

A Comprehensive Revision of Management Education in India

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Abstract

Management education is viewed as elitist because it draws young men and women inspired by the excellent outcomes of management education. Indian higher education is experiencing a dramatic increase in the number of institutions offering management education, known as a Business School. As a result of financial turmoil in the United States and a case like Satyam's, this article examines the current state of management education in India. Additionally, this study examines the current developments in management education in India, as well as its potential impact on industry and individuals. To that end, it also aims to look into new

challenges in management education and come up with policies and guidance for how management education may be improved in India. The lack of research in this field necessitates the publication of this study.

Keywords: Management Education, Management, Business School, India

1. Introduction

Management education has its roots in the eighteenth century. Management education has seen a great deal of change and growth over the course of the last two centuries. Most of India's management education is based on the theories and practises of the West. Indian epics, sastras, and customs are occasionally used as inspiration by business schools. Observe that management itself is a branch of philosophy, psychology, economics, accounting, and computer science, all of which have roots in mathematics and statistics. As a result, management education in India is perceived as snobbish. Managerial education is frequently chosen by students not because they want to produce something beautiful and therefore beneficial to society, but rather because of the advantages that come with a management degree that appeal to them.

In the twenty-first century, India's educational system underwent a major shift. As a result of the process of liberalisation, privatisation, and globalisation, a new generation of courses has been developed that are more relevant to the needs of the modern economy. The field of management education is one of several that has taken on a new significance in our rapidly shifting world. A functional area of management used to be limited to just marketing, finance, and human resources, but these areas have expanded to include operations, IT, international business (including supply chain management), and retail. The need for qualified management graduates in India has led to a steady rise in this sector of education.



As a result, the private sector has entered the Indian management scene and invested enormous sums in it, making management education one of the most sought-after educational options

available today. Despite the fact that management education in India is relatively new, there was a pressing demand for similar institutes in the field of management education following the founding of the IITs. As a result, the Indian Institute of Management Ahmedabad (IIMA) was born, and a Kolkata branch followed shortly thereafter (IIMC). Since the founding of four Indian Institutes of Management in Calcutta (1961), Ahmedabad (1962), Bangalore (1973), and Lucknow (1984), top institutions in the nation are now offering full-time/part-time MBA programmes in management education. More and more private sector-based institutions have sprung up in the previous several years, particularly in the last 4-5 years, providing management degrees in a variety of functional areas. A growing number of business schools in India (over 2,500, of which around 1940 are accredited by the All India Council for Technical Education (AICTE)) has led to concerns regarding the quality of education being provided.

2. Review of Studies

The Indian Institute of Management (IIM) was established shortly after the country's independence, and since then, many developments, problems, concerns, and ramifications have been discussed.

Changes in the Indian educational system have been rapid, dramatic, and revolutionary, according to Sangeeta Sahney (and others) (2004). For the future of management education, knowledge and the generation of knowledge will play a far larger role than technology does now. He went on to say that people won't be able to survive just on bread and automobiles, but rather on information, insight, and ideas. The current consuming habits of people can only take them so far in their progress before they have to undergo this major change in management education. In the coming decade, organisations and management systems will see a radical shift in focus. Therefore, it is imperative that we examine and predict some of their outlines in order to develop an adequate management education system as early as feasible." As stated by Sahu, K.C. (1991), values play an important role in any style of education, and they are inseparable. Education in management should develop individuals with such a value orientation so that they can change the attitude of the people they manage toward work and toward each other so that quality of life and work life may be maintained in the workplace and in their personal lives.

