

REVIEW-BASED STUDY ON INDIAN MANAGEMENT EDUCATION: ITS EVOLUTION AND THE RELEVANCE IN TODAY'S ERA

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ABSTRACT

India, the world's largest democracy, is proud of its high-quality B-Schools, which draw a sizable student body each year. Every year, the nation sees the graduation of about 10 million people. This figure is expected to increase in the future. Sadly, instead of forging their route and altering the philosophy of management education to one that placed more emphasis on practice, student diversity, and the development of long-lasting careers, the majority of business schools in India have just replicated the two-year modules from the West, especially the USA, with only minor modifications. In terms of specialized skills, today's graduates are not "industry-ready." However, the industry is clamoring for educated "masses." "There will be a lack of qualified labor and subject matter expertise at all levels even if we combine all of the students from all of the B-schools in the nation. By offering growth opportunities and corporate requirements, this research paper aims to bridge the gap between what the company expects from young talent and how to achieve those demands. The study also highlights how management institutes' roles in today's globalized world have expanded far beyond merely equipping students with the skills necessary to land a decent job. Making global leaders and addressing more recent concerns are now the main priorities.

KEYWORDS: Communication Skills, Innovations in academics, Knowledge, Leadership Skills, Management Program.

I. INTRODUCTION

The history of management education dates back to the 18th century. Between the 18th and 21st centuries, there has been a substantial evolution in the field of management education. In India, most management theories and practices come from Western sources. Now and then, management schools borrow ideas from Indian epics, shastras, and traditions. The evolution of management as a subject from the more foundational fields of industrial engineering, computer science, statistics, economics, psychology, accounting, and philosophy can be significant. In India, management education is thought to be elitist. Because of the benefits that management education brings, rather than because they need it for training, experience, or exposure to create something spectacular that would benefit society, young men and women are often drawn to it. In the twenty-first century, there was a dramatic change in India's educational structure. In addition to substituting more efficient professional techniques for traditional ones, the processes of globalization, privatization, and liberalization have also introduced cutting-edge programs in response to industry demands for increased financial value in the present period.

There are far more business schools offering undergraduate and graduate programs now than when the Indian government liberalized business education in the 1990s (*Krishna Vijay, "Institute Quality in Management Education", Indian Management, June 2000, n.d.*). The curriculum, industry engagement, pedagogy, and academic research methods of Indian business schools are very similar to those of US business schools. Yet, Indian business schools are having trouble putting many of the changes into practice because of differences in the work culture system. The Indian government also set up several committees to scrutinize the nation's education system and look into the general growth of industry. It is now necessary to perform a comprehensive study and examine the various challenges and issues that these business schools face to improve the quality of management education across the country. Globally, there have been significant changes in both social and corporate life during the past century. These have been prompted by the remarkable changes and realignments in the geopolitical and transnational commerce environments, in addition to the quick advancements in technology and much quicker societal uptake. Currently, there is an exponential increase in the complexity and speed at which commodities and services enter and exit the market. The curriculum and practice of management education are still reaping the benefits of a revolution initiated in 1908 by Harvard Business School, the Mecca of Management Education, with the introduction of two-year MBA programs, even if everything is moving at a breakneck pace. India's management programs face significant

obstacles as they attempt to address core issues of positioning, goal, and program design within the framework of a rapidly evolving business environment. Executives, deans, and academics in India generally agree that management programs should do more to help students understand their roles with different stakeholders, develop critical and integrative thinking skills, and broaden their understanding of concepts like globalization, leadership, and innovation.

