

MBA IN BANGLADESH: EXPERIENCES WITH THE WESTERN MODEL*

Prof. M. Alimullah Miyan

Chair, College of Business Administration and
Vice-Chancellor, IUBAT, Bangladesh

and

Founding Faculty, IBA, Dhaka University

Abstract

The purpose of the paper is to reflect on the experiences of Bangladesh with the western model MBA (US and UK). The approach of the paper is based on secondary data collected from various published journals, articles, publications, websites of UGC, and 75 business schools of Bangladesh. The paper mainly focuses on the curriculum, accreditation, ranking, admission, quality, length, trends, adaptation and challenges of MBA in Bangladesh under different universities vis-a-vis the US MBA programmes. It was found from the study that there were 75 business schools in Bangladesh out of which 49 offered both the regular MBA and EMBA, and 26 offered only regular MBA. There is no independent institution in Bangladesh working on rankings of the MBA programmes. The MBA curriculum in Bangladesh is almost the same as the US MBA curriculum. The length of regular MBA and EMBA programmes is also the same as in the US and work experience is not mandatory for admission in MBA programmes of different business schools. The process of adaptation of MBA programme in Bangladesh has been through sharing of experience with expatriates and borrowed knowledge. This borrowing has led to emergence of issues like the qualification to meet the admission requirement, the low interest of students across disciplines, the high rate of failure and the low initial acceptance by the industrial and student communities. The consequent upsides include innovations like creation of business schools and introduction

** Paper presented at the Conference on "Revisiting the MBA in the Asia-Pacific Context"
hosted by XIME on January 30-31, 2014*

of undergraduate business education which is helping in the creation of a large number of qualified business executives and entrepreneurs in the country. However, the enduring challenges that exist relate to lack of qualified teachers, trainers and relevant study resources, accreditation, infrastructures as well as the limited choice for specialization in the varied field of business education. This paper attempts to advocate solutions to the challenges as well as points to pathways to adapt the western model for achieving synergic results.

Keywords: MBA, Accreditation, Curriculum, Admission, Ranking, Trends, Adaptation and Challenges.

I. Introduction

The Master of Business Administration (MBA), among others, is a professional degree, designed for individuals from diverse backgrounds who are keen to work in management positions and willing to be entrepreneurs. An MBA provides a broad overview of all management and business principles that an individual needs to operate and/or work in an enterprise. The MBA curriculum is so structured as to expose students to the foundation, core, and specialization of one or more than one subjects in the area of Finance, Marketing, Management, Human Resource Management, Management Information System, Operations Management, International Business, Supply Chain Management, Risk Management and Insurance, and Entrepreneurship.

The purpose of this paper is to reflect on Bangladesh's experience of MBA based as it is on the western model (US and UK). The paper specifically deals with the current trends and adaptation-related issues of MBA in Bangladesh. This approach allows comparing the trends and issues of MBA among the US, UK and Bangladesh including its academic content. The specific purpose of the paper is to dwell on the record of MBA based on the Western model in Bangladesh involving the current trends, evolving issues and challenges. The approach followed in this paper is to use secondary data which have been collected from various sources such as journals, internet, the Wall Street Journal, articles, publications, websites of UGC, the 75 universities and their business schools in Bangladesh, etc.

II. The Western Models

The MBA, started a century ago in the US and half a century later in the UK has a sound history in terms of curriculum, accreditation, admission, and degree ranking all of which have made for a significant development through their overall momentum. This is recognized as 'Western model MBA' designed to produce quality business graduates, generate entrepreneurs, and make a considerable contribution to the socio-economic segment of western countries. The MBA model of western nations (US and UK) has been discussed broadly in the sections of the paper that follow.

Master of Business Administration (MBA) in USA:

Historically, the MBA originated in 1900 and the first degree 'Master of Science' in commerce conferred by the Tuck School of Business in USA which is the predecessor to the MBA. In 1908, The Harvard Graduate School of Business Administration established the first MBA and the curriculum was based on scientific management in the first year. Then, MBA by the University of Alabama (1924), EMBA by the University of Chicago (1943) in Chicago, London and Singapore were launched. As to the length, the traditional MBA takes two academic years when done full-time, followed by an internship and the 1-year MBA is offered for business undergraduates with some work experience in the US. Part-time MBA is offered for working professionals through weekday evening classes that take three years or more. Executive MBA (EMBA) is offered to individuals at the top-level management who have considerable work experience. On-line MBA is offered to individuals via the internet. While dual MBA which combines an MBA and a MA, MS or JD (Jurist Doctor) takes two to five years.

