

## Changing Trends in Management Education

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**Abstract:** Talent management can be seen to have many meanings and can be explained academically in a multiple way. However, in simple terms it would mean finding talented people, having them perform well and keeping them in the organization. One needs to look at different ways and means by which B-schools in India, are trying to keep their talent management process in place not only in acquiring talent, but also to retain the talented people from moving out of their educational institution.

Keywords: Academic, Faculty, quality, B-Schools.

### I. Introduction

In India, there is a rapidly increasing of Management colleges and an exponential growth of Management Education aspirants. Even with high fee structure, lack of job opportunities and higher expectations from the employers, prospective number of students applying to B-Schools is increasing. Hence Management Institutions are slowly facing a competition amongst themselves. To be in competition, institutions have to improve the quality of education and services they provide to their stakeholders. One of the major concerns for management educational institutions is to provide competent faculty members in the required numbers. The privatization has led to the increase in the number of institutions to match the supply of aspirants to that of the demand. However, in most cases, direction, relevance, and quality of management education has been questioned.

The drift towards Management Education has grown manifold; the Business Schools in the country are faced with an acute shortage of faculty. The problem is growing day by day as the Business Schools have to compete with their counterparts in India and abroad, in curriculum and teaching standards. Teaching in Business Schools as a profession has not yet fired the passion in many. The speedy growth of Business Schools in the recent past and the limited pool of Ph.D holders, among others, are aggravating the problem.

The academic market has changed vividly over the last few years. Inception of new B-schools, recommendations by the sixth pay commission and an increase registration in full time doctoral programs have put a greater premium on academic positions. As requirements tighten, more prospective candidates fail to enter teaching profession. These changing conditions affect B-Schools in maintaining the required cadre ratio of faculty members in their respective B-Schools.

This research paper examines the impact of changes that have taken place in the environment.

### II. Background for the Study

One of the most challenging tasks in any organization is to fit the right employee in the right position. When people do jobs that just don't suit their liking, inclination or temperament then it results in decreased productivity, dissatisfaction, low morale, absenteeism and other negative behavior and such employees/faculty may not have long

tenure in institutions. Or perhaps, there is another option - Talent Management. This research paper discus on thechanging trends in Management Education and also attempts to understand its impact on faculty. The methodology adopted in this study was both qualitative and quantitative research. The data was collected from the combination of structured questionnaire andfrom personal interviews with selected stakeholders of B-school (Deans, Faculty & Students).The population studied was the Management Institutes participating in Karnataka Management Aptitude Test (KMAT) selection process. This study was confined to State of Karnataka due to time and cost limitations. These institutes showed homogeneity in terms of recruitment, selection and retention of faculty in general and were headed by Deans/HODs meeting academic criteria, as laid down by AICTE.

In this research convenience sampling was used to draw conclusions from a sample and to generalize the results back to the population. From each of the institute a simple random sampling list was generated for faculty members. The maximum interviewing time for dean / faculty was 25-30 minutes. After in depth analysis it was found that major shortfall of faculty is because of the inability of our B-schools to manage talent in acquiring, nurturing and in retaining faculty of high order. PhD talent pipeline is weak in the country and this in turn resulting in faculty shortage. Apart from remuneration packages, it was found that there is a need for additional incentives to attract and retain faculty. Hiring retired faculty on a contractual basis and giving them limited assignments, and allowing faculty close to retirement to continue in teaching without occupying their substantial position has been a stop gap arrangement. A great deal of flexibility regarding non-monetary and monetary incentives linked to additional deliverables would also be required.

### **III Need of the Hour**

Studies by Wexley and Baldwin, keys and Wolfe [1]on management education emphasized the need for a comprehensive approach to management development such as, enhanced institutional accountability for quality, Increased use of experiential techniques, intensive use of educational technology and a recognition of the need for lifelong learning.

Hasan and Raelin [2][3] shared their series of criticisms on the operation of business schools and reported that business schools chose increasingly to teach what they wished to, rather than what business organizations needed. It was decided that 20 to 25 years of academic business school research has yielded little or no fundamental knowledge relevant for the management of contemporary or future business organizations.

These criticisms led to a series of changes. AACSB adopted new accreditation standards for both business and accounting programmes. As instructors and mentors for business and management, the schools had the opportunity to develop and demonstrate new ways of working with their clients. The global challenges exerted pressure on management schools to change. Growing globalization of national economies through trade and investment made it even more vital to further the understanding of processes and consequences of internationalization. It was certain for internationalization of existing management curricula, putting all concerned at a serious disadvantage in the years to come. Miller [4] mentioned that Global companies increasingly recognize the need to develop leaders who are equally comfortable and effective working anywhere in the world.

Innovations in management came from thought leaders and consultancy firms as well as from business schools who designed and delivered MBAs. One of the major drivers of changes of management education has been influence of thought leaders. They brought in new concepts and new perspectives that enriched management education. Prahalad and Hamel [5] brought in the concept of core competence and this has been used widely. MIT has announced a major change in Sloan Fellows Programme by giving greater emphasis on

technology, innovation and entrepreneurship. The minimum requirement for this programme is ten years of work experience. The programme would be flexible, with three months stay and the remaining spread over a longer period. On the other hand, Goizueta Business School, at Emory University in Atlanta increased the University – business interaction through field trips and client interactions.