II. EVOLUTION OF MANAGEMENT EDUCATION

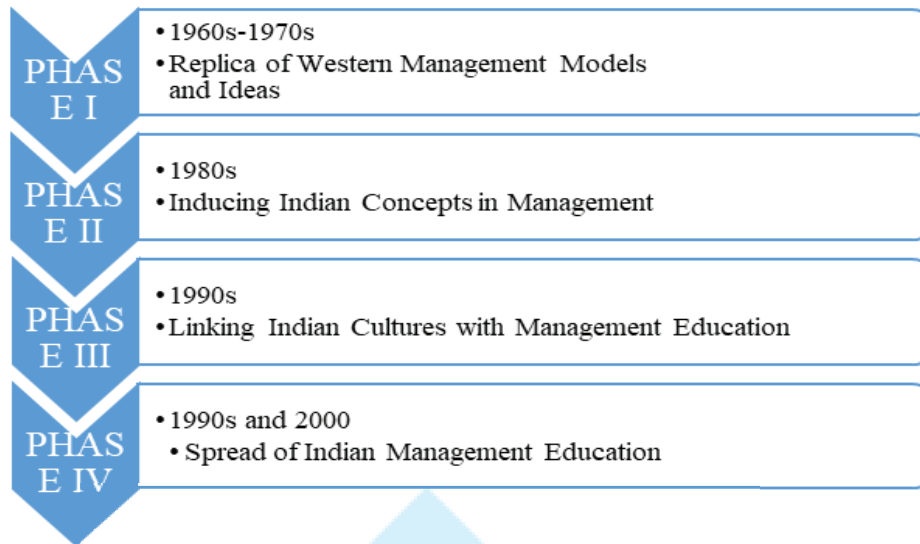
The origins of business education in India can be traced to the 1800s. To satisfy the demands of the British government at the time, early business schools focused primarily on the business side of things.

- A. The Commercial School of Pacchiappa Charties, the country's first B-school, was established in the southern city of Chennai in 1886. (Madras)
- B. At the Presidency College in Calcutta, the British government began offering secondary school-level commerce courses in 1903. Accounting, shorthand, corporate communication, secretarial practice, and typing were the topics taught in these sessions.
- C. The first college-level business school was founded in Mumbai in 1913 and was called Sydenham College.
- D. When another college in Delhi, India, shortly after Sri Rama College of Commerce was established in 1920 and took its place, it was called Commerce College.
- E. The primary objective of the 1948 founding of the Indian Institute of Social Science, the nation's first management school, was to create and distribute the human capital required to supervise industrial enterprises in India.
- F. In 1949, the Catholic community in Jamshedpur founded the Xavier Labor Relations Institute (XLRI).
- G. It was believed to be the first official management institute in India when it opened its doors in 1953 as the Indian Institute of Social Welfare & Business Management (IISWBM) in Calcutta.
- H. In 1961, the Indian government, encouraged by the results, applied to the Ford Foundation for funding to establish two Indian Institutes of Management: one in Ahmadabad and the other in

Calcutta, West Bengal (Gujarat). The purpose of this award was to support the transfer of American business education paradigms and expertise to other nations, with a close collaboration with American B-Schools.

- I.** The IIM Calcutta and the Sloan School of Management (MIT) worked together to establish the former in 1961 to enhance faculty and pedagogy and focus on the operational and quantitative components of management.
- J.** IIM Ahmadabad was the first school in India to use the case method in teaching, focusing on qualitative strategic integration, when it was founded in 1962.
- K.** By using the knowledge that the founding IIMs had amassed, the IIMs aimed to professionalize Indian management education through improved teaching, research, training, institution-building, and consultancy.
- L.** In 1973, Bangalore, Karnataka, and Lucknow, Uttar Pradesh, welcomed the establishment of two more IIMs.
- M.** The Indian Institute of Forest Management was established in Bhopal, Madhya Pradesh, in 1982 with support from IIM, Ahmadabad. Its mission is to become a leader in specialized management education for the nation's forestry industry.
- N.** Later in the 1990s, two more IIMs were founded, one in Kozhikode, Kerala (M.P.) and one in Indore.

Figure 1: Phases of Indian Management Education



Source: Author's Compilation

III. REVIEW OF LITERATURE

- **Chowdhry (1977)** showed that the professionalization of management education in India after the country's independence was facilitated by a convergence of events, individuals, and government actions. Because of this unique relationship, several management institutions were established in the 1950s and 60s. The field of management education has seen significant and significant changes in the nearly 50 years since the founding of the first school dedicated to providing management education.
- **MacNamara et al. (1990)** found management schools were usually criticized for giving theory and quantitative analysis precedence over interpersonal interactions and quantitative findings, emphasized the value of action learning.
- **Panandiker (1991)** posits that in the future, information and knowledge generation will have a far greater role in management education than technology. He stated, "Humans will survive on information, intelligence, and ideas, not only on food and cars." Not much further along in its development, this fundamental overhaul of management education is both necessary and inescapable due to the methods that humanity currently consumes. Thus, we shall witness an entirely new organizational and management system focus during the next ten years.