As to accreditation and autonomy in the US, the Department of Education does not maintain educational standards in the US unlike many other countries. The US has developed a system, which is voluntary and non-governmental. The system is known as a process that includes an external review of a business school's ability to provide quality MBA. Accreditation reviews include self-evaluations, peer-reviews, committee reviews, strategic plans, school's mission, faculty qualifications, and

curriculum. The main body is the Association to Advance Collegiate Schools of Business for Management (AACSB), founded in 1916, which accredits US academic MBAs in business and management. The AACSB International is the global accrediting body for business schools that offer undergraduate, master, and doctorate degrees in business and management. This accreditation is done by a private or non-governmental agency that has knowledge of the respective field of study. Accreditation is very important in the US because it affects the student's ability to find a job and pursue further degrees in other institutions.

As to the ranking of MBA, the AACSB International maintains 15 categories of standards that include aspects like mission, intellectualism, resources, admission, faculty, curricula and the like [Accreditation: AACSB, 2013]. More than 650 member institutions hold AACSB Accreditation. Overall, 50 countries are represented by AACSB-accredited schools out of which 30 institutions have masters and doctoral [MBA programme rankings information: AACSB, 2013]. The ACBSP (Accreditation Council for Business Schools and Programmes), founded in 1988, also accredits business schools in the US. It is based on teaching and learning that improve the quality of business schools and MBAs by giving accreditations worldwide. The IACBE (International Assembly for Collegiate Business Education), founded in 1997, is yet another accreditation organization for colleges and universities that accredits MBAs throughout the world.

The admission factors considered for two-year MBA in the US are a student's academic record, Graduate Management Admission Test (GMAT) scores, previous work experience, two/three letters of recommendation and an application form with two essays. The academic record requires that a student holding a degree must have the equivalent of the US bachelor degree and have good grades. If it is a two-year MBA, business schools might require an understanding of economics, accountancy and mathematical competence up to calculus level. The majority of business schools require a minimum GMAT score of 500 and two to five years of full-time work experience.

The MBA curriculum comprises the core and the elective courses of which the core is designed to provide fundamental business skills such as Economics, HRM, IT, Finance, Accounting, Marketing, Operations Management, Quantitative Business Analysis etc. On the other hand, elective courses are leadership, taxation, entrepreneurship, logistics etc. followed by specialization in the area of Accounting, Finance, Marketing, Management, Human Resource Management, Management Information System, Operations Management, Supply Chain Management, and Risk Management & Insurance.

As to journalistic rankings, publications such as the Wall Street Journal, the Economist, Financial Times, the US News & World Report, and Bloomberg Business Week publish the rankings of MBAs in the USA. The methodologies used for the school rankings are different among the publications. The Wall Street Journal publishes MBA rankings based on two components: how schools scored in a survey of students in the programmes, and how they fared with alumni who graduated from the same programmes two years ago [MBA Rankings, 2013]. The US News & World Report incorporated a survey on business schools accredited to AACSB International in 2012 and early 2013. A total of 380 respondents were selected out of which 140 provided data to determine full-time MBA rankings based on a weighted average of the indicators. The indicators were quality assessment (weighted by .40), placement success (weighted by .35), and student selectivity (weighted by .25) [Methodology: Best Business School, 2013]. The Bloomberg Business Week has completed 2013 part-time MBA rankings of which all 78 ranked MBA programmes were based on working professionals, student salary increases, GMAT scores and work experiences [MBA Rankings, 2013]. The Financial Times incorporated a survey on internationally accredited schools. Data were collected using two online surveys (one from the school and other from the alumni) for the purpose of MBA rankings [MBA Rankings, 2013]. The weights for ranking criteria were salary, placement success, international faculty, faculty with doctorate degrees etc. The Economist publishes MBA full-time rankings each year both in the US and globally. Its rankings weights cover four categories such as opening new career opportunities (35%), educational experience (35%), increasing salary (20%), and the potential to network (10%) [Methodology: MBA Rankings, 2013].

Master of Business Administration (MBA) in the UK:

A UK MBA has fifty years of high-quality educational history where Manchester Business School and London Business School started MBA programme in 1965. Most of the business schools in the UK offer 1-year to 2-year full-time MBA and Global MBA, 20 months EMBA, and 3-year part-time MBA followed by the intern writing up either a thesis or dissertation at the end of the course work. The Association of MBA (UK-based) is the international independent authority, established in 1967, to accredit MBA qualifications in the UK. This association has already accredited more than 200 business schools in 110 countries. On top of that, the AACSB and EQUIS (The EFMD Quality Management System, based in Brussels, Belgium)) accredit different business schools' MBAs. The MBA curriculum includes compulsory modules (core and elective) of Marketing, Accounting, Operations Management, Strategic Management, Managerial Economics, Financial Management, and Management for Organization followed by specialization in International Business, Global Banking and Finance, and Management. The UK MBA application process requires a 3 to 8 years of significant professional work experience depending on types of MBA; for example, if it is an EMBA, 8-year work experience is needed in a leadership role. A UK equivalent bachelor degree with minimum upper second class result and some of the business schools require a satisfactory GMAT or GRE scores.