Action learning in management education was emphasised by Margaret MacNamara and et al. (1990) since management institutes are frequently criticised for focusing more on theory and quantitative analysis while disregarding interpersonal relationships and quantitative findings. Action learning is commonly cited as a means of achieving the stated goals of management education, which include experience-based, active, problem-oriented, and influenced by feedback. Management education has become more important because of globalisation and advancements in information technology, and thus it is imperative to look at management education from a market-oriented perspective in order to better align business education with the needs of the global market. For example, internationalisation of management has been fostered through curriculum challenges, research activities with relevant content and a relevant outlet, and programmes for executive development, according to Basu Sharma et al (1996) In the face of global competition, it appears that educational institutions and other suppliers of management education have little option but to adapt. Management education in India,

according to L.R.Irala (2006), is at a crossroads, and there has been an unprecedented rise in management colleges in order to enhance their competences. The financial autonomy and academic autonomy will be the most important factors in determining success.

According to Chowdhry, K. (1977), a unique confluence of events, individuals, and government policies led to the professionalisation of Indian management education following independence. Several management institutions were born in the 1950s and 1960s as a direct result of this unique interplay. Management education has undergone drastic and revolutionary transformations over the past five decades since the first management education college was established. Managerial education can be more usefully seen as a process, rather than a curriculum, with the twin goals of changing role behaviour and influencing the effectiveness of individual practising managers on their organisations. Today, management education in India has taken on the qualities of a commodity that may be traded like other commodities.

3. Research Issue

We drew the following conclusions from the papers we reviewed, which differ from those drawn by prior management theorists, practitioners, and researchers:

1. To determine the current state of management education in India following the financial instability of the United States and the case of Satyam in India.
2. To see how management education is evolving in India.
3. Determine the impact of Indian management education on business and individuals in the country.
4. To research new topics in management education and its approach to the establishment of industry curriculum requirements
5. Find and execute possible policies and directions to strengthen management education in India.



4. India's Current Situation

As the economy continues to grow, managers are in high demand. A large number of individuals must be taught each year in business and management in order for India to meet its

long-term needs. As long as it's for what they've been taught, that's OK. Quality is becoming a requirement in management education. Create a dynamic atmosphere that encourages high-quality management education institutes and make efforts to breathe life into management education if we want to make India an intellectual capital of the globe. Seven additional IIMs have been granted nodes by the government, bringing the total number of IIMs to 14 as a result of their efforts. There are now 11 operational IIMs in India, located in Ahmedabad, Bangalore, Kolkata, Lucknow, Indore, Kozhikode, Shillong, Tiruchirappalli, Ranchi, Raipur, and Rohtak. The remaining three will be built in J&K, Uttarakhand, and Rajasthan states. As an alternative to the IIMs, which provide management training through their own departments on campus, colleges associated with other institutions in the area or across the entire state, technical universities increasingly play this function as well. In addition, AICTE-approved autonomous institutions, universities with remote education programmes and open modes like IGNOU, Delhi University, Kurukshetra University, and ICFAI, among others, provide management courses. Working executives can also take advantage of three-year evening programmes offered by reputable institutions and colleges. Management education is also being taught by foreign universities that collaborate with Indian institutions and those that allow students to study abroad for a short period of time. Amity and other new private institutions, like as ICFAI (a national brand), have recently been established.

At the time of independence, there were 20 universities and 500 colleges, according to the Ministry of Human Resource Development's annual report (2009-2010). There are now 504 colleges and universities in the United States (as on 31.12.2009) A total of 243 public universities, 53 private universities, 40 central universities, 130 deemed universities, and 33 institutions of national importance established by Parliament are included in this total. According to section 2(f) and the UGC Act of 1956, 5,997 colleges have been recognised under section 2(f) and deemed eligible to receive funds under section 12(B). Of the 25,951 institutions, 7,362 have been recognised under this section. Growth in AICTE-approved technical colleges is reflected in Table 1 below. The years 2008-2009 had an unusually rapid rise in the number of institutes, making this a "golden year" for the founding of new institutions. There has been an over 70% rise in the number of aicte-accredited schools in various fields over the past five years, with a 90% increase in the number of management institutions and a 123% increase in their admission.

