1.1 Background

Church (1); Friga, Bettis, and Sullivan (2); Weisman, (3) stated that for enterprises around the world various difficulties will stand up in the twenty-first century. On a large scale level, these difficulties included globalization, Barrett and Beeson (4), expanded competition, constrained resources, deregulation, huge investigative and social change, Greater Expectations (5), fast advances in innovation, and Allen, Bordas, Hickman, Matusak, Sorenson, and Whitmire (6); Business-Higher Education Forum (7); Weisman (3) stated that diversity among the workforce, customers, and others. In various organizations, companies developed into reduced, adaptable corporate arrangements portrayed by a diminishment in hierarchical layers, decentralized capacities. Rabuzzi (8), emphasized superior, self-governing groups was expected to address issues of quality and consumer loyalty.

Weisman (3) communicated that with a specific end goal to be fruitful in this aggressive market, organizations required individuals those had varied and comparing show of learning, capacities, and qualities that allowed the employees to confront successfully the capricious issues confronted by firms on an overall scale.

The forthcoming time of management students required specific capacities to face difficulties to their organizations that included:
a) Integrative & Strategic and thinking, particularly as to overall worldwide competition and the usage of technology (Allen, Bordas, Hickman, Matusak, Sorenson, and Whitmire (6); Weisman (3));
b) Analytical capacity to deal with a lot of data to concentrate on the most pertinent (GMAC (9));
c) Quantitative thinking capacity (Greater Expectations (5));
d) The ability to impact & influence exceptionally varied group of personnel, clients, vital accomplices, financial specialists, and different stakeholders (Friga, Bettis and Sullivan, (2));
d) The capacity to lead in a domain that crosses worldwide cultures (Barrett and Beeson (4));

e) Decision-making in unclear and complex environment (Mumford, Zaccaro, Harding, Jacobs, and Fleishman (10); Weisman, (3));

f) Creative problem resolving (Barrett and Beeson; Martin and Butler, (4));

g) Flexibility; and

h) A high degree of self-awareness and social judgment (Mumford, Zaccaro, Harding, Jacobs, and Fleishman (10); Nesteruk (11)).

Additionally, there were signs that industry and the scholarly community logically was participating to perceive essential issues defied by administration educational programs

Additionally, there were signs that industry and the academia progressively was cooperating to identify essential issues confronted by management curriculum (Austin (12); Business-Higher Education Forum (7); Friga, Bettis, and Sullivan (2)) to create and also execute syllabus change which offered management students more prominent hands on experience of real corporate world through internships, contextual analyses through case studies, role plays, and varied methodologies of experiential learning (Cudd and King (13); Mintzberg and Gosling, (14); Rabuzzi (8)).

1.2 The rationale behind Management graduate competency profiling

The most examined topic since numerous years was competency mapping. It was depended on the groundwork that expertise in these competencies made the job performance more effective.

There were many researchers (Boyatzis (15); Dulewicz and Herbert (16)) who have endeavored to differentiate which competencies regulated & supported the positive correlation between managerial competencies & productivity.

There were different uses of competency mapping like recruitment, shaping job design, training & development needs, compensation & performance
management, career advancement. Similarly competency framework was used in education sector.

1.3 Competency Gap

It is an acknowledged fact that knowledge, competencies, and resourcefulness of individuals are crucial to sustain social and economic advancement in a knowledge society. Competency is defined as the procurement of those skills, which helps in landing in a job but also assist an individual to sustain. Presently while there is no dearth of opportunities in the employment scenario, there is a serious lack of employable talent. While there is abundant talent in India, the proportion of industry-ready candidates is alarmingly low, posing a huge challenge for the industry in meeting its requirement, questioning the future of management graduates coming out of the college and university portals.

1.4 Challenges faced by corporations

The most recent two decades had severally changed the organizations. Fast & Significant technological changed, the rise of culturally diverse work force, continuous change in the working pattern & the reality of global competition had collectively created what can be called the new competitive arena (Ireland, Ramsower and Carini (17)). Therefore universities was challenged to provide valuable services to their clients. For B-schools, the key challenge was to furnish students with the skill they needed in order to be hired & valued by the employees.

As Business was dynamic, its needs from employees also changed. It required individuals who entered the organization to make a noteworthy contribution as well as who would also be effective in future.

In present times to sustain in competitive world, apart from knowledge acquisition it was important to have required skill achievement. It was broadly perceived by numerous studies that there was a huge gap between what the kind of education conferred by the academic institutions and the kind of
graduates with right aptitude and attitude expected by the corporate fraternity. The researchers recognized ‘gap’ as ‘survival competencies’ that demonstrated the young graduates required certain fundamental competencies that are needed to be acquired during their learning and development period from educational institutions, which upheld them to survive in industry as best performers with absolute contributions.

1.5 Competency Based education

Quinn (18) defined competencies as both the possession of knowledge & the behavioral capacity to act appropriately. In simplest form, Competency based education meant that the recipient was able to demonstrate mastery or attainment of specified criteria.