III. Master of Business Administration (MBA) in Bangladesh:

History- Bangladesh was one of the first Asian countries to offer MBA. The Institute of Business Administration (IBA), a specialized institute, under the University of Dhaka was the first to come into existence to establish an MBA programme in the country in 1966 in collaboration with Indiana University, US and with resource support from the Ford Foundation. The IBA (DU) - led MBA programme was the only adapted western MBA in the region until the 1990s. IBA also continued to be the only business school to cater to the need of business education of nearly 120 million people up to 1990. In the mean time, IBA introduced M. Phil and Ph.D programmes in 1970s with a view to improving the quality of the institution itself as well as the MBA programme. The Faculty of Business Administration under

Chittagong University was the second institution to commence MBA programme in the 1990s along with the BBA programme at the undergraduate level. IBA thereafter started undergraduate level education BBA in 1993 followed by the Faculty of Business Studies under Dhaka University which introduced BBA at undergraduate level and MBA programme in 1995. Jahangirnagar University for its part had started BBA at undergraduate level and MBA programmes in 1991; the establishment was later transformed into a separate institute. Rajshahi University also launched an Institute to provide BBA at undergraduate level and MBA programme in 2002. With all this, MBA programmes flourished throughout the last four decades from 1966 to 2002 through the contribution of four public universities and three Institutes in the country. In the meantime, non-government universities started their own MBA programmes among which IUBAT—International University of Business Agriculture and Technology was the first to offer an MBA programme in the country in the late 1992. At the present moment, the country has 75 Business Schools that offer MBA programmes of the western model, a fact that bears out significant progress in the field of business education. The University Grants Commission (UGC) listed 112 universities (public 35 & non-government 77) on its website, among which business schools of the 75 university (public 14 and non-government 61) have their MBA programmes, 49 offer both the regular MBA and EMBA, and the remaining 26 offer only regular MBA. The regular MBA is a 2-year programme with 60 to 66 credits followed by an internship after the coursework has been completed. The EMBA is a 1 to and 1½ year programme with 36 to 48 credits.

Admission-All business schools recruit their students through public advertisements. Qualification requirement for application is 4 years Bachelor or Masters in any discipline. Most go through an admission test. Some admit on the basis of past academic achievements and interview. GMAT is rarely used except for IBA and DU.

Curriculum-The MBA curriculum in the 75 business schools of Bangladesh is almost the same as the USA curriculum which includes the foundation, the core and the concentration/specialization courses. *The foundation* courses are designed

to impart core knowledge of Business Communication, Accounting Principles, Business Mathematics, Business Statistics, Managerial/Micro/Macro Economics, Business Ethics, Legal Environment of Business, Business Research, and Computer Fundamentals. *The core* courses are designed to provide fundamental business knowledge of HRM, Information System, Managerial Finance, Marketing Management, Operations Management, Strategic Management, etc. On the other hand, *the concentrations* are designed for the job placement where a student specializes in major areas. The students are allowed the choice of one or more than one majors among Finance, Marketing, Management, Human Resource Management, Management Information System, Operations Management, International Business, Supply Chain Management, Risk Management and Insurance, Finance & Banking, and Entrepreneurship.

Accreditation-The MBA programme is accredited by the University Grants Commission of Bangladesh (UGC) which is a public statutory body constituted by the Government of Bangladesh to approve and oversee all universities in Bangladesh. The universities derive authority through relevant legislation while the UGC provides approval to specific academic programmes including MBA. There is no independent public, private or voluntary body for separate accreditation of MBA programmes, unlike the US model.

Rankings- There is also no single institution or independent body which ranks the MBA programmes or publishes such rankings in Bangladesh.

IV. The Present Trends in MBA Programmes

There are many business schools in the US that are conscious of the need to overhaul their MBA programmes. In 2011, Harvard University revised its MBA programme to include a course of Ethics in order to create leaders of competence.¹ This has happened due to the innovations in the technological sector, an increasing level of globalization, and a shift to a knowledge-based economy. The University of California has launched a mandatory core course in the MBA programme titled

¹Middleton, D. and Light, J. (2011). *Harvard Changes Courses*, Wall Street Journal, USA.

“Ethics and Responsibility in Business” in order to create awareness in students of various scenarios such as social, political, and ethical challenges that face managers in a global economy.² A survey conducted by the Aspen Institute in 2011 reports that 79% of business schools in the US require a course in ethics.