Therefore, we will need to anticipate and investigate some of their characteristics whenever feasible to develop an efficient management education system.

- **Sharma et al. (1991)** highlighted that research initiatives with relevant outlets and themes, executive development programs, and challenging curricula are just few of the ways that the internationalization of management has been fostered. Looks like the issue of global competitiveness is one that both universities and companies offering further management education must deal with.
- **Sahu K.C. (1991)** Management education should develop people with this value orientation who can influence the attitudes of those they manage toward their employment and each other by modelling a life of dedicated hard effort in a spirit of service, thus guaranteeing a high standard of living and work life.
- **Gill (2003)** investigated that management action learning should be active, problem-oriented, experience-based, and feedback-responsive; according to the importance of management education in strengthening national knowledge bases has become more apparent as a result of globalization and information technology advancements.
- **Sahney (2004)** stated that management education in India began with the founding of the Indian Institute of Management not long after the country attained independence. Various advancements, challenges, and consequences have been recognized since then. In recent times, there has been a large and swift change in the Indian educational system, with constant revolutions.
- **L.R. Irala (2006)** exhibited that the 18 notable expansions in management schools were done, to enhance their abilities in India. India's driver and manager education system has undergone substantial modifications since the year 2000.
- **Kumar and Dash (2011)** performed a study to show that management education in India is relatively new; with the formation of the IITs, there was an urgent demand for equivalent institutions in the field of management education. As a result, the Indian Institute of Management Ahmedabad (IIMA) was established, followed by one in Kolkata (IIMC). Beginning with the founding of four Indian Institutes of Management in Calcutta (1961), Ahmedabad (1962), Bangalore (1973), and Lucknow (1984), management education is currently available as full-time/part-time MBA programs at several of the country's premier institutions.

- **Gangaiah and Viswanath (2014)** found that according to the National Knowledge Commission's report on Management Education, business should play a more active role in encouraging research programs in B-schools, since they benefit from a consistent supply of skilled workers.
- **Tuteja and Mehta (2015)** found that today's management colleges provide a wide range of MBA courses, Executive MBAs, Advanced Management Programmes, Online MBAs, Distance Learning Programmes, Certificate Courses, and Diplomas in Management, among others. This has resulted in the commoditization of management courses, which has confused the target sector, namely students.
- **Irshad (2015)** explained that the most pressing concern for business education in India is to maintain excellent education. Quality is the only internationally acknowledged currency, and this holds true even when the commodity is education. Every student is now quality conscious, and it is critical to cultivate a love for quality both internationally and nationally. Quality has become a requirement in management education, and current conditions necessitate overall quality management.
- **Shetty (2015)** performed a study that management education, which is now experiencing rapid expansion, is focused on global learning via the dissemination of best practices in the design, formulation, and delivery of educational programs.
- **Swadha (2019)** proved that the Indian MBA education is now experiencing turbulence. There is no comprehensive framework in place to supervise and govern the country's management education. One of our existing system's most fundamental flaws is the lack of an integrated education policy for management education.
- **Ijeoma Nwagwu (2020)** explored how business schools and management development institutions might encourage responsible management education to align with the SDGs.
- **Chand (2021)** stated that rather than approaching management education as a curriculum, it makes more sense to view it as a process with two key objectives: first, the transformation of role behaviour and second, empowering managers in practice to effectively impact their organizations.
- **Prasad and Rani (2021)** explained that management education is undergoing a transformation driven by technology, globalization, demography, and other socioeconomic factors.

