

A Review on the Progress of Management Education

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Abstract

Capitalism's supremacy necessitated responsibility to stakeholders, environmental management rules, and workplace safety requirements must be adhered to by companies across the world. International stock market listings are becoming more dependent on financial reporting. The economic might that was formerly concentrated in the United States and Japan was dispersed across a slew of new emerging economies. There may not be only a few big economies where top companies may be found. Globalization was expedited and many

company activities were disrupted as a result. Operational management in varied cultural contexts and effective cross-cultural communication has become increasingly vital in today's global business environment. In order to keep up with the fast-paced developments, provide new products cost-effectively, and protect data, a younger and more agile leadership was needed. The purpose of this article is to examine how business schools may meet this challenge and boost developing economies.

Keywords: Management, Education, Globalization, Operational management.

1. Introduction

Making a fair estimate of what the future will look like is required in order to grasp the future demands on management education in rising nations. A private capitalism has triumphed over command economies, and even countries such as China are only communist in name. However, the international order may have learned from previous mistakes and is now trying to enforce better responsibility to stakeholders, stricter environmental regulations, and improved safety and security for workers, customers, and service providers in the capitalist system. Parallel to this trend is the rapid advancement of Information and Communications Technology (ICT). Survival and long-term viability are becoming increasingly dependent on globalisation. Thus, corporations face the simultaneous task of ensuring that all important data is available to all stakeholders while also maintaining a high level of data security as a result. Intellectual property rights (IPRs) have become increasingly difficult to preserve, which is a hindrance to innovation as well as a motivator for it.

2. Literature Review

There is still a lot of room for growth in India's economy, despite recent setbacks. Everything from manufacturing to R&D, knowledge management to information technology is being relocated to the urban core. Consequently, the demand for MBAs will expand at an exponential rate in the corporate sector. The number of management schools, as well as the strength of those that already exist, must rise in proportion to the number of students who need to be taught. As a result, there will be a considerable increase in capital inflows into the management education industry. As the number of students who are prepared to pay for their education continues to climb, management education careers will become more profitable. A growing number of companies are interested in working with management education institutions because of the significant demand for managers they have. Industry partners are ready to collaborate with educational institutions in India and China, but post-graduate management students in the United States and other Western nations have difficulty acquiring industrial internships, respectively.

Higher enrollment means more money to spend on business school curriculum, which in turn draws stronger professors and more robust library resources. The All India Council for Business Education has authorised 1,999 of India's 2,400 business schools.

There are private business schools that have not been authorised by AICTE and 400. National and state MBA admission exams contain around 190,000 seats for 3.5-4 lakh MBA hopefuls. By charging an average price of Rs 200,000, business schools in India have the potential to

generate Rs 3,800 crores in revenue. It will be a big challenge to maintain and improve educational quality and the relevance of management training. Management with a global outlook is essential for India's success in the global marketplace. Traditional management disciplines such as finance, operations, cost accounting, and so on will no longer suffice in the face of the problems of the future. Examples include property rights, environmental safeguards, stakeholder responsibility, online data processing, disclosure management, and cross-cultural communication.

3. The methods used to conduct research

This article investigates developing trends to identify which courses business schools include in their curriculum to train future executives for extremely complicated, constantly changing and competitive times. This study investigates the curricula and pedagogies at a limited number of top-tier business schools throughout the world in order to build resilient managers who can successfully deal with complex challenges in culturally varied environments and contribute to their firms' long-term success and growth.



4. Over View of some major B-Schools

Learn more about the world around you than you ever imagined possible at Stanford Graduate School of Business in America if you are a student manager Courses are divided into two broad categories: foundational and elective.

- Ethics in Management and Strategic Leadership are two examples of the types of perspectives courses that are designed to provide students a broader view of management concerns.
- Taking foundational courses in economics will help students create models and forecast future results. Stanford Business School also helps students build leadership, accomplishment, and world-changing talents that will enable them reach heights they never thought possible before coming to Stanford. Outcomes like these are most significant to Stanford Business School.