Researchers defined competency based education as, “data based, adaptive, performance oriented set of integrated processes that facilitated, measured, recorded & certified within the context of flexible time parameters the demonstration of known outcomes that reflected successful functioning in life role.”

1.6 Changes in Management Education

Due to globalization, the present education has witnessed wide changes. Conventional educational techniques paved way to modern approach of tools and techniques to advance the capabilities and attitude of young graduates. Customary method of education was gradually shifted towards skill development and pragmatic learning modules.

It was essential to recognize what sort of approach in management education was adopted for more employability option. Management education was confronting a confused stage as to whether to embrace typical knowledge based education or more skill based education. To be employed after management education or any professional education was most essential for the budding managers. Hence the main objective of the existence of management education was to teach the essential business aptitude &
employable competencies that ensured better professional skill development for employability. In that, context, more than the students the institutions from where the students graduated were more scrutinized and the reputation of the institutions got badly affected.

As survival competencies were the most critical ingredient from management graduates to grab employment & retain the employment. It was important to categorize, which kind of management education was desirable to be imparted by the business school. Along these lines it was crucial to perceive expectations of the corporate on employability and majorly on hard and soft skills expected for employability.

1.6.1 Benefits for industry

To address the ever increasing competency gap among management graduates, accurate competency mapping turned out to be an effective means. These competency gap obstructed entrepreneurialism, innovation, efficiency, internationalism, and productivity in the economy.

There was a steady ongoing industry concern for the current lack of managerial competencies in management graduates which was considered as an essential factor for effective performance in the workplace. The gap in competencies was acknowledged as a crucial challenge and for management institutes to cultivate and improve higher caliber students, maximizing the capability to enhance their importance to globalized economic situation of a country, it was critical to develop the essential competencies required by current business organizations.

A precise and viable profiling process gave some reassurance and trust in a budding management graduates abilities and awareness in particular areas. However, it required certain conditions to be met:
(a) Interaction amongst industry and academia on the areas of created profiles;
(b) Integrating policies for enabling transfer in tutorial strategy; and
(c) Proper attention so as to create a workplace environment which enabled the transfer of learnt understanding and competencies for management graduates.

A most critical errand regarding documentation and gathering of graduate competencies as a method for creating aligned educational programs was addressed through disciplines (Berman and Ritchie (19)). MBA Graduates increasingly are essential to be flexible as well as adaptable due to unclear promotion ladder, far more team oriented, increase in work, extensive hours of working and additional accountability (Harvey (20)), thus the importance of competency mapping had increased. To support numeric analysis and in addition to address vagueness in the operational significance of each competencies, it was gigantically vital that profiling strategies inspected typical practices associated with identified capabilities.

There were various continuous debates on the significance of management education and for the same, created competency profiling that definitely added along with the continuing discussion of the purpose of management institutes: to inculcate logical capabilities or creator of skillful workforce. The framework constructed highlighted suggestively the advancement of brains as well as aptitudes and upheld the more conventional, human sciences undergrad programs. On the other hand, profiles demonstrated the ability based perspective of employability and supported the improvement of capabilities all the more generally associated with working environment learning. The profiles built accentuated emphasized advancement of intellect and higher order competencies and supported more conventional undergraduate programs. On the other hand, profiles demonstrated the competency based perspective of employability and supported the improvement of capabilities.

Created competency outlines was able to suggest approaches, norms & conditions of recruitment. The severe assessment of anticipated traits and behaviors of management graduates across functional areas provided precious data for human resource departments who commonly generated especially standardized statements of their ultimate graduate. Harvey (20) depicted the
hiring procedure as prohibitive, and on occasion odd and unseemly as a method for evaluating management curriculum’s endeavors for procurement of suitable and adequate employable competencies.

1.6.2 Benefits for graduates
One can expect upgraded individual self-confidence and productivity during the evolution from lecture hall to the organization, if competency mapping became a means to enable graduates to obtain an industry-relevant degree. The opportunities of employment was referred to as essential explanations behind selecting a management study (Kim, Markham, and Cangelosi, (21)) and at the same time customarily an individual would be expected to accomplish a affiliated management degree to develop its work related efficiency, this association was yet to be empirically illustrated (Jackson (22)).

1.7 Higher Education in India
Higher education played a vital role in socio economic development of the nation. Indian education system had made a significant progress in higher education over the decades.

Quality of higher education has been struggling to attain the global level excellence in India despite of being monitored by governments at the state and central levels, with various regulatory and accreditation bodies, with a vision to ensure quality in educational services. Table 1.1 shows various Statutory Framework and Regulatory bodies providing Management Higher Education in India. There had been a trend of mushrooming of private institutions in India. Therefore, quality had become an important drive for socio economic development and also, it became a competitive weapon for the institutions to attract and to serve the student as primary customer.