- **Salunkhe et al. (2022)** proved that the core of management education is such that it can be traded like any other commodity in markets in India.
- **Gudimetla (2022)** results that potential managers can obtain management education at B-schools or universities. The methodology and execution of online education differ depending on the type of the institution.
- **Singh and Chouhan (2022)** found that innovative management education may improve the effectiveness of managers and employees in organizations.
- **Bhurase (2023)** performed a fundamental criticism of management education is the disparity between theory and practice, emphasising the importance of transforming education into an opening of opportunity rather than a simple mirror of current knowledge.
- **Kanchana and Mani (2023)** highlighted that Management education has expanded rapidly at both the global and national levels in recent decades. Management education originated in the US in the late 1800s and spread to Europe and Australia. Japan was among the first Asian countries to offer professional management education in the area.
- **Bhattacharyya (2023)** explored that Indian management education generally favours academic knowledge above practical skills, creating a disconnect between pupils' knowledge and work experiences.
- **Krishnamurty (2024)** showed that Harvard's participation in Ahmedabad was overtly inspired by the United States' Cold War anti-communist foreign policy, but only in an opportunistic way.
- **Kumar and Jha (2024)** discovered that it is now necessary to assess management education from a market-oriented perspective and adopt a strategic approach to better align business education with the demands of the global economy.

IV. OBJECTIVES OF STUDY

- A. To explain the phases of Indian Management Education.
- B. To explain about employer's expectations from the management employees and students.

V. RESEARCH METHODOLOGY

The present study has used secondary data from various websites, scholarly articles, books, journal and magazine articles, newspaper articles, etc. This study is purely based on the review of past literature available in the area of management education considering the factors underneath the growth and decline of management education. This study Explores the significance of Indian management education in developing an educated youth population accountable for the betterment of society and the country as a whole.

VI. DATA ANALYSIS

This study is based on an extensive examination and synthesis of available material on the evolution of Indian management education over time. Conducting systematic searches in academic databases (e.g., Google Scholar, Web of Science) using relevant keywords like "education," "Indian management education," "Higher education," and so on determining and extracting relevant articles from peer-reviewed journals, book chapters, conference proceedings, and any other credible sources that address the association between education in management and their comparative analysis with other countries. In-depth reviewing and synthesizing the findings from the collected literature to identify common themes, trends, and insights related to the research objectives.

VII. THE NEED FOR MANAGEMENT EDUCATION

India needs talented, self-aware leaders who can tackle global concerns, act creatively in perplexing and unpredictable circumstances, and complete challenging assignments. To achieve these goals, professional business education has to place a strong emphasis on three interconnected components: knowledge, doing, and being. Knowledge is information that includes basic ideas of a subject or industry, like the differences between an income statement, the strategies of cost leadership and product differentiation, how to calculate capital expenses, and the four Ps of marketing. The abilities and techniques that enable a manager to operate in their chosen industry are referred to as the doing or skills component. These include the capacity for creative action, integrative thought, project execution, and performance. The "being" or "awareness" component of a manager refers to their values, attitudes, and beliefs—the commitments and objectives that constitute their worldview, their character, and their identity as a professional.

A business leader needs to be aware of certain things, like the aims and objectives of the industry, how to motivate and inspire people, and how to conduct themselves ethically. The issue with business education is that knowing has typically taken precedence over doing and being in management training. Business schools need to reassess the concepts, theories, and information they come up with (the knowing component) while also striking a balance in their curricula to place more of a focus on doing and being. Students need to be aware of theories' limitations, the challenges and complexities associated with applying them, and the critical lenses and judgment required to appropriately assess specific circumstances and draw the appropriate conclusions to apply theories carefully and successfully. It means rebalancing management education toward doing and being by giving skill development and the expansion of individual talents and viewpoints more consideration. If knowledge is not applied, it is meaningless.

Action will also be ineffective without the self-reflection on principles and beliefs that are essential to leadership. Thus, case studies help students comprehend the history, culture, economy, and business better. This is significant because case-based learning is a highly effective way for business schools to educate their students for CEO roles in the future. It offers all the information regarding the problem and its fix.

