

RE-VISITING THE MBA IN THE ASIA-PACIFIC CONTEXT: ROLE OF PEDAGOGY AND CURRICULUM*

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Introduction

It is universally acknowledged that emerging economies are the flavor of the season for investors from the developed world. Myriads of pages have been written and paeans sung about the rising economies of the Asia Pacific region. Our paper postulates that while at a global level this factor no doubt underlines the large measure of economic development that has been achieved in these countries, it has not been matched by an adequate supply of talent from the region in the domain of post-graduate management education. Additionally, with backing from research and observed data, the paper proceeds to take a detailed introspective look at the MBA focused on the Asia Pacific region.

This paper proceeds in the following manner: the first section sets out some of the macro level data that point to a rising trend of growth of countries in the Asia Pacific and how managerial talent could find several avenues where its newly acquired degrees, skills and prior exposure to corporate experience could be put to strong commercial use. This section also undertakes an elaborate study of management education perspectives in the developed economies. Important findings from research in the developed world relating to MBA trends would also be discussed in this connection.

The second section looks at the Indian context with regard to higher education centred on the MBA and the PGDM. The paper casts a dispassionate, analytic eye

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on the various regulatory bodies, their contribution, their failures and the lessons to be drawn from their experience alongside the influence they have exerted on the evolution of post-graduate education in management.

The third and last section looks at the potential contribution from academicians to the domain of management; how can academia contribute to advance higher education in management? The treatment of this theme leads the study to a careful scrutiny and consideration of two dominant areas, viz. pedagogy and curriculum, how suitable changes and approaches in these could make for a significant change in management education.

Trends in World Economic Growth

The reputable economic and financial analysis site Bloomberg avers that the emerging market juggernaut which was responsible for partly bailing out the world economy from the 2009 recession is running out of steam¹. Additionally, most financial analysts are of the opinion that the growth rate of developing countries is now slightly lesser, pointing to a 'pause' rather than a 'fast-forward' mode. Yet, they are also revising their prediction for the upcoming years saying that developing countries would lay emphasis on infrastructural growth, thereby paving the way for sustained growth albeit on a slightly lower rate. While this portends well for the growing economies in the Asia Pacific, one needs to take a closer look at the scenario on job creation, the role of higher education and other factors that contribute to developing and nurturing talent which can assume key roles as the economy progresses. In this regard, a brief look at the GDP growth rates gives a better picture:

¹ Retrieved from Emerging market super-cycle promises growth: cutting research, <http://www.bloomberg.com/news/2013-11-08/emerging-markets-super-cycle-promises-growth-cutting-research.html> on 20th Jan, 2014.

**Table 1: Emerging Markets & Developing Economies:
GDP annual % change**

Country	2007	2008	2009	2010	2011	2012	2013*	2014*
China	14.2	9.6	9.2	10.4	9.3	7.7	7.6	7.3
Indonesia	6.3	6.0	4.6	6.2	6.5	6.2	5.3	5.5
India	9.8	3.9	8.5	10.5	6.3	3.2	3.8	5.1
Brazil	6.1	5.2	-0.3	7.5	2.7	0.9	2.5	2.5
South Africa	5.5	3.6	-1.5	3.1	3.5	2.5	2.0	2.9
Russia	8.5	5.2	-7.8	4.5	4.3	3.4	1.5	3.0

**Table 2: Developed Market & Developing Economies: GDP annual %
change²**

Country	2007	2008	2009	2010	2011	2012	2013*	2014*
United States	1.4	-0.9	-3.0	1.5	1.8	2.4	1.5	2.5
Japan	0.8	-1.6	-2.3	2.0	0.8	2.7	1.9	0.5
United Kingdom	3.1	-1.4	-4.8	1.2	-0.6	1.4	0.9	1.5
Germany	1.1	1.3	-1.6	1.9	2.9	0.3	0.5	1.3
France	3.0	0.5	-1.4	1.6	1.0	-0.1	0.5	0.8
Canada	3.7	2.9	-1.9	5.0	2.4	2.3	1.6	2.0