Mintzberg [6] has been one of those who argued for significant changes. Some of the major concerns and the manner in which they are being addressed are dealt with in this section. Mintzberg stated in his book that MBA prepared “People to manage nothing”. Synthesis, not analysis is the very essence of management. Mintzberg found fault with an emphasis that many MBA programmes place on frenetic case studies which encourage people to come up with rapid answers based on meager data.

This has led to the question “Are business schools teaching the right things?”. Today, business schools face more competition and more criticism about the quality of their work, than they have ever done before. This is leading to fundamental changes in the structure of the business school market.

Most of the business schools have moved away from public funding. MIT and Stanford derive their funding from endowments. Columbia, INSEAD and IMD derive their income from executive education. Kellogg focused on customized programmes, made students a priority and preferred teamwork. Kellogg has a stable model and it continuously changes its core curriculum.

According to Mintzberg: “The attainment of knowledge and the enhancement of competencies are important, but we wanted our program to go beyond these, to help people become not just more effective managers but wiser human beings – more thoughtful, more worldly, more engaging”. The thrust of MBA is called E3: Enhancing the Educational Experience. The major features that distinguish top and ordinary business schools are “what they teach” and “how they teach”. Considerable attention is given to themes, contents and pedagogy.

Michael [7] in his article on “The marketing market: A study of PhD supply, demand, hiring institutions, and job candidates”, reports the results of a survey of major colleges and universities with respect to the supply and demand for new marketing doctorates. According to the survey newer marketing doctorates will be hired by schools than in the past. Many new marketing doctorates may be too specialized for the needs of most schools. With an increasing number of job openings at schools, where teaching assignments frequently involve two disciplines, much of the increasing future demand may be for doctorates with a broad and general background. The most important aspect found in the survey is both supply and demand for new marketing doctorates appear to have reached a peak and are estimated to decline in the near future.

The study by Long [8] has repeatedly shown that the benefits associated with prestigious program—more free time for research, access to abler research assistants, more stimulating colleagues, and the “halo” effect of being part of a well-known department—have a major lasting impact on a scholar’s productivity.

Merton [9] shared that such benefits are combined with what has referred to as the “Matthew Effect”—“the accruing of greater increments of recognition for particular scientific contributions to scientists of considerable repute and the withholding of such recognition from scientists who have not yet made their mark”—it is easy to understand how the resulting “accumulative advantage”.

Allison & Stewart [10] appealed for significant career differences among scholars. Study by Stephen [11] shown that an Arrow-Capron type of labor shortage model is applicable to the academic labor market, in spite of apparent imperfections in its market structure. In particular, there was evidence that pecuniary gains obtainable from inter-employer migration existed during the period under investigation, and that these gains were positively correlated with the extent of labor shortages across the seven disciplines. Second, labor shortages appear to evoke a strong migration response in college professors. Finally, the distance professors migrated was not significantly related to labor market conditions-hence, reflecting the national scope of the academic labor market. Many individuals within and outside university systems have decried the “publish or perish” syndrome that is perceived to exist in faculty hiring and retention decisions. The criterion of teaching is also of major importance in evaluating faculty for hiring or retention, particularly at the assistant professor rank. Thus, teaching cannot be ignored by either faculty members or those who participate in evaluating faculty. The successful faculty member will undoubtedly be the one who can balance the amount of effort required in each area of evaluation with the evaluation expectations.

#### **IV The Approach**

Individual management institutions should be given the necessary freedom and authority to devise and adopt appropriate policy changes such as flexible faculty recruitment policy. While recruiting the faculty, the cadre ratio may be kept flexible so that appropriate persons are recruited at whatever levels they are available. In order to facilitate the recruitment of qualified faculty, it is essential that the current scales of pay to be significantly revised. Irrespective of whether such revision takes place immediately or not, the Management Institutes should be given enough flexibility to decide upon the compensation package of the faculty. A reward mechanism to be devised for Faculty who contribute in the strategic plans of institution. The retirement age of the faculty must be relaxed to a greater extent; the faculty must be allowed to contribute to the field as long as he/she contributes to the institutional development. Such that retired employees can be re-employed on contract basis. Services of such senior faculty members should be utilized for enriching teaching material, curriculum development and in nurturing young research scholars.

#### **IV Conclusion**

Creating a talented faculty pool in B-schools is obviously a long-drawn task. A great deal of flexibility regarding non-monetary and monetary incentives linked to additional deliverables would also be required. Due to rapid growth of B-schools in the country, it has become a great challenge to attract and retain qualified and trained faculty of high order. Hence, B-schools should allow teaching staff more grants -freedom to enter into consultancy arrangements and design attractive HR policies such as housing facilities, International travel grants etc. Flexibility in recruitment policy with respect to age limit and qualification is necessary to ensure quality Faculty especially at a time when such great expansion is taking place.

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