Higher Education became increasingly important in terms of economic and social development, there was a growing pressure from different stakeholder on its performance. It had a major contribution in country’s economic growth
because it was the quality education that produced successful business
managers, superior doctors, skilled engineers and various other important
officials who directly or indirectly helped in the economic growth of a country as
a whole. The labour market where adaptation of program curriculum required
conquering the changing needs of the labour market, laws and regulations
which was constantly being adjusted to better fit the international requirements.
Increasing role of higher education in terms of economic and social
development made an obligation on the institutions for providing higher
education to fulfil certain criteria of quality education.

Higher education in India had witnessed a sea change in the last two to three
decades. From being a subsidized service to the masses, education services
was becoming market oriented with increasing participation of the private
sector, especially in the higher education sector. The traditional set-up for
impacting higher education, comprising of the colleges, universities and other
institutions, was facing stiff competition from the institutions in the private
sector.

<table>
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<tr>
<th>Name</th>
<th>Main Role</th>
<th>Overlaps with the role of</th>
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<tbody>
<tr>
<td>University Grants Commission (UGC)</td>
<td>Funding, recognition of institutions and degree titles, maintaining overall standards.</td>
<td>Other professional councils and Distance Education Council (DEC)</td>
</tr>
<tr>
<td>Distance Education Council (DEC)</td>
<td>Funding, maintaining standards of open education</td>
<td>Other professional councils and the UGC</td>
</tr>
<tr>
<td>All India Council for Technical Education (AICTE)</td>
<td>Approval for technical institutions and limited funding role for quality</td>
<td>UGC, DEC, Pharmacy Council of</td>
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The Indian higher education system was expected to face an unprecedented transformation in the coming decade. This transformation was likely to be driven by economic and demographic change: by 2020, India would be the world's third largest economy, with a correspondingly rapid growth in the size of its middle classes. Currently, over 50% of India’s population is under 25 years age; by 2020 India will outpace China & ahead of USA as the country with the largest tertiary-age population.

Source: UN population division

1.8 Higher Education in Gujarat

Higher Education had predominantly played a vital role in the growth of Gujarat model. Path breaking reforms in the higher Education in partnership with various stake holders had been implemented in Gujarat. The State was at a crucial juncture and its future was being driven by creativity and innovation in government and industry. It was important that, to support such a growth plan of the state, the Higher Education System of the State also had to rise to the challenges that was created by the growth of the State. New reform initiatives was being implemented at all levels to ensure that the Higher Education System geared up to the demands of the growth of the state.

Customarily, Gujarat had been known for its entrepreneurial inclinations. However, it was prone to be modified quickly as the Government of Gujarat had set out on a mission to make Gujarat an Education Hub for the nation. It endeavours was directed towards not only attracting students from out of Gujarat or within the country but also from across the world.

Source: MHRD 2005
Currently Gujarat had about 20 State universities, three Agricultural universities, three Central Government Universities, 10 Private Universities. Gujarat had more than 900 institutes of higher learning and research which taught approximately 551,398 students. Gujarat had established approximately 34,323 designing seats and around 47,753 diploma engineering seats. At the post-graduation (Masters) level approximately 10492 seats were available across various disciplines. Gujarat however had gained huge success in terms of industrial development and was considered to be one of the fastest developing states, the higher education framework in Gujarat was not able deliver graduates fit to be promptly employed in the corporate. While there was improvement in the primary and secondary education sector, the higher education scenario required further expansion. However, the state government was finding a way to upgrade both the infrastructure and quality of higher and technical education within the state.

**Source:** Gujarat Infrastructure Development Board
(http://www.gidb.org/education-afact-file)

**1.9 Management Education in India**

There was a shortfall of available human capital needed to oversee and maintain swiftly changing capital market and organizations in India as well as many other developing countries. In today’s globalizing world it observed a huge inflow of Foreign Direct Investment (FDI), and the shift caused by outsourcing businesses.

Due to rapid globalizing as well as India’s diverse culture, English speaking talent, and emerging economic power had stirred its business schools to differentiate their academic programs to acquaint students to the latest technologies and also to develop cross-cultural adaptability through various off-campus activities.

It was necessary to have rapid development of B-schools so as to bridge the intellectual gap between developed and developing countries. It was important
to inculcate potential amongst B-schools so that they could prepare global managers to team up & explore the entire world through a global perspective.

It is crucial that through these programs, Indian B-schools could create more awareness about India as well as develop economic strategies aimed at achieving a high economic growth rate.

In the last decade, there has been a rapid increase in the number of business schools in India. Including the Indian Institutes of Management (IIMs), universities with business departments, and autonomous private business institutes there are more than 950 B-schools in India of various kinds.

There was a time when the demand for management graduates increased and the current institutes did not increase its admission intake and so as to fill up the gap in demand for management education, many management schools sprang up through the 1990s, wherein, some virtually with no infrastructure and without faculty members. Apart from the top 50, the rest of the management schools are relatively unknown.