* projected figures

While Tables 1 and 2 have samples of six countries each from the ranks of developing economies and the developed economies, they are sufficient to provide broad indicators as to the future trends for the economies. In this context, the eager academician or researcher would also try and look at the factors for this growth. The GDP changes may also imply flow of investments into developing countries

² Tables 1 & 2, retrieved from International Monetary Fund (IMF) website survey World Economic Outlook: <http://www.imf.org/external/pubs/ft/weo/2013/02/> 20th Jan, 2014

from developed ones. The paper's perspective is to show these indicators and then assess their relevance to higher education; in particular, the paper tries to figure out as to how MBA and PGDM could be more relevant in the Asia Pacific context, considering the macro aspects of growth. The GDP data clearly point out that there are tremendous opportunities for growth in select sectors; accordingly the crucial question that the paper tries to address is this: In such burgeoning economies, why should industry and academia re-think the role of the MBA? What are the factors in higher education scenario that might have led to this situation?

A critical look at the MBA: developed market perspective

In this section, a questioning attitude, challenging the relevance of the MBA is conveyed through the lens of several leading academicians and industry experts from the western, developed world. Pfeffer & Fong (2002) question the effectiveness of the b-schools in grooming students for the corporate world. How can students, predominantly exposed to classroom activities prepare themselves for the work environment? This question has not found any convincing answers from the realm of the MBA programme. The other debate flagged by Pfeffer & Fong (2002) discusses the significance of business school research for managerial practice. The following section takes a brief overview of the research on the evolution of business school education in the twentieth century.

A first glance highlights the success story of late 20th century higher education. A comparison of the graduate business education data in the 1950s with that of the early twenty first century throws up interesting insights: "in 1955-56, graduate business education was virtually nonexistent, with only 3,200 MBA degrees awarded in the U.S. By 1997-98, this number had grown to over 102,000" (Zimmerman, 2001: 3). Towards the end of the year 2000, there were 341 accredited master's programmes in business management in the United States (U.S News and World Report, 2002). For the United Kingdom, we have interesting data: "the number of business schools in Britain has increased from 20 in the early 1980s to 120", (The Economist: 1996: 54). Surely, there has been a significant interest and growth in graduate education in business management.

A different view points out the monetary angle. Business education is a lucrative avenue for graduate schools and their professors. This has been indicated by the fact that business schools are amongst the top 50 exporters in the United Kingdom, wherein the revenues are in the region of about \$640 million (Crainer & Dearlove, 1999:4). The philanthropists have also not been found wanting: “since the mid-1980s, 36 Americans have each given more than \$10 million to business schools. (The Economist, 1996: 53). However, an important question that must be posed is: does this mean that business schools are more important for development of the economy?

Move forward to the early twenty first century and a very grim picture emerges. Business schools have been severely castigated for churning out managers who have been steeped in academic theories and two-by-two matrices. Several writers have criticized management education contending that b-school students are ill-equipped to handle the ambiguities and complexities of the workplace (Podolny, 2009; Schoemaker, 2008; Bennis & O’Toole, 2005). Several important arguments have been put forth by researchers in this domain. The prominent ones would be discussed in the subsequent sections of the paper. Problems relating to the significance, relevance and application of the MBA can be broadly classified under the two heads of a) Internal – relating to the tenets of teaching and research and b) External – relating to how b-school graduates adapt themselves to the work environment in organizations.

The first parameter, which refers to internal issues is something that is within the academic span of control. In this regard, the paper points out to one common failing of most b-schools. In the domain of published research, most b-schools have blindly emulated their earlier icons which were from the fields of scientific enquiry such as physics, chemistry and others; another area which served as the fount of management enquiry was economics. Going by the seminal works of researchers in management, it is observed that they conveniently adopt mathematical models and try to validate theories (Schoemaker, 2008). In the search for statistical significance (Bettis, 2012), most managerial research fails to observe that the real world is rife with differing levels of complexity and defies the approach by practicing

managers to slot problems into defined 2 x 2 matrices. Hence most scholars from humanities and the pure sciences tend to view the field of management education with skepticism.