- The capacity to develop and recognise logical arguments, as well as their assumptions and constraints. A wide range of courses, from ethics and management to global contexts of management to leadership labs to managing groups to financial accounting to human resource management to marketing to microeconomics are all geared toward instilling this in students..
- In order to be effective in their jobs as student managers, students must be aware of their own strengths and weaknesses as well as how to use a number of various influencing strategies.
- "Innovative Thinking" refers to the ability to think outside the box and come up with new solutions to old problems. Among the school's many notable features are its use of hands-on learning opportunities such as field excursions, seminars, and corporate projects. On a research trip to a black-owned vineyard in Guguletu Township, students visited Sesfikile to acquire insight into the commercial elements of developing and operating a winery. The outcome is that leaders and social entrepreneurs may cooperate with them on key domestic and global challenges. Microfinance and rural development are taught to them through these activities. The institution now has departments devoted to entrepreneurship, global business and economics, leadership development and research, and social innovation, among other things. There are a number of ways in which these courses can help students become business owners, including by teaching them about the impact of global political and economic forces on local organisations and societies and by encouraging them to take on the responsibilities that come with being an owner of a business.

Many MBA programmes are adapting to the ever-increasing role of technology. Virtual work groups have led to an increase in globalisation, long-distance cooperation, and ethical and security issues previously imagined because of the rise of the Internet, email and databases. In today's interconnected world, a compartmentalised MBA curriculum will not suffice. In light of growing competition and quickly shifting market conditions, many are questioning the value of a typical MBA. An increasing number of business schools have revamped their curricula in an effort to address this problem. There are eight seven-week terms in the curriculum of the Ivey School Canada, for example, which are scheduled to mirror the corporate decision-making process. Students can choose from a variety of electives and study-abroad programmes. With an Ivey MBA, students have the opportunity to participate in volunteer programmes like the China Teaching Project, in which they teach case studies to undergrad business students in Shanghai and Beijing or mentor students and aspiring entrepreneurs in Eastern Europe and Russia. The Western University Richard Ivey School of Business was ranked 78th in the world in the year 2013. However, in terms of compensation, it came out on top. In comparison to their pre-graduation wage, Ivey graduates earn an average of \$103,112, a gain of 83%.

The Wisconsin MBA programme at the University of Wisconsin-Madison School of Business aims to produce students who are more focused on their career goals, possess functional competence, and are ready to contribute to their workplace from the start. First-year students are introduced to the School's general business core, which teaches them about critical business functions including accounting, finance, marketing, data analysis and decision-making and communications in a cohesive, integrated way. Focuses on applying management concepts to

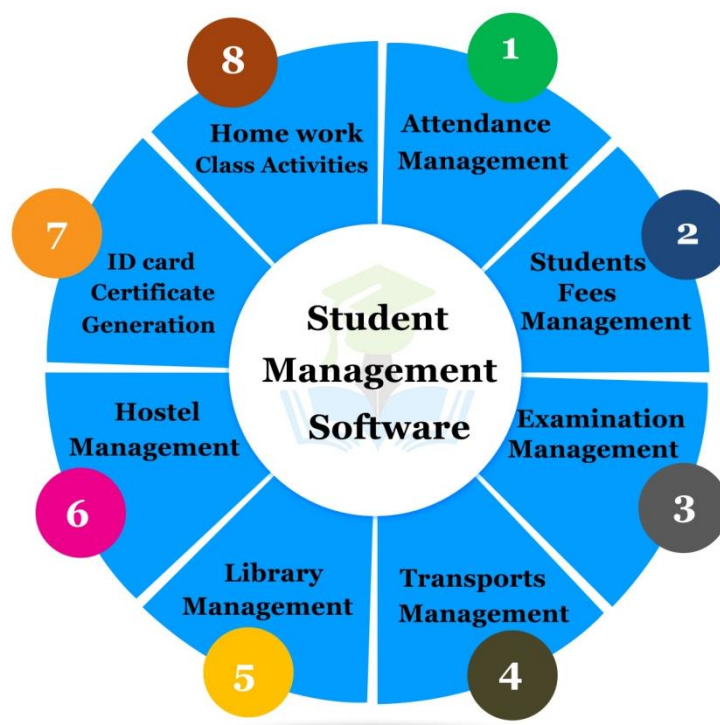
functional areas in the second semester of the programme. Organizational Behavior, Ethics in the Workplace and Specialization Subjects are only few of the topics covered in this course.