With more or less no competitors, the IIMs was still regarded as the top notch of B-schools while some other schools, which had come up during the last 30 years have firmly established themselves as institutes of repute. Such B-schools marked their considerable potential as emerging world-class institutes in Asia.

Source: Harvard International Review

a. Management education in India had to prove its worth by being Knowledge Creators, not just Knowledge Disseminators
For any B-school to be an acceptable brand, the most crucial element is its Industry-Institute interface. It is a mutually beneficial relation which had to be sustained. The management schools benefitted from the industry’s vast exposure through projects, guest lectures and seminars, while industry benefitted from the knowledge base offered by the B Schools.
In order to make the graduates corporate ready, it was essential to have a realistic comprehension about the expectations of the corporate by management institutes in order to confer industry pertinent management education to its graduates.

There could be many ways to incorporate industry interface among the management schools. Various activities like faculty exchange programmes—industry experts taking time off from the industry to serve a term in the management institute and / or the faculty member joined the industry to prepare case studies and conduct training programmes can be initiated. Moreover, corporates can play a dynamic role by sponsoring courses in the management institute and participating in the research activities of the management institute.

The various existing gaps pertaining to the curriculum, pedagogy, faculty profile, student quality, placement related expectations, perceptions on overall performance and similar others was the matter of concern for various management institutes.

b. Existing Gaps in the Indian Management Education

There is a constant high level of mismatch expressed by company executives in the expectations from the MBA graduate and what was taught to the MBA graduate through academic inputs. Some of the major gaps expressed are highlighted below:

- Absence of practical orientation- the core of the education model still followed evaluation processes centered on examination and not assessments centered on project;
- Lack of flexibility- There was rigidity observed in re-evaluation of course content as all management institutes came under the domain of UGC regulations
- Lack of industry exposure to the management faculties;
• Less importance given to IT & various behavioral traits - Management institutes failed to rightly understand the importance of the ITES in current competitive environment.
  o Additionally various apparent technical prerequisites essential in a management education, like personality grooming based qualities, which the management education system failed to addressed effectively.
  o It included linguistic competencies like phrasing as well as articulacy; analytical abilities and basic logic; as well as cross-cultural sensitivity and customer service orientation and behavioral attributes.

c. Competencies Imparted through the full time MBA programs
A strong research culture in management institutions has been recommended by various Indian committees as they emphasize more on the importance of research. However for past many years, there existed a huge barrier in the mindset of management faculties that teaching could be done without research. This resistance existed today due to lack of motivation, of interactive environment, and of a cohesive mission to guide their research.

To inculcate practical learning, Indian B-schools started using case study method which was the core method of Western management education. By effectively using the Harvard Business School (HBS) case-study method faculty could bring past business realities into discussions in classroom.

Another major drawback was Indian organizations did not provided support for research and case writing, as do industries in Western countries. Thus, as the B-schools made increasing use of the hallowed Western case-study method, they also imported Western case studies at the expense of focusing on Indian cases.

As the Indian economy is developing like never before, B-schools should inspire MBA students to use modern technology to generate innovative national and
global services, further promoting strong entrepreneurial and dynamic leadership in India's effort to meet evolving challenges.

Management Institutes required to encourage a sense of risk-taking amongst their students, who would had the courage & capability to form new organizations. Merely preparing and supplying ready graduates was no longer sufficient. Although Indian B-schools did not yet figure in the top 100 international B-schools in the ranking surveys of Business Week, Financial Times, and Forbes, they were well on their way to building a hub of management knowledge.

1.9.1 Current Scenario of Management education in India

Barring government run Indian Institute of Managements (IIMs) and a few others, most of the 5,500 Business schools in the country are producing "un-employable" sub-par graduates, earning less than Rs 10,000 a month if at all they find placements, an ASSOCHAM study has said.

Communicating worry over the decay in the standards of these B-schools, a large portion of which are not properly regulated, the study by the ASSOCHAM Education Committee (AEC) noted that only 7% of the pass-outs are actually employable most earning less than Rs 10,000 a month, except graduates from IIMs. India has at least 5,500 B-schools in operation producing "un-employable" sub-par graduates and counting unapproved institutions could take that number much higher.

Around 220 B-schools had shut down in the last two years in cities such as Delhi-NCR, Mumbai, Kolkata, Bangalore, Ahmedabad, Lucknow, Hyderabad and Dehradun etc, the study says and at least 120 more are expected to wind up in 2016.

Low education quality combined with the economic slowdown, from 2014 campus recruitments have gone down by a whopping 45%. There are more
seats than the takers in the B-schools. This is not surprising in the wake of poor placement records of the pass-outs.

In the last five years, the number of B-school seats has increased three times. In 2015-16, these schools offered a total of 5,20,000 seats in MBA courses, compared to 3,60,000 in 2011-12.

Absence of quality control and infrastructure, low-paying jobs through campus placements and poor faculty members are the real reasons behind India’s unfurling B-school disaster.

The need to redesign and re-train faculty team in emerging global business perspectives is basically truant in numerous B-schools, often making the course content redundant.

