to enhancement of standard of management education and give a new drive to management education. Hence, there should formation of All India Council of Management Education (AICME) quite independent of AICTE.

17. Developing a curriculum is a challenging task and has to be continuously updated to keep pace with the advancements. Curriculum should be change driven and periodically reviewed to match the industry needs. But in most of Indian universities and B-Schools, it takes years to get syllabus revised due to bureaucratic setup and private B-Schools also don’t show much enthusiasm towards revision of syllabus because it may call for appointing new faculty and updating existing faculty which could be a costly issue. Institutes imparting management education should ensure to revise their syllabus. Course content need not just be the latest but also
country specific. It has been an observed phenomenon that many of ideas and theories have been successful in the countries of their origin. We don’t have much of Indian specific case studies and exercises which could help in bringing the congruence and rationality between what is taught and what is practiced.

18. The B-Schools do not provide a conducive environment that is supportive of research. Management institutes need to work in this direction. Research not only leads to enhancement of knowledge in the concerned subject, but also leads to knowledge creation. Promoting a research culture in a management institutes requires a change-of-mind setup on the side of management. They need to look beyond just making money. Management institutes should inculcate proper motivation and interest among faculty for research. This can be done by providing incentives to faculty involved in research, giving due weightage to research activities and providing a good library support system. UGC has already taken steps in this direction by giving due weightage to research and publication for promotions. This needs to be extended and implemented not only in government universities and institutes, but to all institutions imparting management education.

19. Indian B-Schools should establish a corporate management style of functioning by decentralizing decision making and with accountability to ensure faster turnaround time response to the changing educational demands.
20. Corporate Governance has been buzz word for last few months especially after financial downturn in the USA and Satyam Case in India. Lack of corporate governance system in management institutes is one of the major reasons for fall of quality management education. Corporate governance has to be made a part of accreditation. Government must take the governance of management education away from AICTE and a strong monitoring system and statutory reporting on the lines of SEBI, handled by independent management specialists should be enforced. There is a need to introduce independent audit committees for managing the B-Schools. Corporate governance should include mandatory disclosure by institutions on faculty qualification, books and journals in library, computer labs, placement records and other required information that could be useful for student while choosing institutions. According to UGC/AICTE norms, institutes have to display all this information on the internet but there is a big difference between actual facts and the information displayed on internet or filed with concerned statutory bodies. Corporate Governance should ensure a heavy penalty for any such deviation. The AICTE has little muscle to discover these and other misdeeds. Very rarely have disobedient institutions been made answerable or penalized. B-Schools are imparting courses on corporate governance, but they hardly practice.

21. Elite institutions should consider some additional responsibilities such as mentoring a few management institutions of their choice and helping them
raise their standards, creating and making available educational resources in the public domain for use of all students.

22. Faculties should emphasize on continuous evaluation and develop parameters for judging the analytical, innovative and problem-solving abilities of students and to diminish the emphasis on memory and retention tests.

23. Offering MBA jointly with other international business schools is a welcome move. Similarly, arranging faculty-student exchange programmes with international business schools is a welcome move. But what is to be achieved under the aegis of such programmes should be carefully planned in advance. Our students / faculty should be able to pick up what they miss in our country and the vice-versa is true too. Otherwise it will amount to a sight-seeing a trip, leading to waste of resources like time, energy and money.

24. Ultimately, there should be a partnership in the areas of curriculum development, equipment donation, faculty training and student scholarship. Along with industry institute partnership, alliances have to be developed with universities of other countries also with the help of WTO (GATS and TRIPS).
8.7 Directions for Future Research

We have tier-I business schools in the country which are acclaimed the world over. We have tier-II business schools too and unfortunately they are far away behind tier-I business schools. They are a very distant second and even at the National or State-level, few have heard of them. Although the gap between the two categories of business schools is understandable, such a wide chasm between the two categories is unfathomable, to say the least. It has been therefore suggested that a future research can be directed to suggest ways and means of narrowing this chasm between tier-I and tier-II business schools.

This study conducted is broader in scope, covering the perceptions of three main stakeholders like students, faculty and academic leaders in the major metro cities such as Bangalore, Chennai, Hyderabad and Mumbai.

In future research, study can be extended to various geographical pockets and an overall study of quality of management education in India and comparisons may be made with international quality standards by involving wider categories of stakeholders in order to provide more comprehensive view, and determine whether any evidence of culture change has taken place. A longer term study may unveil a deeper dimension and highlight the dynamic and evolving nature of the quality of management education.