More support for the internal parameter has to do with the faculty themselves. A surprising trend can be observed among the professors in business schools. The teaching fraternity here is encouraged to conduct research that will advance knowledge, but no questions are raised as to how it could be applied to the practical world (Bennis, 2005). The end result is that while professors in management schools are respected for getting their work published in leading, reputable journals, a deeper introspection as to why there is no relevance for such work has not been undertaken. Bennis (2005) argues that no reputed b-school would ever hire a practitioner, who is a field expert, nor would it hire someone who was good at business writing; the only criterion most prominent management schools would emphasize is a publication track record. This sets forth a really myopic view of the whole craft of management education.

Now, moving forward to the work environment, insights can be gleaned regarding the external – relating to how business management graduates adapt themselves to the workplace. Firstly, most business schools teach students to orient themselves towards results at any cost. Catchy abbreviations such as SMART goals merely serve to single-mindedly focus on achieving number oriented results. As a result, the world wakes up to see instances of malpractices at Enron, Tyco, Worldcom, Satyam and others. Perhaps, in one sense an argument could be developed to the effect that such frauds are not due to b-school-educated managers alone, yet such scams and scandals cannot be conveniently hushed up without a deeper introspection of the malaise that has crept into the community of practicing managers. Hence, the importance of ethics and moral sense has not been sufficiently inculcated within the bounds of b-school learning.

Secondly, a graduate education in management lays a lot of emphasis on book-based, concept-based learning. An obvious argument in support of this practice is that students need something to work upon; they need some resource material to begin the process of learning. However, what is more important is that management

schools need to create an environment that simulates the complexities and ambiguities of the real working environment across organizations. Management students rarely face situations where they can directly apply text based theories to cross functional real world problems. Hence the moot point of applicability of taught theories to a decision making environment has not been dealt with.

At this juncture, the paper has opened up a fairly divergent mixture of trends, opinions and perspectives regarding management education in the western world. A bird's eye view would merely capture the sense that a lot of controllable factors and a few uncontrollable ones have eventually muddied the waters; one needs to take a fresh view of management education. The subsequent section studies more granular issues with regard to the situation afflicting management education in India.

Management Education – Indian context

Having looked at some of the issues that have taken centre stage in the western world with regard to management education, the paper now proceeds to an exploration of the issues of higher education in the Indian context. This section begins with a look at broader, relevant statistics pertaining to higher education. Subsequently, the discussion moves to look at issues from two broader perspectives: a) Demand side – trends, challenges, b) Supply side – trends, challenges. The 'demand' side looks at management education from the perspective of students, the various programmes in higher education that are at the forefront of student interest. The supply side looks at the education scenario as viewed through the educators' and educational institutes' perspective. This section assesses the role of the regulatory bodies in the development of higher education in management.

Management Education: Statistics, their significance

According to information obtained from ASSOCHAM, 2013 (Associated Chambers of Commerce and Industry in India), about 340 business schools are in the process of closing down their operations since 2012. In the year 2012, about 180 business schools suspended their operations. There are several reasons for this: a) there has been a sudden fall in placement since the year 2008; excluding the top 20

business schools, just about 10% of management graduates get placed immediately after the course. b) During the years from 2007 to 2012, the number of business schools tripled to about 4500 offering a total of 3.6 lakhs seats, on an average. c) The starting salary packages drawn by management graduates have been very low compared to the tuition fees paid for the two-year programme. A brief look at table 3³ shows the details of colleges which operate under the UGC (University Grants Commission)

Table 3: Fee structure & Starting salary – Post graduate students

Course	% Employable	Duration of course	Amount spent on the course	Current Monthly salary (Year 2013)
MBA	10% to 12%	2 years	Rs. 3-5 lakhs	Rs. 10,000-15,000
MCA	8%-12%	2 years	Rs 3-6 lakhs	Rs. 15,000 – 25,000

Demand Side – trends, challenges

Students aspiring for the MBA / PGDM degree are often looking at the career prospects alone. In this sense they are merely focused on the kind of starting salaries they would receive on landing a job after graduation. As a result, the orientation of students is not towards learning, but towards the attainment of the ‘end’ result as they see it. Hence, scant attention is paid to the ‘means’ in higher education. This is one of the ills plaguing the student community; one of the deeper consequences is that the Indian system churns out management graduates in large numbers, but the incidence of ‘quality’ of graduates remains very low. “Students are not concerned about the quality of education in an institute, they only want to know the placement and salary statistics and discounts offered on the fee structure and this has spoiled the entire education system,” points up D S Rawat, Secretary General of the industry chamber that released the ASSOCHAM report.