Only 7% of MBA graduates from Indian business schools, excluding those from the top 20 schools, get a job directly after completion of their course, adds the findings of the report.

While on an average each student spent nearly Rs 3 lakh to Rs 5 lakh on a two-year MBA programme, their monthly compensation is a meagre Rs 8,000 to Rs 10,000.

The report stated even the quality of IIM/IIT students coming out now-a-days in comparison with the last 15 years, has been impacted & deteriorated due to the quality of imparted education.

The faculty is also another major problem as few individuals enter the teaching profession due to low salaries and the entire eco-system needs to be revamped.

ASSOCHAM said that the mismatch between aspirations of students and their level of preparation are crucial as most of the fresh graduates are afraid of
getting their hands dirty. The flaw lies with the negligible hands-on training provided by various management institutes.

The quality of management education in India across disciplines is poor and does not meet the needs of the corporate world. Of the 15 lakh MBA graduates India produces every year, 20-30% of them do not find jobs and many other get jobs well below their technical qualification. Indian economy is not growing at the same rate as the number of MBA’s.
(Source: DNA, Apr 2016)
(http://www.dnaindia.com/money/report-only-7-mba-graduates-employable-most-earning-less-than-rs-10000-a-month-assocham-2206759)

1.10 Problem Discussion

In India there are large number of B-Schools ranging from A+ category (Premier B Schools) to C category (moderate B-Schools). Irrespective of their category, they have one common objective i.e. to train students and make them ready for the corporate world.

They try with the best of their capabilities and infrastructure to nurture the required competencies of their students. Academicians designed and developed the course curriculum keeping in mind the present day requirements and challenges of the business world. For the corporate, easiest way to get talented professionals was to hire management graduates from the B-schools through campus recruitment. While corporate hired fresh management graduates they knew that they need to train and mold them as per the specific requirements; however they anticipated that these graduates was professionally trained and possess basic fundamental competencies which was required in business world.

It was imperative to possess basic interpersonal & technical skill in this challenging, competitive and global corporate world, so it was important that due diligence was given while contemplating the curriculum / training methods for the subject. It was important to understand the expectations and
experiences of the Corporate India on various competencies sought in management graduates and to analyze if there was any gap in them.

1.1 Scope of the Study

The research work was based on the exploratory study of managerial competencies of MBA graduates from the point of view of corporate requirement & academicians. In this study dynamics of managerial competencies was understood with the help of extensive literature review.

The scale was developed to measure the gap between the expectations and experiences of corporates & academicians for the identified essential competencies and then corporate & academicians viewpoint has been taken for the management graduates on the identified essential attributes of competencies with the help of questionnaire. The collected information was analyzed to find out the gaps between the corporate expectations and management graduates skill set with respect to specific managerial competencies.

The research technique involved both quantitative and qualitative approaches. The aim of the study was to identify the gaps between the expectations and experiences of explore the most important competencies MBA graduates required to be corporate ready, the effectiveness of MBA programs in developing those competencies in graduates, noting potential gaps in the MBA curriculum, and possible strategies to resolve those gaps. This study suggested the gaps in management education and helped them in designing an improved subject syllabus so that students could be equipped with the required competencies and meet the corporate expectations.

1.12 Rationale of the Study

The prime responsibility of the management school was to train their management students as per the corporate requirement. Corporate also recruited management graduates through campus selection. While recruiting corporate knew about the fact that they would have train and mold these
campus recruits as per their specific requirement but they anticipated that these management graduates must be trained in some basic managerial competencies. The study aims to identify whether or not corporate believed that current MBA programs adequately prepared students in managerial competencies. To explore the relationship between the perceptions of corporate & academicians on the effectiveness of MBA program for making MBA graduates corporate ready.

1.13 Justification

In spite of so much development and advancement in universities still there remained a gap between, what universities turned out and what was expected by the corporate. How can the bridge be gapped? Can we have a curriculum that never expired? Or at least lived long enough that it did not become irrelevant by the time student completed the college. Recent global meltdown had made management education rethink on the ever emerging need of new skill sets for future manpower. Furthermore dissatisfaction with the competencies of current man force was creating pressure on management education institute on the need to relook the pedagogy and relevance of the current curriculum.

The study was based on the perception that there was gap between corporate expectations and management graduates competencies. In this study gaps are identified and the possible ways are suggested to overcome them.

1.14: Review of Literature

A perfect situation for both academy and industry is to go in seamless congruence which may not be the reality always. There is an apparent conflict between the demands of the industry for graduates with competencies and the actual competencies the graduates have learnt during their academic career.

The review of literature is a critical look at the existing research that has relevance and importance to the work that is being conducted by a scholar.
Introduction

Literature review is an evaluation of what researchers have reported on a specific topic. Literature reviews can act as a guiding concept, such as a research objective or a core problem.

Thus, the concept of review of literature is defined as the procedure of methodically recognizing published materials which meet a set of prearranged set of norms. Literature review sets the pathway for addressing a precise research question and classifies what is current in the field. It also assists a researcher to refine the research question constructed on the practices of others.