On the other hand in Bangladesh, the most important courses offered by business schools are in line with the US MBA programmes revision as indicated above including Ethics (44%), Social Responsibility (6%), Leadership (6%), International Business (28%), and Entrepreneurship (11%). This is found from an analysis of a sample of 18 (24%) business schools in Bangladesh from a total of 75 that listed their course curricula on their websites, as illustrated in the trends analysis at Figure 1.

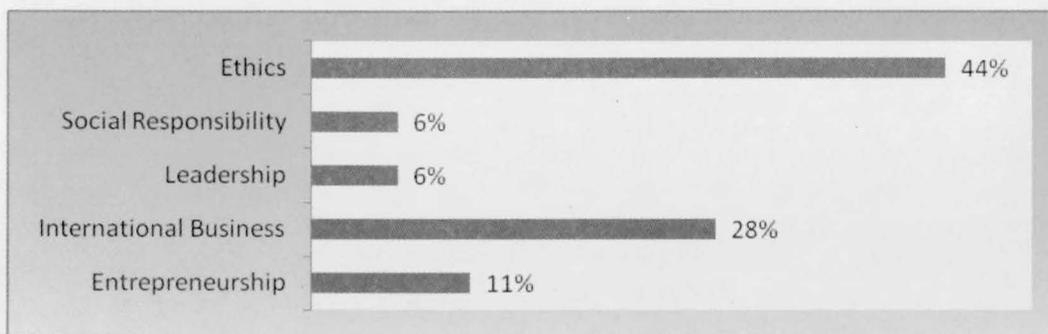


Figure 1: Percentage of most important courses added to the MBA programmes

The current picture of MBA curriculum in the business schools of Bangladesh is as follows: The most common foundation courses that MBA programmes have are Accounting (100%), Management (100%), Managerial/Micro/Macro Economics (100%), Business Mathematics (89%), Business Statistics (89%), Business Research (44%), Business Communication (100%), and Computer Fundamentals (83%).

² MBA Curriculum, (2013). Ethics and Responsibility in Business, The University of California, USA.

³ Ordonez, S. (2012).

⁴ Business Schools Trends to Watch, available at <http://mashable.com/2012/06/17/business-school-trends/>, accessed on 31/12/2013.

The most common core courses that MBA programmes have are Managerial Finance (94%), Operations Management (78%), Human Resource Management (100%), Marketing Management (100%), and Strategic Management (78%).

Specialization is a matter of choice that can be exercised from a wide range of MBA courses from Finance, Marketing, Management, to an MBA in Supply Chain Management (SCM). The reason students consider specialization is career development and professional competence. The most frequent specializations focused on the MBA programmes of Bangladesh business schools are Finance (61%), Marketing (100%), Management (61%), HRM (83%), MIS (50%), and Finance and Banking (28%). On the other hand, the less frequent majors are Risk Management and Insurance (11%), International Business (17%), Entrepreneurship (6%), and Operations Management (28%). None of the MBA programmes in the country offers majoring in Supply Chain Management (Figure 2).

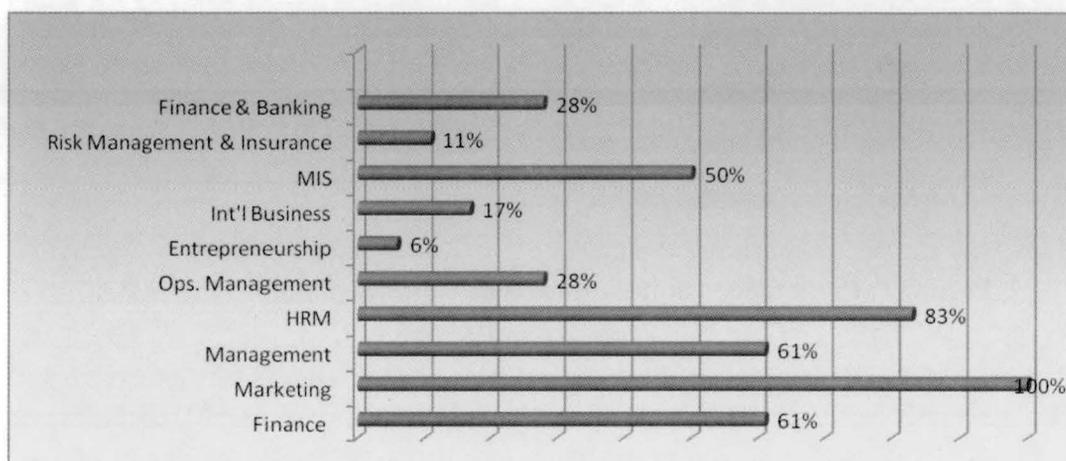


Figure 2: Specializations added to MBA programmes

Of the 75 business schools of Bangladesh listed on the UGC websites, 57 do not list programme details and hence they have to be excluded from the trend analysis relating to contents of programmes. Thus, 18 business schools have been included in the trend analysis (16 in Dhaka, 1 in Chittagong and another in Sylhet). Examination of these programmes reveals that a total of 39 different modules

are taught as foundation and core in the MBA programmes. The most common modules are Managerial Finance (17), Marketing Management (18), Strategic Management(14), Operations Management (14), Accounting (18), Information System (14), Management (18), Managerial/Micro/Macro Economics (18), Business Mathematics (16)and Business Statistics (16). The percentages of the 18 business school programmes that have been examined in detail are shown (Figure 3) below:

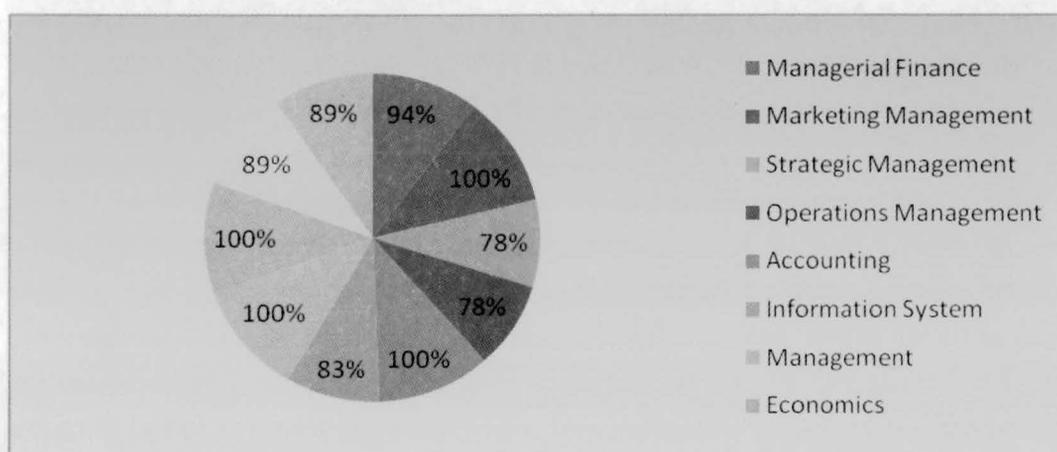


Figure 3: Trends for the 10 Common Modules in MBA Programmes

V. The Current Issues

Ethics could be the most burning issue that is required to be considered for induction as a core course in the MBA programmes of Bangladesh. To create future leaders, ethics would be a considerable learning experience that creates awareness in students of social challenges and ethical practices in the business environment. Graduates from the MBA programmes are normally treated as future leaders who would bring change in business and society. To put it in a true sense, MBA graduates are required to learn doing right or wrong in terms of products, services and relations with the stakeholders. *Entrepreneurship* may be considered a second issue as Bangladesh is a developing and economically viable country. Only 11 percent business schools added entrepreneurship as a core course and 15 percent added it as a specialization in the MBA programmes. That is to say, the

large majority of graduates tend to look for employment in the corporate sector. If this number is increased in a growing economy like Bangladesh, many graduates would be interested to become entrepreneurs thereby contributing to the economy as well. **Social Responsibility** is another issue in the business world. MBA graduates are required to learn academically about matters of social, environmental, and economic concern. This will motivate them to create employment and education for the people at large, improve their living standards and provide better health care services. **Leadership** may bring true change in the business community by teaching students how to become good followers as well as effective leaders. Responsibility and leadership courses have been added to MBA programmes by only 6 percent of the 18 business schools in Bangladesh, a tally that needs to be raised in view of the present business conditions in the country. **Accreditation** has been improving the quality of MBA programmes in the US for more than a century and in the UK for over a half of a century. As an accreditation body is an independent authority and maintains some specific criteria, business schools can practice these and improve the quality of MBA. This is a learning derived from the US and UK where the quality of business schools' programmes is assessed so as to give accreditation around the world. As a result, graduates are benefited in terms of job placements and pursuit of further degrees in other institutions. **Ranking** is important for students seeking entrance into MBA from a wide range of business schools. It is practiced widely in the US with some methodologies applied as well as published by the Wall Street Journal, The Economist, Financial Times etc. which rank the best business schools of the US from top down. **Admission** in MBA in Bangladesh would need to be subject to some sort of tests to ensure that students are admitted on the basis of merit. It is good for the business schools to make sure that students and business schools make a good fit between each other. The process is followed widely in the US by considering such factors as GMAT score, work experience, essay writing, and recommendation letters while deciding admission.