VIII. MANAGEMENT PROGRAM REQUIREMENTS

A space for innovation and change in Indian management programs needs to be addressed by the curriculum, curricula, and pedagogical modifications. Some of the most important changes that need to be made are:

A. Analytical Reasoning and Effective Discourse: Gathering information to back up statements; differentiating between opinion and fact; and developing and articulating coherent, reasonable, and persuasive views. In the Critical Analytical Thinking (CAT) course at Stanford Graduate School of Business, students will learn how to read and listen critically while also developing their reasoning and argument-building skills. Students are urged to think about causal inference, create relevant questions, dissect arguments, and recognize assumptions to build these skills throughout the course. The CAT small-group seminar format is led by a faculty member and involves fourteen to sixteen students. Before every class, students submit a three-page paper on difficult, divisive subjects such as "What responsibilities do corporations have to society?" What connections do corporate and country

cultures have? What impact do extrinsic and intrinsic motivators have on employees, furthermore? Students learn how to approach problems through the application of deductive, inductive, causal, and analytical reasoning. Writing coaches evaluate the papers based on style, whereas professors grade them based on substance.

- B. Thinking Creatively and Innovatively:** Defining and structuring problems; compiling, organizing, and sifting through massive volumes of perplexing information; thinking laterally and imaginatively; and persistently attempting new things and gaining new knowledge.
- C. Gaining the Ability to Lead:** Becoming a leader requires not only learning new strategies for inspiring, influencing, and guiding others, but also developing new skills such as conducting performance reviews and giving constructive criticism, becoming more self-aware, and understanding how one's actions and behaviors impact other people. India is having trouble identifying the next generation of baton carriers, thus the public sector and multinational corporations (MNCs) are being pushed to give leadership training. Relying on soft skills, keeping an eye on performance, and maintaining the right talent are more important now than ever. Janta management is important these days.
- D. Creating A Global Perspective:** Identifying, assessing, and using the best management practices to address institutional, cultural, and economic differences across national boundaries. The management sector has expanded over the last 10 years, and for students to be successful, they need to be able to compete on a global basis. The market expects a wider range of industries to be sensitive to cross-cultural issues, more exposure to foreign cultures both before and during management school, and more diversity in management programs.

IX. ROLE OF MANAGEMENT / BUSINESS SCHOOLS

To ensure that their students learn outside of the classroom, business schools must take specific steps. Schools must understand that a recent management graduate cannot be successful purely based on their academic aptitude. To thrive in the modern global village, management graduates need to have a strong background in the industry as well as an entrepreneurial spirit.

Today, it's critical to develop managers who go beyond classroom lectures and texts. The need for teamwork in projects, simulation games, video-based learning, and extracurricular activities cannot be overstated for a manager hoping to succeed. Enrolling in a management college instantly

makes a student a manager. Real projects or even organizing extracurricular events on campus should account for 60% of learning that takes place outside of the classroom. Business schools should emphasize strongly how arranging various events can aid students in developing their soft skills. It is important to give the students the responsibility of organizing these activities. As a result, leadership skills will be enhanced. In addition to these advantages, it will provide students with opportunities for experiential learning where they will develop their interpersonal skills, work as a team, resolve conflict, and interact with a range of people to gain an understanding of the objectives, drives, and desires of people who are very different from themselves.

The capacity for goal visualization should be fostered in students by business schools for example having thought about things like "Where do I want to be in ten years?" People ought to concentrate on their advantages. I shouldn't have to explain why I'm having these problems. Cribbing is a useless hobby. They shouldn't allow their fear of failing to prevent them from succeeding, even if they should learn from their mistakes and not make the same ones again. From the start, business schools should emphasize to their students the need for self-improvement—a process that involves recognizing one's strengths and weaknesses to continually assess one's abilities. They make use of the right resources to develop their personality, such as reading books or audio books, asking for advice and mentoring, or simply thinking back on their actions. As they embark on their voyage, they will already be prosperous in the outside world. Chris Majer says that you can alter and that another method of assessing what the business schools should do is to allocate group projects to specialty-related groups. In this instance, students should be given projects that are based on the subject they have studied. They then have to monitor and evaluate how they are doing with these group projects. The remainder of the day is spent by students concentrating on the business-related aspects of companies outside of the classroom. Business schools ought to instill in their pupils the habit of reading newspapers, especially business publications, and to routinely examine corporate news. There should be weekly tests of business awareness, and the scores should count toward the student's final semester mark. To assess students in their areas of expertise, a domain exam ought to be included. Exam outcomes for domains should be taken into account in student assessments.