As a consequence, you'll have a strong business foundation that's essential to your professional success. As a group, student managers engage on cross-functional team projects and establish camaraderie. At least three courses in one's professional concentration must be taken in the first year. MBA students at the University of Wisconsin get regular, first-hand exposure to the challenges of becoming a business leader, due to several leaders who share their experiences in a number of ways. Students in the MBA programme at the University of Wisconsin-Madison work with an advisory board for their chosen professional path. In addition to serving as mentors, these industry-specific boards provide a vital network for internships and post-graduation career opportunities. The M. Keith Weikel Executive Leadership Speakers Series brings prominent business executives to campus during the academic year. Additionally, MBA Centers frequently host high-profile lecturers in their respective professions. When it comes to brand and product management, for example, the Center for Brand and Product Management offers an Applied Learning Curriculum that brings in top marketing executives on campus. Students hear from marketing gurus from major corporations including Kraft Foods, Procter & Gamble, Target, General Mills, and Intuit.

Almost regularly, investing professionals from top organisations talk to students at the Hawk Center for Applied Security Analysis. The Wisconsin MBA's in-depth applied projects allow students to work closely with corporate executives. Working on projects for businesses exposes them to the difficulties that businesses confront, and they learn how to do anything from research into the advantages and disadvantages of a new product release to business evaluations to stock acquisition costs. For example, sales forecasting by estimating benefits, VOC, proxies, and diffusion are all included in the NPD curriculum. Ideation techniques such as brainstorming, lateral thinking, six hat brainstorming and TRIZ and Futurism are integrated into it. The pedagogy also incorporates the Business Case process, which includes the steps of defining, assessing, proposing, evaluating, making a decision, and committing to a solution. It is necessary to have a background in all of these areas to be successful in the NPD programme. The NPD teaches executives how to create powerful yet flexible product development strategies and structures, evaluate the potential of an idea for one's firm, uncover market trends that will drive effective product evaluations, how to pinpoint and reach the most profitable target customers, how to prepare and present an effective business case, streamline the transition from prototyping to production, and how to involve one's entire sales team for wow.... Other cutting-edge topics include Tactical Marketing and How to Influence without Direct Authority. Tactical marketing teaches you how to understand your target market, how to price your product correctly, how to establish your company's brand, and how to connect effectively with people from different cultural backgrounds. There are a number of key new breakthroughs in the field of New Product Development (NPD) that are challenging the established paradigms used to teach NPD. It is the goal of this course to examine these changes and consider their ramifications. To give you an idea of what we're talking about, we've included examples and illustrations from a wide range of sectors and situations. These vary from garage start-ups to Fortune 100 businesses and include everything in between.

Similarly, the Operations and Technology Management course at the same university is multidisciplinary, strategic, and application-oriented. Operations management, finance and accounting, marketing and management, strategy and data analysis are the MBA core courses for all students. To round out their education, OTM students are required to complete coursework in areas such as managerial accounting, decision-making models, enterprise resource planning (ERP), lean organisations, and the management of change, as well as electives in areas such as e-business and systems analysis and design. Students can focus on Operations Management, Information Technology Management, or a mix of the two, depending on their interests. SAP Certification exams are also offered, as well as a particular certificate in sustainability. Wisconsin MBA students are required to conduct an integrated company analysis (ICA) of a publicly traded business during the first semester of their programme. All of the teams propose a new product or service that will improve the company's brand, operating performance, or share value. Students begin working on projects for their specialised classes during second semester.

Only around 15% of the managers trained by business schools are employable, according to surveys. Typically, it takes six months to two years for new MBAs employed by industry to adapt and begin bringing value to the company. Between theory and practise, the gap is enormous. There must be a more integrated approach to knowledge in Management Institutions in order to achieve this. They need to work with corporations and build curriculum as a whole, not just as a single topic. Harvard Business School's unique curricular arrangements are one example of this.



For professionals who want to rise to a higher level of leadership, Harvard Business School's Executive Education claims to help. Nonprofit Management, Strategic Perspectives in Nonprofit Management, Public Education Leadership Program and Making Corporate Boards

More Effective are just few of the courses that fall under the umbrella of this certificate programme. Courses like this one are designed to meet the new-age requirements of promoting sound governance, how IT can be used to support business strategy during an economic downturn and to increase the organization's competitive advantage once market conditions improve, helping leaders from urban school systems drive improved performance by applying proven management concepts to the unique challenges of their districts.

David A. Garvin (Moderator), C. Roland Christensen Professor of Business Administration, Chair, MBA Elective Curriculum, Harvard Business School's Centennial Global Business Summit in 2008, pointed out that business sees the education given by most management schools as extremely academic ineffective because it is motivated by academic interests rather than real-world contexts.