Table 1: Growth of AICTE approved Technical Institutions in last five years

Year	Engg	Mgmt	MCA	Phar	Arch	HMCT	Total	Added in Year
2005-06	1475	1052	976	629	118	70	4320	383
2006-07	1511	1132	1003	665	116	64	4491	171
2007-08	1668	1149	1017	854	116	81	4885	394
2008-09	2388	1523	1095	1021	116	87	6230	1345
2009-10	2972	1940	1169	1081	106	93	7361	1131

Source: www.aicte.ernet.in

Table 2: Growth of intake in AICTE approved Institutions in last five years

Year	Engg	Mgmt	MCA	Pharm	Arch	HMCT	Total	Added in year
2005-06	499697	80464	55548	32708	4379	4435	677231	40691
2006-07	550986	94704	56805	39517	4543	4242	750797	73566
2007-08	653290	121867	70513	52334	4543	5275	907822	157025
2008-09	841018	149555	73995	64211	4543	5794	1139116	231294
2009-10	1071896	179561	78293	68537	4133	6387	1408807	269691

Source: www.aicte.ernet.in

5. Management Education after Financial Crisis and Satyam Incident

The Western business world is obsessed with operational efficiency, but not necessarily with the quality of its work. The moral dilemma, governance concerns, and sloppy behaviour of corporate citizens in the global setting may be a result of today's firms' focus on performance rather than organisational purpose. As a result of recent financial crises in America and in India, management education has come under scrutiny. Based on the notion of the "economic man," Western management education emphasises the importance of "individual excellence." Economics and opportunism are intimately linked to how management education is taught, and this has led to the current financial crisis. There is minimal emphasis on purpose in current management education in India. It gives young people the skills to create money, but not the ability to appreciate and share it. It encourages people to pursue their goals regardless of how they are achieved. Some theories or models that are taught in management school might be held responsible for the crisis, such as the principal-agent model or the portfolio model in finance. However, incidents such as Satyam have sparked fresh debate, prompted comparison between the company and others like Enron, PWC, and A.C. Nielson, as well as Ramalinga Raju vs. Kenneth Lay, and called into question the business acumen and ethics of executives. Changes in business school curricula and management research are expected in the future. Diagnosis and forecasting problems will be addressed in future research, which will aid in the understanding and prevention of global economic crises in the future. In addition, the need of teaching business in a global perspective will be highlighted more strongly in the future. When a big economy suffers difficulties, the ripple effect may be seen throughout the world. Even in poor countries like India, it is apparent that business school professors are needed. The need of socially responsible and honest behaviour should be emphasised in business education to the fullest extent possible. In MBA programmes, ethics, governance, sustainability, and corporate social responsibility will be covered to a larger degree and more thoroughly in the new curriculum. There is still room for improvement in the integration of these challenges into the various functions of management. Integrative thinking, global perspective, and the development of responsible leaders can all be emphasised.

The economic crisis may also have a substantial impact on executive education and the creation of specialised masters programmes. It's possible that undergraduate programmes might be

affected. Financial markets' complexity, globalization's dynamics, and the public's need for ethical behaviour will all combine to produce a variety of new undergraduate and graduate degrees and specialties.

Conclusion: Management education might be predicted to be slightly influenced. Finally, it may lead to actual breakthroughs that might lead to the formation of specialised masters programmes and new interdisciplinary collaborations. As a result, business schools have the chance to make a positive impact on society by contributing to the growth of better businesses and institutions.

6. Trends in Management Education in India

In today's changing corporate climate, management education is critical. Organizations are finding it increasingly challenging to compete in a globalised and technologically advanced environment. As a result, management education now has a much greater significance. There are more than 2000 business schools in India, where students spend a large quantity of money in the hope that they would land their ideal job upon graduation. Except for a few elite B schools, these business schools are unable to place more than half of their students. This is a serious problem, and there are several causes behind it. Institutions of higher learning, students in search of knowledge, and accrediting bodies all have their own theories on why this is the case. Both educational institutions and students have seen a decline in the quality of their education. The quality of student input is fundamentally flawed. The quality of academic delivery is also a concern, since most "run of the mill" universities spend less than 10% of their earnings on real academic delivery.