A larger percentage of students opt to take higher education in management immediately after their under-graduate degree. This has several implications. In the first place, their approach to learning becomes very text book oriented. Secondly,

³ Taken from the ASSOCHAM report 2013

such students do not have any sense of real world problems due to their lack of corporate work experience. This is in stark contrast to the scenario in the west, where students need to have at least 5 years of continuous work experience to apply for the best management schools. In India, such 'freshers' have a limited exposure to the implications of subjects taught and the teaching methodologies such as case-based learning. Consequently, one observes a lot of rote based learning and such an approach would not help develop a well-rounded management graduate.

History repeats itself

Students are often led by the herd mentality. During the years 1995-2005 there was a tremendous demand and boom in computer science education in engineering (B.E / B.Tech). During the period 2005-2010, there was a boom in demand for engineering in biotechnology. Again there was a heavy rush to get enrolled in such degree programmes. The same period also saw exponential demand for MBA programmes. However, careful analysis points up that this perceived boom was not matched by organizational demand. In essence, while corporate growth did not match such education trends or boom periods, the student community bore the brunt of false demand projections. One can observe this trend repeating itself as the boom for computer science education in engineering has risen again. All it leaves us with is the question mark hanging in the air – what will be the next trend or course to rush into?

Supply Side – Trends, challenges

A dispassionate look from the perspective of colleges offering management education is equally important. Business schools have shown a lot of interest in offering a high level of infrastructure related to education. In this realm, they have not been found wanting. However, the colleges face several issues – 1) How can they convince students to use these learning resources? For instance, most of the good business schools have the software PROWESS, a financial database of Indian companies accessible to students. However, students have shown little attention to its potential usage 2) While systems, databases and specialized education software are available, the challenges faced by the colleges relate to how such forms of

learning can be built into the course. Industry expects students to have working knowledge of packages such as Microsoft Excel or SPSS (Statistical Package for Social Sciences). However, the challenges lie in how they can be taught and integrated into the subjects.

Regulators have a key role to play in how education is imparted to students. In India, there are two regulators, UGC and AICTE (All India Council for Technical Education). While UGC regulates programmes conducted by universities and their affiliated colleges, AICTE, in its present capacity regulates all PGDM programmes offered by autonomous business schools. During the period of rising perceived demand (2007-2012), the regulators did not pay attention to potential market demand; the positions in leading organizations for MBA graduates did not rise at CAGR of 30%, which is the growth rate of MBA seats during the years 2007-2012. As a result, an overcapacity is currently evident in the system.

The focus of regulators has been directed towards infrastructural aspects and less towards the content of MBA courses. Consequently, one of the regulations has mandatory requirements that specify the number of personal computers available per student, the area of the security room provided to the security guards on campus, etc. In fact, all the business schools insist on laptops being mandatory for students. Hence the need for personal computers, which are essentially encroaching on valuable education space, is grossly out of context. Such a scenario perhaps calls for an approach of 'regulating the regulator'; yet there has been no attempt by higher authorities to undertake any such measures.

Business schools also face tremendous issues with regard to the quality and quantity of faculty. Quality of faculty has several determinants. Firstly, to teach management, which is a practice-oriented discipline, teachers must have had exposure to the corporate work environment for a substantial period of time (recommended: at least five years). Secondly, due to very lax monitoring by central and state universities, doctoral scholars in management are churned out in higher numbers without any concern about their skills in effective communication. According to Dr. Sanjay Goel, an alumnus of Birla Institute of Technology and Science (BITS), Pilani and Indian Institute of Technology (IIT), Delhi a large

number of Ph.D. scholars are viewing the programme with an orientation towards the 3 Ds of Degree, Designation and Dough⁴. It is quite obvious that such a mindset would not produce the right kind of management teachers. To understand the issue of quantity, one needs to look at the number of courses in management colleges which are handled through part-time faculty. Most b-schools operate with 50-70% of their courses handled through part-time faculty. President Pranab Mukherjee, at the 90th convocation ceremony of University of Delhi said that close to 51% of professor (teaching) positions are lying vacant in central universities⁵. This offers strong pointers about the areas of improvement on the supply side.