Business schools should place a strong emphasis on applying the case study methodology. To help students understand the context, environment, economy, and company, case-based learning is a very effective method that business schools should use to train their students to become CEOs in the future. It gives the specifics of the problem and how it was fixed. In general, it improves decision-making. To equip students with the skills necessary to formulate business

strategies in a cutthroat market, business schools ought to place a strong emphasis on having their students create business plans. They may do this by breaking down the complex business environment into its parts.

B-schools should act as a bridge between individual objectives, worldwide trends, and local challenges. Nowadays, it is essential to teach management students to think globally.

B-schools should understand how important it is to give their students commercial exposure. To provide their students with a more varied perspective, educators should welcome professionals and business leaders from many industries. Even before they begin working, students' exposure to the industry broadens their awareness of market trends beyond what is taught in the curriculum. To gain real-world experience, students should think about doing a summer internship.

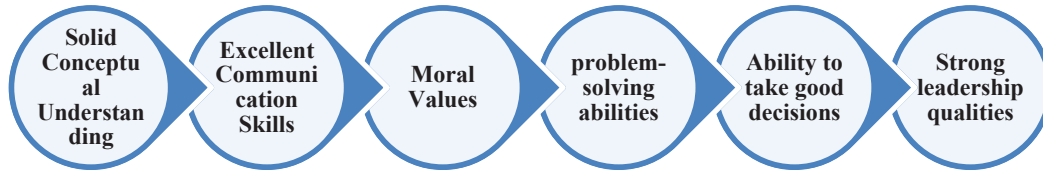
Business schools should also emphasize a student's involvement in extracurricular activities and the part he plays in them. Those days of convincing a firm that you passed an exam with a 90% score are long gone. Success in extracurricular activities now needs to support academic success.

Since extracurricular activities are a great way to impart these abilities, recruiters have progressively begun to place a higher priority on them. The curriculum must be updated regularly by the business school to incorporate examples and theories that are more relevant and up-to-date. Teaching staff need to stay in constant contact with industry to help students grasp how each subject's dynamics are changing. Managers and leaders used to be created in India by repurposing and disseminating Western knowledge. It is now imperative that we increase the output of research and create new concepts and frameworks based on the Indian context.

X. WHAT EMPLOYERS WANT FROM MANAGEMENT STUDENTS

The competition is already fierce, but the hiring practices of today have increased it even further. The number of people who qualify for each new position has increased, as have the standards under which applications are evaluated. It's long since past to think that a 90% exam result would be enough to lure a firm. Businesses realize that a student may not be completely prepared for the subtleties of a given role with a business degree. There is on-the-job training for almost every position. Businesses, however, seek management graduates due to their adaptability and intangible assets from their business school education.

Figure 2: Employer’s Expectations from the Management Employees



Source: Author’s Compilation

Businesses expect graduates with a business degree to have a firm grasp of company strategy and business acumen. According to Corporate, employees should be able to communicate effectively in areas like good negotiation, customer service, and assertiveness. Students who study business also learn high levels of efficiency, the boundaries of the industry, and how to conduct themselves morally within them. Most business school students also learn how to work in teams and be prepared to put in long hours. These skills translate well to the workplace, where students must collaborate with others and sometimes put in sixty hours a week. Since the core of management education is decision-making, educational institutions should focus on fostering students' capacity for decision-making. The concept of decision incubators has to be developed by business schools.

XI. CONCLUSION

The authors have discussed the evolution of Indian Management Education. The study has also covered management education phases and the demands of the modern company environment. The study indicates that we have come a long way since the old education system, but Indian ethics, culture, and principles have paved the firm foundation stone for the present as well as future entrepreneurs. Students studying management need to update their skill sets to be employable. The answer lies in developing and putting into practice an industry-focused management curriculum that will produce "Day One Job-Ready Managers" with a "Global Mindset" who can lead fulfilling careers and usher in the twenty-first century at a sensible pace.

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