Despite investing in college infrastructure and initial expenditures, most college owners say that they are unable to get enough students to enrol in their institutions. Some schools are able to fill their seats, but they do so at the cost of inadequate student input, which results in bad placements. However, business schools took a proactive stance in making improvements following the creation of the ranking system for business schools, focusing particularly on product innovation, packaging and marketing. According to a research on management education, business schools' product offerings will move away from traditional MBA programmes, and the trends in management education development demonstrate that knowledge generation is becoming more student-based (Friga, Bettis and Sullivan, 2003). This will lead to a variety of improvements, including a greater level of contact between students, professors, and industry. Due to the increasing need for management education, it is apparent that it will become one of the primary distinguishing characteristics of higher education. If business schools are to thrive, they need to focus on research to find solutions to long-term issues and to develop curriculum that will help students succeed in the field of work.

7. Implications for Management Education in India

Accreditation or affiliation can be granted by several authorities and councils in India based on the topic matter. Grants are distributed by the University Grants Commission (UGC), which is responsible for coordinating and maintaining standards. Courses are recognised by professional councils. The following are the legally mandated professional councils:

1. Council for Technical Education and Research (CTER) (AICTE),
2. Council for Distance Learning in Higher Education (DEC)
3. Agricultural Research Council of India (ICAR),
4. India's Bar Council (BCI),
5. Educator Preparation Accreditation Commission (NCTE)
6. India's Rehabilitation Council (RCI)
7. The Indian Medical Association's governing body (MCI),
8. India's Pharmacy Council (PCI)
9. The Board of Nursing in India (INC)
10. Indian Dental Council (DCI)
11. Homeopathy's governing body (CCH)
12. The Indian Medical Council (CCIM)

Management institutes other than those classified as universities are recognised by AICTE, the official authority in this field. When compared to other nations, in India, accreditation is provided to institutions as a whole, rather than to individual courses. Facilities, teachers, and infrastructure are considered important in India. A certifying authority for management schools is needed in India. In order to ensure that business schools are providing a complete educational experience, they must be accredited by a professional authority. Accreditation by a professional authority will increase the rating process's openness. Assessment of the institution's mission and strategic plan for enhancing curricula and training instructors should be part of the accreditation process. As a result of accreditation, there will be more rivalry among business schools, which is good for the industry as a whole. Consensus-based decision-making is required before management education can be transformed a collaborative approach to accreditation including key stakeholders. Customization of programmes is an important development in management education. The degree to which programmes may be tailored is a consideration in the accreditation process. Accreditation in the Indian context necessitates a multiparameter benchmarking that may be used to evaluate Business Schools, which most magazines employ for their rating reasons in the Indian context. Governments in other countries, like India's, are also taking initiatives to improve education quality. Additionally, the University Grant Commission has published standards for the performance evaluation of Lecturers, which include an emphasis on research. As a result, greater research and the development of knowledge is encouraged. In India, the content and delivery of the course have received little attention, which is a shame because they are the heart and soul of any course programme. Context design and theme delivery mechanisms should be the emphasis of management educations. Each subject must have comprehensive treatment, with special emphasis placed on those that need to be how it is taught and how it is presented. Indian management education has to be made context-specific by using cases, exercises, experiences and sharing. This will necessitate cooperation from the Case preparation, issue solving, and simulations developed for specific business scenarios are all part of Indian business organisations that share resources. Given that management is a discipline focused on application, On-the-job training must be a part of management education. Concepts, instances, and exercises will be required, and the method management education is delivered must be altered. It focuses more on memory retention than on conceptual comprehension, learning, and

application. A greater emphasis on application is needed; this might be accomplished by the inclusion of case studies, role plays, and simulations. It's important to focus on business strategy, market planning, business negotiations, leadership, business ethics, and teamwork in management education.