Students who are taught how to deal with real-world challenges and who have developed leadership, communication, and presentation abilities are needed by industry. In order to do business with people from diverse cultural backgrounds, the applicant must be able to distinguish between what is universal and what is specific to each culture. Above all else, he or she must be self-aware. Most business schools are "command-and-control" institutions, making it difficult for students to learn leadership qualities. Low-authority, high-conflict situations need to be created. Using innovative methods like the case method pedagogy, leading MBA programmes are able to teach students about the actual world of business. HBR, Stanford, and the Indian Institutes of Management (IIMs) all use case studies as a teaching tool. For him, it's important to pay greater attention to the "skills that might only be learned via practise" while rethinking MBA education. As an example, most business schools don't teach leadership skills as a course. Alternatively, if the course is part of the curriculum, it must be tailored to the student's individual requirements. Effective executives with a wide business perspective may make or break a company in today's highly competitive and dynamic corporate climate. Leadership is a combination of cognitive, interpersonal, and technical abilities (Gibson, J.L., Donnelly, J.H. Jr, Ivancevich, J.M. and Konopaske, R. 2003). The Satyam scandal has prompted a debate about the importance of leadership education in building and strengthening leadership abilities. The current business school curriculum does not adequately prepare students for leadership roles. Bschool education can successfully address some of the key concerns of the new century by integrating interdisciplinary, global-oriented, and ethical leadership education.

Harvard's case-based education has been supplemented by a hands-on experience strategy for preparing MBA students for the global marketplace. The three-part course, known as FIELD, is aimed to foster intelligence in leadership, global business, and the integration of business disciplines. In 2011, Harvard partnered with 140 corporations, small enterprises, and non-profits on more than 150 relevant initiatives. It is the goal of this three-part programme to help participants develop their leadership, global business, and cross-disciplinary competencies. Several of the important competencies mentioned in "Rethinking the M.B.A." might be taught to students in an innovative way through the FIELD excursions. For example, students should be able to build an international perspective, implement successfully in the workplace, respond creatively to issues, comprehend the boundaries of financial models and markets that they are

taught. The chair of Harvard's MBA programme, marketing professor Youngme Moon, refers to these initiatives as "teaching hospitals" where students learn how to put what they've learned in class into practise.

Most people believe that leadership comes easily to those who possess it. Many studies have demonstrated that good leaders are a product of both their natural traits as well as their ability to cultivate such qualities via practise (Connaughton, S., Lawrence, F. and Ruben, B., 2003, Rosenbach, W., 2003). In today's extremely competitive global market, MNCs are fighting for their very existence and growth. The need for leaders who are fluent in several languages and cultures is consequently quite high. A dynamic curriculum and an innovative pedagogy are essential to instilling and developing these global abilities in the next generation of business executives and organisations alike. Cross-cultural relationships are essential for today's students to prepare them for global jobs and teams in such a situation. Students from a variety of backgrounds can choose from 15-month, 18-month, or 21-month programmes at the London Business School. In addition, it collaborates with more than 30 leading business schools throughout the world and offers exchange programmes. The first year's curriculum is designed to help students develop proficiency in the fundamentals. In the second year, applicants have more leeway to tailor their applications to their unique talents and preferences, and to work on any flaws they may have. "Tools and Techniques," "Managing the Organization," and "Engaging with the World" make up the three terms. Case studies and discussions of real-life situations are common in lectures. Teaching strategies can involve a variety of options, depending on the course's goals:

- ☐ computer and other simulations
- ☐ role-playing or video learning
- ☐ field visits
- ☐ London based talks and business experiences.

LBS assigns each student manager to a study group of six or seven people from varied cultural and professional backgrounds with whom they must work together during the first year and obtain roughly 30 percent of their first year grade together. As part of their electives, second-year MBA candidates at London Business School are required to create teams with classmates and students from different degree programmes.

It is one among the world's best business schools, with campuses in Fontainebleau, France; Singapore; and Abu Dhabi. Here, the emphasis is on personal growth and development in order to prepare students to be successful global managers. It is important to remember that academics are only one element of a student's overall education. Student managers are also encouraged to develop their professional networks and personal talents outside of the classroom. Admission to INSEAD is not based only on one's academic achievements. In reality, recruiters are prohibited from asking about students' grades at INSEAD because of the school's grade nondisclosure policy. Students at INSEAD are considered competent after they've been accepted into the programme, and should not be assessed on their grades. Courses such as Advanced Industrial Marketing Strategy (AIMS), Achieving Outstanding Performance,

Leadership Excellence Through Awareness and Practice (LEAP), Managing Global Virtual Teams, and Powering Growth are some of the most cutting-edge offerings.