The reviews presented in this chapter are derived from previous studies reported by scholars on the industry needs and management graduate skills. The reviews comprise of Indian and foreign studies on the topic of current research. Reviews cover existing and current literature that includes a variety of forms like the

1. Journal publications;
2. Conference publications;
3. Other library sources;
4. Reports literature from tertiary institutions.

For this study, Review of Literature is divided into two main categories which are mentioned below.

1.15): Management Education

1.16): Competency Gap

1.15) Management Education

1.15.1) The role of management education

The management domain has been drastically changing due to various forces of innovations, global competition, economy, and advancement in technology. This has had a major impact, not only on the market, but also on the education
sector. Thus the relevance debate calls into question the role of the business school. AACSB (23) took a broader perspective in its review of management schools and innovation and saw the core activities of business schools and their contribution to innovation as encompassing Innovation and learning, Innovation and intellectual capital development and Innovation and outreach. Datar, Garvin, and Cullen (24) investigated that more prominence on analytical courses, research, theory-based scholarship and alignment with the established disciplines of economics, statistics, social psychology and applied mathematics should be imparted. The growing tendency for business schools to value academic rigor set the context under which, over time, business schools and their MBAs was criticized for a lack of relevance. Lester Richard (25) analyzed AIM Research model, which built a detailed empirical research by MIT and Cambridge University on what business expected from universities, with relevant implications for business schools in particular. The research, identified four sets of functions of universities in this context which was educating people, Problem-solving for industry, adding to the stock of codified knowledge & providing public space. Alsop (26) found that two major MBA curriculum models provided industry a diversity of recruiting options. The first model cultivated general managers, and stressed teamwork, interpersonal skills and ethics. On the other hand, there was a quantitative, functional model that principally appealed to firms and industries that required heavy technical concentrations, such as finance. Singh and Bhandarker (27) studied that management education had to create leaders proficient of generating effective organizations that was the central of these profound global achievements. The complications extended by global competition created new challenges that threatened the very existence of several companies which shifted the existing corporate scenario into an Olympics, where the fittest only survived. Richards (28) studied that academics & industry operated at different levels. Academics dealt with the education of students and the development of knowledge and embraced cultural and philosophical values, whereas business valued measurable economic results. Fugate and Jefferson (29) observed that MBA programs traditionally had been viewed by industry as training grounds because organizations looked for talented individuals to fit in their succession
planning requirements. Hillage and Pollard (30) widely-cited definition of employability as an individual’s capability to advance initial employment, maintain employment, move between roles within the same organization, obtain new employment if required as well as to secure suitable and sufficiently rewarding work. Glaser (31) investigated that while the MBA was viewed as a respected piece of paper to seize on the way up to the top, there was a constant debate about its relevance to the operation of the business. Muller and Porter (32) researched that industry and academia held diverse organizational orientations and values. Owen (33) observed that, MBA was a post graduate & post experience degree that prepared individuals with general management skills. Baruch and Leeming, (34) stated that many management thinkers felt that the role of business schools was extremely important in shaping talent and developing future business leaders. Sheridan (35) believed that it was management education that outlined the management graduates and hence it was an integral part of budding managers. Kelley and Gaedeke (36), stated that the business education process involved the following three stages: recruiting students, retaining & teaching them under rigors university curricula & placing them in the business world.