VI. Comparative Situation

- The MBA and EMBA are offered by a total of 75 business schools in Bangladesh out of which 49 offer both the regular MBA and EMBA, and 26 offer only regular MBA. But USA offers, in addition to the above, part-time MBA, online MBA, and dual MBA. On the other hand, England offers full-time MBA, Global MBA, EMBA, and part-time MBA.
- Accreditation done by independent institutions has a history of over a century in the US and over half of a century in the UK; it is also prevalent in Bangladesh but done by the government body named UGC.
- There is no private or voluntary authority in Bangladesh that works for rankings of MBA programmes.
- The MBA curriculum is almost the same as US MBA curriculum in almost all the business schools of Bangladesh in terms of foundation, core and concentration courses followed by an internship.
- The length of regular MBA and EMBA is the same as in the US and UK. The only difference is part-time MBA offered by the US and UK and on-line MBA and dual MBA which the US offers but Bangladeshi business schools do not.
- Work experience is mandatory for the US MBA (full-time MBA, EMBA, part-time MBA, and dual MBA) and UK MBA (full-time MBA, Global MBA, EMBA, part-time MBA). There is little requirement of work experience in Bangladesh.
- Although specialization/concentration is same as in the US, areas like Supply Chain Management (SCM), Risk Management & Insurance, International Business (IB), Entrepreneurship, Operations Management are offered by a very limited number of business schools in Bangladesh.
- Ethics, as foundation module, is offered by less than 50 percent of business schools, which is low and Social Responsibility, Entrepreneurship and Leadership modules have a still lower percentage of offerings in the business schools.

VII. The Process of Adaptation

The adaptation process has been an arduous one but far from complete. The initiation of the MBA programme in the region constituting Bangladesh started through a grant from a donor agency, namely, the Ford Foundation centered on the Department of Commerce at Dhaka University to carry out a feasibility study on starting an MBA programme by a team of American experts from Indiana University of USA. The study recommended creation of a separate Institute within Dhaka University and collaboration with Indiana University School of Business for creation of an MBA programme. American advisors came to Dhaka to initiate the Institute and the MBA programme which faced many obstacles because of its novelty and the approach proposed. Considerable time was required to develop the legal framework and eventually the programme started in 1966. The advisors continued to oversee the MBA programme for around 10 years and after creation of Bangladesh, the link with Indiana University was severed. In the meantime, 20 faculty members were trained in Indiana University Business School which created the first breed of MBAs in Bangladesh.

To meet the vacuum created by severance of link with Indiana University and Ford Foundation, assistance was sought from the British Government and British Advisory Services were available in a limited form through the Manchester Business School and Durham Business School. But the links with the British Institutions were not of an enduring nature.

The first mismatch was the absence of an undergraduate business programme which could feed into the MBA programme. The MBA programme as designed did not fit into the existing education programmes of the country. Most good students were in the process of making career choice after intermediate i.e. higher secondary (12 years) and would go for either a professional degree or honors programmes in the university in different subjects, apart from a masters degree after 4 years. If the honors graduates would like to come to the MBA programme, they had to work one additional year to have the masters in the form of an MBA degree. This intermediate level career choice did not attract good or adequate numbers of graduate students to the MBA programme. The two year degree programme

prevailing in the colleges were mostly attracting residual students and as a result the input for MBA programme became very limited and weak in quality. The initial programme could not attract more than 30 candidates even though there were slots for 60 students. It became a hard sale in such an environment. The result was also devastating as the failure rate in the MBA programme exceeded 60% of the student intake.

Industrial acceptance of the graduates was also very low and so was the popular acceptance. It took years to build up the image of the programme so as to win social acceptance and accede to the popularization phase. As the programme became popular, it faced a large gap between demand and supply as there was only one MBA programme to cater to the needs of a population of nearly 120 million. At this stage, the programme expanded with an evening section mimicking the EMBA programme of the US at least with respect to job experience, but the programme faced many difficulties and had to be suspended. The overall success rates of MBA graduates continued to be low and an intervention was sought through initiating a Bachelor of Business Administration (BBA) programme. But the intervention faced much academic resistance and took nearly 20 years to be realized. But the BBA programme not only came to be a successful intervention using the US model but also became the harbinger of changing the paradigm of undergraduate education in the country into a 4 year model.

As to the role of the graduates, most early MBAs were found to be job holders as the programme mostly produced functionalists. Most IBA graduates were found to be working in big corporations and multinationals with exceptionally few venturing into enterprise creation. This continued for a considerable time and one approach to adaptation was to introduce an entrepreneurship course in the MBA programme.

The western MBA programmes benefit from the availability of a large pool of highly educated faculty which is found absent in Bangladesh. In IBA, the initial 20 faculty received MBA degrees from Indiana University with Ford Foundation grants and 4 PhDs were trained from the Manchester Business School and one master's level training was availed of from Durham University. This could hardly meet the demand for qualified faculty in the business programme. Eventually in the

late 1980s, large faculty training was initiated with a World Bank loan by sending a good number of candidates for MBA programmes in the US but the experiment did not bring any gains to the country since most candidates failed to return. Within the country, only the IBA initiated an MPhil and PhD programme in business in the mid 1980s but these have been of a very limited impact. No other business school in Bangladesh has any PhD programme for training faculty. This is a very contrasting situation between the western and Bangladesh environments in terms of faculty training opportunity and availability to meet the demands for quality MBA programmes teaching.