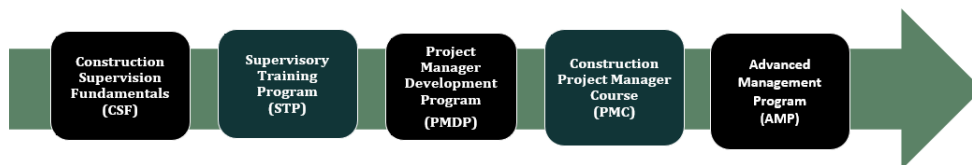
Hong Kong University of Science and Technology's (HKUST) Business School is one of Asia's most acclaimed. As the region's first business school to be accredited by both AACSB International, located in the United States, and the European Quality Improvement System, based in Europe (EQUIS). International media routinely ranks their programmes as among of the best in the world, and its faculty is regarded as among the greatest in the world. At least three of the school's overseas campuses rotate their student managers, ensuring that they are exposed to a diverse spectrum of global experiences and expertise. The IMD School of Business, Switzerland, places a strong emphasis on the broader context of business in its educational programmes. Managers will learn about the dangers to globalisation and how to counter them in the courses. International Management Development (IMD) aims to produce "leaders who can move their firm ahead" through its MBA programme. Incorporating firm initiatives and real-world business cases into the classroom helps students build the knowledge, intuition, and abilities needed to manage and grow their businesses and lead their teams.

Academic quality and innovation are also top priorities at the Coppead Graduate School of Business in Brazil. For working professionals, the 24-month programme provides location-specific classes in the evenings and on Saturdays in Alpharetta, Buckhead and Peachtree-Dunwoody campus sites. Through their Cohort programme, students may learn from and network with one another. Developing markets are the focus of the School's International programme. In addition to the faculty and invited top managers, entrepreneurs, and government officials, participants are given an overview of the economic, financial and political elements of Brazil by faculty as well as invited experts. Afternoon meetings are utilised to show and analyse each of these topics more fully.

On each day of the week, we focus on a different aspect of Brazilian business. Everything we've done so far has helped us better grasp Brazil's current trends and identify potential prospects. The Graduate School of Business at the University of Cape Town offers a life-changing curriculum that encourages students to achieve their full potential. Global in scope, the programme emphasises practical skills such as communication, leadership, and entrepreneurship in addition to the more theoretical components of running a business. Lectures, debates, role-playing, audio-visual presentations, individual and group presentations, and guest lectures are only some of the instructional methods utilised to help students apply their theoretical knowledge to real-world situations. Individual and group learning opportunities, as well as participation in real-world enterprises, are all excellent ways to get practical experience.

Every year, the faculty at IIM (A) conducts curriculum evaluations with input from industry professionals, alumni, and current students. The core curriculum is designed to give students a solid foundation in business management theory and practise. The Summer Internship is a potent source of practical managerial insights, validation of management concepts, and essential industry information.. Students can choose from a wide range of optional courses, including in-class courses with project components, courses of independent study, exchange

programmes, and field courses. Using the case technique, students learn problem solving, decision-making, and implementation abilities. Students are exposed to both cutting-edge research and contemporary practise through the use of case studies that are designed to foster a dynamic interaction of ideas and practical application. Managerial practises and trends are taken into consideration while reviewing cases every year. IIM (A) offers group projects, much like London Business School does. Students who participate in group projects in most classes learn how to better manage different groups. To take advantage of and build on the huge range of viewpoints, the teams are composed of individuals from a variety of disciplines, backgrounds, business experiences, and career inclinations.



Students at the International Institute of Management (C) are given a unique opportunity to learn from both theoretical and practical perspectives. The analytical approach employed by IIMC sets it distinct from other business institutions in India. Future managers will be able to get a comprehensive grasp of the abilities they need and how to apply them through this combination of theoretical knowledge and case studies. IIMC's teaching methods include active participation in class debates and discussions. Several new courses have been established by IIMC as well. To keep students abreast of the most recent advancements in management, new courses are added each year and existing ones are revised. First in India, IIMC introduced a course in Fixed Income markets. As the demands of corporate companies and their managers change, the institution has ensured that its educational programmes stay relevant.