An additional important point has to do with the changing formats in the MBA or PGDM curriculum. Several noted b-schools including the IIMs have started offering a 1-year Executive PGDM where the target market is executives who have continuously worked for a period exceeding 5 years. There are formats prevalent at IIMs such as the 6-month General Management Programme (GMP) which is offered for people from defence services. There are other various unknown institutes or individuals offering certificate programmes in management. Some of them offer, through online mode, a 1-month certificate programme, relevant to a specific domain such as 'Project Management' or 'Managing Finance'⁶. The issue has been further confounded by a few foreign universities delivering a part of their courses in India. From the perspective of management education, these factors from the supply side would only serve to confuse the prospective students; students would need to pay careful attention to the credibility of MBA education. Employers, on the other hand, have not embraced such short-term experiments in MBA education.

Having discussed the issues facing management education at length, one can infer that a few deliverables are dependent on the regulators and the policy making environment. There is very little that individual academicians and industry practitioners could do about it. However, there could be areas within management

4 Retrieved from <http://www.indiaeducationreview.com/article/today%E2%80%99s-phd-education-india-aiming-to-create-inspiring-intellectual-leaders-tomorrow> on 27th Jan, 2014

5 Retrieved from <http://www.indiaeducationreview.com/news/51-faculty-positions-lying-vacant-central-universities-urgent-steps-needed-president> Posted on 20th March 2013, Accessed 27th Jan 2014.

6 Retrieved from <http://www.mybskool.com/certification-programs.php> , Accessed 30th Jan 2014.

education where educators can play a role. Two dominant domains such as pedagogy and curriculum are areas where significant improvements could be achieved by educators. This paper attempts to describe these at some length in the next section.

Role of Pedagogy and Curriculum

Teaching methods have evolved over the ages from a purely one-sided view where teachers spoke and students listened to, to an environment where both teachers and students are engaged in a lively, interactive discussion even while teachers are responsible for the content and delivery of the subject matter. Our focus on management education adds a further element to this complex interaction: the responsibility of students to prepare in advance, engage, argue and enhance their own learning potential in the classroom. Hence this section focuses on the potential contribution of academicians to pedagogy and curriculum.

Pedagogy

Management education is quite complex. It is not effective if teachers merely read and explain content from text books. Therefore, over the years, several innovations have been adopted in the classroom environment that enhance the fundamental role of teachers: deliver content on any given topic. According to Braun (2004), business students have deficiencies in developing critical thinking skills. Therefore, she states that this lacuna could be addressed through a) case studies, b) course-content-embedded learning and c) other pedagogies (such as theory, reflection and systems thinking). This section addresses the roles of a) case method, b) simulation and c) other non-conventional pedagogies.

The case method has several evangelists who actively promote it as a valuable tool enhancing classroom teaching. In alignment with Bloom's (1956) taxonomy, several prominent colleges started using it as a teaching tool in the United States. Rees and Porter (2002) observed a few significant benefits while using the case method: interactive discussions, constructive learning and effective use of classroom time. They also cautioned that disadvantages could include a) time consumption, b) absence of link with theory and c) student resistance. The authors take a slightly different view of the case method. While the merits of using cases have not been

conclusively proven, it is a well-accepted teaching methodology. However, in the context of emerging countries such as India, most management graduates work for organizations based in India. A small proportion take up positions that take them across borders. Hence, while the larger spectrum of case studies have been written about US and European companies, it makes more sense to use Indian case studies. Additionally, the cases need to be handled with more student participation and greatly less interference from the faculty. Faculty would, however, need to moderate discussions and lead the class on the trajectory to situation-based learning.