Most US business schools carry out executive development programmes for enrichment of faculty and in order to bring in synergy into the MBA programme. Most business schools in Bangladesh lack such opportunities which makes for a big mismatch.

Text books also became a challenge as most books were derived from the western environment with little adaptation. The inadequate English capability of students became a source of difficulty in understanding the texts and their contexts. Literally no book has been adapted to Bangladesh conditions and very few text books have been generated reflecting the local business scenario and cultural milieu.

VIII. The Challenges

One of the major challenges is to ensure quality of the MBA programmes through creating conditions conducive to quality enhancement and sustenance. These, among others, include the following issues:

Faculty Development: Given the number of the programmes in existence and some upcoming programmes, there is an urgent need to give attention to development of faculty through creation of facilities for local and overseas higher education. Availability of trainers and resources are major constraints for local facility creation for faculty development while overseas training is a very expensive proposition. With the exception of IBA in Dhaka University and a general framework in few public universities, none of the non-government business schools has any higher degree programmes. Even facilities for training are limited, but some universities

are making efforts in this respect. Individual initiative through family investment is creating some faculty availability within the country. The constraint imposed by the statutory authority in terms of the legal frame work is also a barrier to faculty base expansion.

Accreditation and Ranking: Starting accreditation and ranking would create a benchmark through which all business schools would come under one umbrella to improve the quality of MBA in line with what the US and UK do. An Accreditation Council is being proposed for non-government universities, albeit primarily controlled by the Government, but an initiative for creation of a voluntary accreditation body by the business schools with autonomous status could greatly ameliorate quality issues.

Textual Materials: The extensive use of western text books is creating a problem of assimilation of the content because of the cultural variations and contextual differences. Although MBA education is now more than 50 years old, the availability of quality local texts is extremely limited. This may also be linked with the availability of qualified faculty with experience to write text books. This aspect remains a big challenge along with the need for developing local cases to bring in environmental and contextual realities into the classrooms.

Infrastructural Aspects: Western MBAs benefit from having access to quality infrastructure for enhanced learning, which is found lacking in many of the business schools in Bangladesh both in the public and non-government sectors. This is a doable aspect and is expected to be addressed in the coming days as competition among the schools intensifies.

Increasing Options: Increasing the number of modules which are found to be important for MBA students under the western model such as Ethics, Social Responsibility, Entrepreneurship and Operations Management could create potential for improvement in the MBA offered by different business schools of Bangladesh. Some addition to concentrations/specializations in the MBAs offered by business schools with more space for such courses as Risk Management & Insurance,

International Business (IB), Entrepreneurship and Operations Management may lead to considerable enhancement in terms of disposition towards innovations of technology, level of globalization and knowledge-based economy. Supply Chain Management could be another evolving area relevant to the MBA programme, particularly in the context of the significant developments relating to the export oriented Ready made Garments (RMG) sector of Bangladesh.

IX. Conclusion

The adaptation to western model of MBA education has been a big learning experience for business education leaders in Bangladesh. The MBA education of the western model has caught the imagination of the people involving parents, students and employers. There is a large demand from the industry and service sector for MBA graduates while the demand from the student community is also very large. As to the cultural differential prevailing in society, real life examples in the context of Bangladesh nay the Asia Pacific countries could increase the relevance of the MBA programme. Qualified and experienced faculty with industrial and business exposure could bring such realism into the classrooms. The western texts need to be supplemented by contextual explanations of the empirical referents of theoretical formulations. Bangladesh being a small country with a large population but with a low economic base and limited market, needs to be export-oriented and this factor needs to be reflected in the MBA curriculum by bringing in an element of globalization into the content. Bangladesh, although an LDC, aspires to be a middle income country in the near future which calls for considerable emphasis on courses like entrepreneurship and business innovation. Efficiency improvement is a big concern in non-business sectors which is to be reflected in the MBA programmes for developing other sectors like healthcare, agri-management, public utilities, social mobility type programmes, civil administration and the like.

The framework of the western model which has become a universal model of MBA programme is good. The approach to training and development is quite acceptable in the context of Bangladesh but the content would need to be adapted. Many of the conditions for meeting the universal type of MBA requirements need to be met in

order to ensure quality and continued acceptance of the MBA programme for the economic and social progress of Bangladesh.