8. Emerging Issues of Management Education in India

Several topics pertinent to management education in general, as well as management education in India, are addressed in this section. Education in management in India isn't changing, according to Steps must be done to ensure that industry needs are met before the gap gets too great. We want to dispel some of the myths and misconceptions about Indian management education in this part. remove this gap and generate managers in accordance with industry and society's needs, respond to issues arising from internationalization's dynamics A number of things have happened. There have been no notable changes in management education despite the recommendations of several committees.

1. Dedicated Governmental Body for Management Education

The All India Council for Technical Education and its offshoot, the Board of Management Studies, administer technical and management education in India. For this reason, it is imperative that a separate body be established to address issues related to the improvement of management education and be responsible for enabling an independent institutional mechanism to do so in order to raise the bar for managerial training and provide it with a fresh lease on life. An article by R. Gopalakrishnan reported that a National Task Force on the issue had been established. All India Council of Management Education should be formed independently of AICTE, and a person should be chosen to investigate this possibility. The quality of professors and research, interactions between business and academia to generate world-class managers, and other important concerns should be addressed.

2. Quality of Faculty

Numerous institutes have been sanctioned and affiliated with the University Grants Commission and the All India Council for Technical Education, but none of these institutions have been able to generate management-course instructors who are capable. A shortage of qualified instructors as a result of an imbalance between supply and demand. As a result of the cheap compensation and excessive teaching loads institutes are using to hire new professors, their situation is getting even worse time for further development, and using part-time teachers that had little or no connection with the institutions Most of the time, they deliver lectures that are either adapted from textbooks or Their work experience at a firm Despite this, the quality of management at the company remained subpar, with little emphasis placed on the application of knowledge, a thorough knowledge base, and the growth of managerial competencies within the company.

3. Curriculum Design and Developing Material Relevant to The Indian Context

To stay up with the ever-changing world, a curriculum has to be constantly updated. The curriculum should be constantly updated to keep up with the times. Industry demands As a

result, in many Indian universities and business schools, modification of the syllabus might take years because of the bureaucratic nature of the institutions. It may be necessary to hire new faculty or have present faculty undergo training in order to implement this new curriculum, which would be an additional expense. Schools that teach management should make it a priority to keep their curricula up to date. Course In addition to being current, the information must also be relevant to the country in question. Many thoughts and ideas have found success in the nations where they originated. We don't have a lot of Indian-specific case studies that may assist us bring the teachings and practises into alignment.

4. Emphasizing Research

There is no favourable atmosphere for research in the management institutes. This is something that management institutes need to focus on. Research not only improves knowledge in the subject matter, but it also creates new information as a result of the research process itself. Management institutes must undergo a paradigm shift in order to foster a research culture. They need to look at things from a broader perspective. It is the responsibility of management institutions to foster a culture of research among its faculty members. This may be accomplished by rewarding academic members who conduct research, recognising the importance of research, and establishing a strong library support structure. University Grant Commission has already made step in this way by assigning proper weight age to research and publishing for promotions. Any business school offering courses in entrepreneurship, management, or other related fields should adopt this model.

5. Corporate Governance for B-Schools

A lot of attention has been paid to corporate governance in recent months, particularly in the wake of the financial crisis in the US and the Satyam case in India. One of the main causes for the decline in quality management education is a lack of corporate governance in management colleges. Accreditation must include requirements for good corporate governance. A rigorous monitoring mechanism and compulsory reporting on the lines of SEBI, controlled by independent management professionals, should be enforced by the government to remove management education out of the hands of AICTE. There is a pressing need for B-schools to have independent audit committees. For students, corporate governance should include mandated disclosures by schools on teacher qualifications; books and journals in the library; computer labs; placement records; and other essential information. It's mandatory for institutions to provide this information online, but there's a huge discrepancy between what's actually out there and what's on the Internet or in official documents. Any departure from this policy should be met with stiff penalties under corporate governance. The AICTE lacks the clout to nab these and other egregious acts. Disobedient institutions are rarely punished or held accountable. Corporate governance is taught in schools, but it is rarely put into practise.