1.15.2) Critiques of Business Management Education

Rao (37) stated that the current management education was not able to teach students in managing ambiguity. Moreover it also didn’t teach how to confront numerous challenges in the dynamic business environment. It merely taught the management concepts with the help of case studies and did not focused on the challenges arising due to dynamic technology and challenges faced in the actual operation of business. Rae (38) investigated that universities did not deliberated employers’ needs when planning courses as they were independent enterprises competing for student numbers in order to secure income. Kleiman & Kass (39) concluded that both the academic and business communities had started questioning the value and relevance of the MBA degree due to which the modern MBA was in crisis. Ball (40) observed that conventional evaluation instruments had always dealt with students’
accomplishments in exams and never with periodic program reviews. This was because evaluation was always viewed away from the curriculum and yet expecting a natural relationship between both. Gijselaers (41) criticized the nature of business education was primarily driven by two leading arguments. The first argument raised the question whether B-school curricula over emphasized management as a science and not a profession based on best evidence practices. Some believed that B-schools were over-scientific and was not in touch with business realities and concentrated on research which also had little relevance to the needs of the business. This was also true in the leading Indian management institutes and much of the research done by leading institutes had no direct relevance to business requirements and purely academic. Duzer (42) observed that the education system which had its foundation in nineteenth century structure and a linear pedagogical process, did not have the ability to meet the needs of existing universal competitive economy. The job of producing work ready employees was not satisfactorily done by the universities or institutions compared to the employment based training & experience outside formal setting that produced more job ready graduates. Kreber (43) pointed out the several pressures on higher education institutes which made it tougher for them to give improved focus to the employability agenda; increased numbers of students and their diversity, inferred they were less prepared for university; along with declined resources. Bennis and O’Toole (44) argued that MBA programs faced intense criticism for inadequately imparting beneficial skills, failed to create leaders, failed to instill norms of ethical behaviour – and even failed to lead graduates to good corporate jobs. It also suggested that graduate business education relied on a scientific model of analysis and statistics that was not useful in actual business practices. Mintzberg (45) pointed that B-schools followed a curriculum that over emphasized management as a principled framework. Mintzberg (46) observed that as a craft, management could not be taught in a classroom setting to those with little or no experience and that therefore traditional MBA programs was doomed to failure. It pointed that B-schools followed a curriculum that over emphasized management as a principled framework. Perriton and Reynolds (47) were emphatic on losing the significance of academic research to business
realities and also on the scientific rigor with which management education should offer. Friga, Bettis and Sullivan (2) stated that universities will be doomed in the 21st century unless radical variations to their policies and structures were made to meet the needs of a changing world. Pfeffer and Fong (48) criticized that recently faculty often was unable to link business theory to practice which lead to faulty management practices & pointed out to a lack of alignment between the skills learned at business school and the impact of those skills on the real world of business. Hansen (49) complained that graduates lack problem solving abilities and also proved poor decision making and leadership skills. Moreover it claimed that graduates did not retort to the state of affairs in ways that employers demanded. Wagner (50) addressed the lack of practical aspects of managerial work and built a weak basis for MBA curriculum. Fugate and Jefferson (29) studied that management programs lacked attention to an ever increasing global workplace. Ball (51) observed that there were several models for curriculum in management education but were largely missed by faculty who wrote about their curricula. AACSB (52) during business speakers at a recent international Association for Management Education symposium on continuous learning continued to make this plea as they challenged business schools to be more proactive and partner with business leaders in their communities and to make their curricula more relevant. Celuch (53) investigated that it was difficult for management academicians to deliver quality education, to monitor the outcomes of their teaching efforts & to continuously improve when a great deal of business content becomes obsolete every few years. Crainer and Dearlove (54) argued from findings that management graduates did not have a correct understanding of the corporate world. Kaplan and Norton (55), asserted that in recent years there was a wide argument as to the role of business schools and management education and, in particular in relation to the relevance, value and purpose of the MBA. Chonko and Roberts (56) criticized that management education was overly tools oriented at the cost of qualitative thinking, communication, and people-related issues. Spender (57) studied that business schools had come under attack in recent years for the poor job they did in providing irrelevant training and skills for their students. Hambrick (58) found that there was growing
corporate demand for pedagogical techniques that focused on their immediate problems rather than on lofty theories or even case studies. Eliott, Clifford, Goodwin and Goodwin (59) described that MBAs were ill prepared to cope with an increasingly diverse work force. Neelankavil (60) studied that business schools must take a careful look at their management program to prepare MBAs to face the challenges of the changing business environment. Ireland, Ramsower, and Carini (17) stated that graduates who searched employment in new business environment had found that immediate demands was placed upon them to exhibit competency in certain skills areas. Thus for management schools, a key challenge was to prepare students with competencies they needed in order to be hired and valued by employer. Miller (61) concluded that many management schools blamed the decline in demand for MBA graduates on a poor economy, but many faced up to the fact that the problem often lied in the program itself. Leavitt (62) pointed out that faculty taught analytic method quite well and sometimes overly taught it but failed on teaching interpersonal and persuasive skills. Faculty taught descriptive things but never taught students to think globally. Porter and McKibbin (63) argued that business schools needed to improve their teaching of management, leadership and other interpersonal skills. Generally the corporates claimed that graduates lacked employability skills, or generic skills, amounting to an inability to satisfactorily apply skills and knowledge in workplace and organizational settings. Wexley and Baldwin (64) stated that the major issue in management education was the curriculum offered in our business schools and this concern had been labeled the competency movement. Pfeffer (65) observed that the traditional management education curriculum, as presently constituted, did not adequately prepare individuals for the challenges they experience as professional managers. Today one fundamental question aroused, whether the curriculum of a business school could produce future leader of the corporation with required management skill to meet contemporary challenges. Some authors had expressed deep concerns on the mismatch between industry needs and business schools’ programs (McLeod & Cotter (66); Elliot, Clifford, Goodwin & Goodwin (59); Porter & McKibbin (63); Cheit (67), some took a serious view on the curriculum and teaching in the MBA programs (Bigelow (68); Capon (69))
and some highlighted the skill requirements (Bigelow (68), Cheit (67)) as areas of concerns.

Thus the business literature was flooded with articles that centered on the issue of whether business schools produced MBAs in line with the needs of the business community. Various committees that had studied the Indian management education had consistently pointed out the lack of quality faculty and quality faculty development programmes. Despite this, no clear policy had emerged in the direction of improving MBA education through improved faculty.