References:

- MBA Rankings Information, (2013). *Wall Street Journal*, available at <http://mbarankings.org/>, accessed on 27/12/2013.
- AACSB International, (2013). *2013 Accreditation Standards*, available at <http://www.aacsb.edu/accreditation/2013standards/>, accessed on 31/12/2013.
- IACBE Academic Business Unit Membership, (2013). *Accreditation and Quality Assurance*, available at <http://iacbe.org/accreditation.asp>, accessed on 31/12/2013.
- ACBSP Global Business Accreditation, (2013). *Accreditation for Business Schools and Programmes*, available at <http://www.acbsp.org/page/main>, accessed on 31/12/2013.
- How Rankings were Compiled, (2013). *Wall Street Journal*, available at <http://online.wsj.com/news/articles/SB10001424052970204251404574344784066900244>
- Methodology: Best Business Schools Rankings, (2013). *USNews & World Report*, available at <http://www.usnews.com/education/best-graduate-schools/top-business-schools/articles/2013/03/11/methodology-best-business-schools-rankings>, accessed on 26/12/2013.
- The Complete Part-Time MBA Ranking, (2013). *Bloomberg Businessweek*, USA available at <http://www.businessweek.com/business-schools/rankings-and-profiles>, accessed on 26/12/2013.
- Methodology: The FT Global MBA Rankings, (2013). *Financial Times*, available at <http://rankings.ft.com/businessschoolrankings/>, accessed on 26/12/2013.
- Methodology: Full-time MBA Rankings, (2013). *The Economist*, available at <http://www.economist.com/news/briefing/21587781-which-mba-2013>, accessed on 27/12/2013.
- The Master of Business Administration, (2013). *Wikipedia*, available at http://en.wikipedia.org/wiki/Master_of_Business_Administration, accessed on 26/12/2013.
- Accreditation, (2013). *The Association of MBAs*, available at <http://www.mbaworld.com/About-us.aspx>, accessed on 27/12/2013
- MBA Curriculum, (2013). *Institute of Business Administration (IBA), Dhaka University* available at <http://iba-du.edu/index.php/page/view/354>, accessed on 30/12/2013.
- MBA Curriculum, (2013). *IUBAT-International University of Business Agriculture and Technology*, Dhaka available at <http://www.iubat.edu/ACADEMIC/mba.htm>, accessed on 30/12/2013.
- MBA Curriculum, (2013). *North South University*, Dhaka available at <http://www.northsouth.edu/academic/2/122/mba-programme.html>, accessed on 27/12/2013.
- MBA Curriculum, (2013). *East West University*, Dhaka available at <http://www.ewubd.edu/ewu/showDocument.php?documentid=1092&dc>, accessed on 27/12/2013.

- MBA Curriculum, (2013). *American International University Bangladesh (AIUB)*, Dhaka available at http://www.aiub.edu/HtmlViewer2.aspx?FileName=/staticpages/academic_information/MBA_REGULAR.htm, accessed on 30/12/2013.
- MBA Curriculum, (2013). *Independent University Bangladesh (IUB)*, Dhaka available at http://www.sb.iub.edu.bd/index.php?option=com_content&view=article&id=258&Itemid=201, accessed on 30/12/2013.
- MBA Curriculum, (2013). *BRAC University*, Dhaka available at <http://www.bracu.ac.bd/academics/dept/course.php?code=EMBA>, accessed on 30/12/2013.
- Universities, (2013). *University Grants Commission (UGC)*, Dhaka available at <http://www.ugc.gov.bd/university/?action=public>, accessed on 31/12/2013.
- Middleton, D. and Light, J. (2011). *Harvard Changes Courses*, Wall Street Journal, USA. Available at <http://online.wsj.com/news/articles/SB10001424052748704124504576118674203902898>, accessed on 31/12/2013.
- MBA Curriculum, (2013). *Ethics and Responsibility in Business*, The University of California, USA available at <http://mba.haas.berkeley.edu/academics/core.html>, accessed on 31/12/2013.
- Ordonez, S. (2012). *4 Business Schools Trends to Watch*, available at <http://mashable.com/2012/06/17/business-school-trends/>, accessed on 31/12/2013.
- Das, P.K. (2013). *Revisiting MBA Education in India*, Asian Journal of Management Research, Volume 4, Issue 1, ISSN 2229-3795.
- The Complete University Guide, (2013). Manchester Business School, available at <http://www.thecompleteuniversityguide.co.uk/manchester/mba>, accessed on 09/01/2014.
- MBA Programme, (2014). *London Business School*, available at <http://www.london.edu/programmemes/mba/programmemedetails.html>, accessed on 11/01/2014.
- MBA Programme, (2014). *Manchester Business School*, available at <http://www.mbs.ac.uk/mba/full-time/>, accessed on 11/01/2014.

* * *