Because of its founders' foresight into the leadership requirements of growing Asian nations, the Indian School of Business, Hyderabad, was born. Its goal is to develop leaders with both a local and a global vision. There is a solid mix of global best practises and developing market contexts in the programme. Affiliations with Kellogg, the Wharton School, and the London Business School round out the School's impressive list of business school affiliations. Curriculum, case studies, and real-world projects have all been established on an international scale. Individual case studies and team-based training are only two of the ways in which student managers are taught. International exchange programmes, conferences, business plan competitions, and study treks, all of which allow students to experience different cultures and push their own intellectual boundaries through a rich mix of ideation and engagement with students, academics, and industry leaders, are just some of the ways in which students can expand their professional network. Their employment experience, academic background, and desire for a challenge might also help them determine their own educational path. It is possible for students to keep their competitive edge because of a research-oriented faculty pool, worldwide curriculum with a high degree of corporate participation through guest lectures and workshops, and innovative teaching methods. Two years are required to complete the full-time curriculum at Jamshedpur's XLRI, which has world-class faculty drawn from academia and

industry, as well as several visiting lecturers from some of the world's most esteemed business schools. Ethics receives a great deal of attention. All areas have access to industry-specific initiatives.

The curriculum and co-curriculum must provide various routes for students to obtain broad liberal education objectives coupled with specific knowledge of one or more fields if they are to satisfy the needs of the 21st century standards. Student success will be enhanced if they have attained these objectives.

- being able to communicate effectively in a variety of contexts and people, both verbally and visually;
- to define and solve issues, both quantitative and qualitative analysis is used;
- Being able to work successfully in teams, even ones with a wide range of different backgrounds, and to establish agreement.

Writing projects (expository, creative, and personal), mandatory and assessed oral presentations, and problem-based learning can all help students reach these goals. All of the world's top B-Schools strive to include all of these components. At Symbiosis Institute of Management Studies, Pune, students' needs are taken into consideration when curricular changes are made. Teachers employ pedagogical techniques such as case study discussions, role plays, business simulations, and lectures by industry experts to teach. Summer internships and real-world initiatives allow student managers to put theory into practise. An alumnus mentoring also keeps students up to date with current business trends. Through an agreement with Leeds University and Berlin University, students may get a worldwide perspective through either a semester or a month of study at either institution and receive either a dualmasters level degree from Leeds or a certification from Berlin. A variety of seminars and events, such as Orion, teach students how to develop, plan, and implement. The curriculum includes cutting-edge topics like corporate governance and entrepreneurship. Entrepreneurial activities by students teach students how to plan and carry out business enterprises, and this is done through student management.

Incu Capital also provided significant finance to a few other businesses, such as J & R Hospitality Management Pvt. Ltd. In addition, the Institute has established an Incubation Center where entrepreneurs may set up their businesses and which can be researched and monitored by student managers at the same time. Pranay, a social project run by students for students, teaches them how to give back to the community. It's a two-credit CSR course in the fourth semester, and each student manager will work on a CSR project either with an NGO or a corporate company. In today's global culture, where corporations increasingly recognise the value of CSR, such efforts take on added significance.

5. Conclusion

Businesses have been affected by globalisation, which has been facilitated and accelerated by technology. Emerging economies like China, India, and Brazil have surpassed Western economies in importance, while the West's dominance has waned. For complicated societal issues like balancing energy security and environmental sustainability, B-schools will be relied

upon increasingly frequently in the years to come. Technology has had a major influence on corporate management in the last decade. Every facet of corporate strategy and organisational administration has been impacted by the proliferation of information technology. Marketing, manufacturing and distribution processes are overseen by sophisticated real-time information systems; colleagues working 12 time zones apart can see and hear each other as they work at their desks—or in airport lounges on opposite sides of the planet; and customers are wooed and supply chains run via websites, social media and email. As a result of these shifts, the essence of business has been fundamentally altered, with consumers and workers exhibiting new attitudes, values, goals, and anxieties as a result of increased global rivalry and collaboration. Businesses are now able to take use of all this data in order to grow and develop. Today's managers have the ability to make a positive impact on both corporate operations and the general well-being of society.

A growing number of business schools have come to recognise that they must provide fresh dynamic courses and a lively pedagogy in order to remain relevant in today's rapidly changing business environment and global economy. First-rate business schools had to deal with surprising criticism from recruiters at the beginning of this century that their top students, when presented with real-world business challenges, either froze or forgot all that they had learned and resorted to "gut feeling" judgments. Today's students acquire more than just fundamental business skills, thanks to an increased focus on "hands on training" in the industry, and they get career-specific abilities and information that help them immediately contribute to their job. Today's student manager will have improved communication, teamwork, and leadership abilities thanks to the new pedagogy.

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