6. Triad of Academic-Industry

The evolution of industrial contact may be viewed as a process of evolution. Students need to be exposed to real-world issues and the challenges faced by business in order for them to be prepared for the workforce.

A six- to eight-week training period in the current curriculum is insufficient for students to comprehend the dynamics of industry in a world that is more open and globalised. This should be expanded to a full semester, at least. Authenticity and learning should also play a role in the evaluation process. As previously indicated, Experiential learning will be improved as a result of increased exposure to the business world.. Students will become more grounded in reality if they are exposed to situations that are more challenging, demanding, critical, and chaotic in real life. Full- or part-time faculty appointments for industry specialists can help improve faculty-executive relations. Cooperation between educational institutions and private sector firms should be promoted. When it comes to top-tier business schools, their greatest asset is their ability to maintain close ties with the industry.

7. Customization of Specialisation

Today's world necessitates a high degree of personalization. All industries have unique complexities and dynamics that need specialised knowledge and experience. For this, one must introduce specialisation to the area of interest. Management education is no longer limited to traditional fields like marketing, finance, and human resources; it is now required in a wide range of expanding industries, including healthcare, disaster recovery, infrastructure management, and information technology and telecommunications (ITES), all of which require faculty specialisation, curriculum customization, and the development of specialised materials. However, several business schools have taken the lead in expanding the scope of management education by providing courses in disaster management, aviation management, and financial services. However, the substance of their courses is suspect due to the fact that they use materials intended for another environment without first analysing the contextual validity of such materials. These companies require specific course content, instructors, and material production that are all tailored to the course. Poor quality management education in India is exacerbated by the lack of attention devoted to these factors

8. Multiple Perspectives

Because management education is a value-laden field, but because of the manner it is taught, its value is eroding. In order for management education to be effective, it must incorporate a variety of viewpoints. Management, according to Linstone, is all about juggling opposing viewpoints. With an emphasis on the political, ethical, and philosophical nature of management practise, management education has to be reconstructed. Managers must pay attention to interpersonal interactions, stress, emotional outbursts, and politics. All of the foregoing discussion points to the necessity of managerial training that emphasises many perceptual connections to the vast range of responsibilities that must be performed by managers.

9. Exposing to Real Business Issues

There is a need to increase industrial exposure, which will lead to an increase in experience learning, as previously indicated. Students will become more grounded in reality if they are exposed to situations that are more challenging, demanding, critical, and chaotic in real life. The decision maker's lack of experience is a liability when it comes to making decisions. The

way in which experiential learning components might be improved is one problem that management education has to take into account.

10. Inculcating a Global Mindset

When it comes to education, it's all about perspective. Today's success is mostly determined by how quickly you can increase your level of education, refine your abilities, and broaden your scope of information. Being able to master a wide range of knowledge and abilities is becoming increasingly important in the age of globalisation, when information multiplies at the rate of picoseconds. It is imperative that a fresh strategy to teaching and learning be developed if India is to remain competitive on the global stage. Developing a global mentality is essential. There must be a distinct blend of education and training in each business school to generate not only manager but global manager

Conclusion

In the preceding sections, we've discussed the current state of management education in India, trends, and difficulties that the field is now grappling with. To put it another way, the "global era" has made management education more relevant than ever before. Because theory-based advancements and teachings are useless in real-world settings where management issues emerge, the ultimate challenge for management education techniques is to become more practical and industry focused. To close the gap between industry needs and academic curriculum concentrating on attitude, corporate awareness, grooming and development of managerial abilities, management education must be comprehensive, targeted and tailored. By asking a senior industry figure to offer a lecture and ensuring that students are involved in real-world initiatives, we can deepen our relationship with industry. In order for students to grow in all areas, including analytical reasoning, lateral thinking, and the ability to solve complex case studies, the learning process must be student-centered. It is imperative that career counselling and mentoring be made available to students. Lip service is all most business schools give when they claim to have it. Institutes, business, and government must all work together to improve the quality of management education if Indian management education is to have a lasting impact on the world stage beyond Aims.

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