Business simulation is another recently evolved teaching tool. A large number of these simulations are carried out with the use of pre-programmed software. Students are given leeway to attempt running a business enterprise while tweaking a few organizational levers such as quantity sold, promotions and discounts, production output, expenses, etc. There are several advantages to this method. Prominently, students get the feel of a real organization with respect to the variables they can influence. Moreover, students can compete in groups and it becomes a test of cerebral application with teamwork and with a single minded focus: become number one. However, one needs to also look at the demerits. Simulation exercises do not involve human emotions, politics, the endless repertoire of lobbying and smart manipulation that is the hallmark of survival in any organization. The other drawback is that simulation exercises tend to be over-simplified. Not enough attention is given to macro-economic influences such as inflation, political stability of the country, emergence of competition and changing consumer demography and preferences. A third and final drawback arises from the question: can simulation be integrated into a course? This would also lead to possible further questions such as: If yes, how can it be graded? Conducting a separate examination or 'practical exam' could be more relevant. Yet, in India, the regulator does not permit such software-based examinations. Hence simulation exercises need to be probably integrated into a course with appropriate weights assigned for performance.

A few other unconventional teaching methodologies could also be used. One of them is the role play. This would possibly be more relevant for courses such as Organizational Behavior and Human Resource Management. The students are

asked to work in groups. Each student takes on a pre-specified role. For example, in a team of four, the first could take on the role of a marketing manager, the second, production manager, the third could be a finance manager and the fourth could be the Chief Executive Officer (CEO). This technique has a few merits: a) students develop their creativity b) students develop powers of persuasion and c) they learn something more about team work. The disadvantages chiefly relate to design of appropriate situations. Another point is the role of faculty members: how should they handle conflict and what is the best way to moderate such situations? Besides, one must consider an important fact: role plays do not excite left brain dominant students.

Curriculum

The number of subjects or courses, the relevance of each, the importance given to each course and the subjects themselves become important in the context of b-school education. Hence, this section is devoted to a better understanding of curriculum design, its scope and industry orientation. Specific courses are cited to explain the themes. Several examples and instances of effective courses would also be mentioned. Lastly, this section borrows from real life learnings of specific courses at Xavier Institute of Management and Entrepreneurship (XIME) itself.

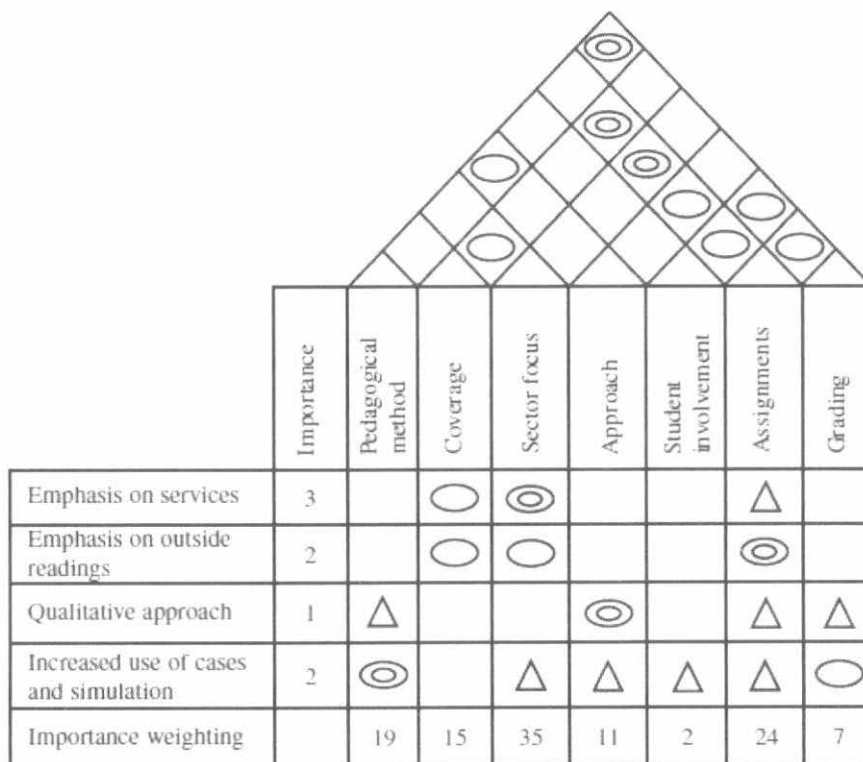
A reasonably large proportion of b-school students take up the course with no prior work experience. Consequently, it is observed that they lack soft skills; there is a need for increasing their emotional intelligence as well. How does an educator perform this complex role? A possible suggestion is to include courses such as negotiation skills, time management and presentation skills. Students are taught some of the nuances involved in such skills as part of the regular course. They are given assignments, role plays and exercises that force them to think from the perspective of people working in an organization on live projects. Additionally, such courses have been used effectively at XIME. Students have confirmed that these courses have helped them develop soft skills.

Another common refrain of practitioners often faced with the recruitment process is this: students are not up-to-date on current affairs. As a solution, XIME has

propounded the concept of contemporary knowledge and it has been integrated into a course titled 'Contemporary Business Environment'. The course operates as a student-driven seminar course. Students prepare and deliver content on a wide variety of specified topics from the domain of current affairs. In addition, they are also given certain industries and organizations to study. After careful analysis, students deliver presentations where the audience (other students) actively participates; faculty members facilitate discussions. The overall learning is of a very different nature and is appreciated by the students.

With stars in their eyes, fresh management graduates set out to conquer the world; they aim to become better corporate citizens by leading organizations towards higher revenues, profitability, fame and recognition. At the same time, there is a very large universe composed of small entities which are focused on betterment of society and not on profits. With a view to understanding voluntary organizations, XIME has developed the concept of the winter internship. Students spend three weeks with a Non-Government Organization (NGO) understanding the working environment and contributing through a specific assignment given to each of them. Such an activity helps sensitize budding future managers to the enormous potential of societal challenges. At the end of the internship, students emerge as better citizens, having had glimpses of several organizations working for the welfare of underprivileged classes.

An interesting field of inquiry is relevant here: how can educators look at course design? The paper proposes a concept from the quality discipline. It is often referred to as House of quality. Following Peters, Kethley and Bullington (2005), the model espoused therein can be used to understand, evaluate and design new courses. A brief look at the framework proposed gives pointers to its intended applications: designing courses for higher education.



Note. Relationship matrix notation: ◎ = strong = 9, ○ = medium = 3, △ = small = 1. Correlation matrix (roof) notation: ◎ = strong positive, ○ = positive, × = negative, and ✕ = strong negative. See text for explanation of calculation of importance weighting under heading "Importance Weighting."

Source: Peters, Kethley and Bullington (2005)

It can be seen that the approach uses the twin axes of attributes on delivery against the scope of the course. The relationship between the attributes can also be graded on a scale and a cumulative score can be obtained. This would help assess competing courses and take a holistic view before proceeding towards a choice.

Concluding Observations

It is important to examine the few challenges to management education that have been posed through this paper. In answer to the query of 'How can students, predominantly exposed to classroom activities prepare themselves for the work environment?' the paper has sought to explore the theme at length under 'pedagogy'.

Several aspects of case studies, business simulations and role plays could provide potentially reasonable solutions to the question posed.

Another question posed was ‘....does this mean that business schools are more important for development of the economy?’ While the question speaks to an impassioned plea by noted education researchers in the developed economy context, it also acquires significance in the light of recent corporate malpractices in India itself at Satyam, Ranbaxy, etc (prominent Indian companies). The outlook and quality of the managerial cadre graduating from premier b-schools is indeed critical for economic development. Educators and industry practitioners must spare no pains to ensure that an effective level of teaching and training on the ethical issues in business is addressed as part of the curriculum. With regard to faculty composition, the authors believe that the ideal faculty mix would be 70% core faculty, 20% from practicing managers and 10% from industry associations.

The paper has raised a wide variety of issues relating to MBA education in the Asia Pacific context. A complete re-think is necessary in the light of emerging trends in these economies. Whilst the discussions have spanned a complete spectrum of pain points with regard to b-school education, the paper has also reflected on several issues where regulators could contribute meaningfully. The horizon looks promising for management education despite the presence of a few clouds that have cast a temporary grey pallor; on the part of academicians and practitioners, it is imperative that a collective stance is taken to improve the potential of graduate managers.

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