1.15.3) Innovation in Management Education

Durand and Dameron (70) studied that management education had entered a period of profound transition and was predominantly driven by globalisation, technology and demographics besides other socioeconomic dynamics. Liberal democracy & free market capitalism, aging, the rise of BRIC countries (Brazil, Russia, India and China), rise of knowledge economy, new governance mechanisms, dominance of English as the language of business were the six exogenous pressures on the management education system. All of these, besides issues that were country specific, created a massive reorientation in the way in which B-schools needed to operate to ensure sustainable competitive advantage. Ball (40) studied the business education literature of the 1990s found only calls for more communication, conceptual and technical skills and absent were calls for more attitude, adaptability and context. Bennis and O’Toole (44) investigated that if business schools had to regain their relevance, they must come to grips with the reality that business management was not a scientific discipline, but a profession and accordingly should find a more appropriate professional model. They studied that systemic curriculum changed in the institutional rules that govern business schools. They encouraged practitioners and practice oriented academics to be taught in business schools and enjoyed decision rights that tenured faculty based on pure academic achievements. Cudd and Andreasen (71) in a recent study reiterated that there was a growing trend in MBA program restructuring. Overall, the study findings reported a shift away from a quantitative course orientation to include more qualitative courses, as well as a movement away from a theory-
dominated curriculum in favor of a greater focus on business applications, such as the case method. Rao (72) focused on Business schools in India should prepare their graduates to meet the job demands of a global marketplace. The existing system of accreditation and benchmarking in India was insufficient to make the B-schools respond to the new context. Risi (73) investigated the mix between the theoretical-academic approach and the managerial-professional content in business education to prepare future leaders for a career in industry. Friga, Bettis, and Sullivan (2) stated that there were many recent reports of innovative MBA programs and successful strategic alliances within academia and between industry and academia that appear in the research literature and popular media that made recommendations to overcome the challenges facing MBA programs. The strategic alliances generally focused on two areas mainly, the development of allied task forces designed to identify critical issues facing MBA programs; and the collaboration of academia and industry to develop and implement curriculum changes that focused on experiential opportunities, such as internships, case studies, simulations, and visiting industry experts to improve graduate preparation. Smith and Forbes (74) recommended that MBA programs developed a hierarchical taxonomy, similar to Bloom’s Taxonomy for education, to evaluate curriculum content. That framework drove the discussion on which skills had to be included in the curriculum to increase relevance, how those skills had been developed in a classroom setting, and how to engage faculty across disciplines. Hamilton (75) examined that the management curriculum had changed extraordinarily to address the issues raised as challenges before the organizational management in recent times. The organizations had increasingly tried to cope with the changing demands of the environment was looking for managerial expertise with required skills. So, an emphasis on skill development had transformed the curriculum debate. The discussion had moved away from determining the appropriate balance of content, which was a discussion rooted in traditional functional areas, to a determination of effective methods for developing softer skills, self-directed learning, an a holistic understanding of the internal and external environment of organizations. Crainer and Dearlove (76) concluded that there was a great need to ensure that the academic rigor in a MBA curriculum must also be
relevant to real world business and in many cases both were diametrically opposite. Hahs (77) found that industry should be involved in education process, so that schools was able to structure their programs so graduates met the expectations of their perspective employers. It stated that through the interaction of industry & educational institutions, students received practical, real life experience that did not emphasize theoretical content at the expense of practical skills. Porter and McKibbin (63) investigated that if business schools had to survive and prosper in the future, they required to be structured around five core integrated subject areas: (a) leadership skills that capitalize on knowledge of (b) strategy, (c) finance and (d) information technology (IT) within the context of and influenced by a (e) global economy. Yukl (78) studied that in order to meet market imperatives for high quality as low cost with minimal delay, IT competencies was crucial; to exercise leadership, one had to be aware of global and cultural influences. Reid (79) investigated a novel sets of competencies that evolved in response to changing needs of the organization. Gone were the days of relying on a single set of technical skills to ensure highly quality performance for employees. Zolner (80) suggested that the future of MBA was depended on how academic innovations were made in response to various influencing factors and how sustained efforts were taken to improve the curriculum. Ainsworth & Morley (81) in an effort to keep up with the needs of corporate, many business schools went in depth into the latest technologies, involving business & industry in reshaping their curricula, using non-traditional approaches that included team & case studies, reaching out of foreign schools & integrating international dimensions, creating specialized programs, and generally rethinking their curricula. Jacobson (82) concluded that some schools had stated that the best guidance they could get about how to revise their MBA programs came from their “customer”. Mainly businesses that employed their graduates. It contended that the schools was connecting more with corporate leaders & recruiters- surveyed them regularly & sounded them out in focus group. Ehrhardt (83) stated that the process of educating managers was subject to constant curriculum change. Continuous improvement could enrich the students’ learning experience and help them become more effective.
1.16) Competency – The Concept

1.16.1) Defining competencies

Cumming (84) studied various literature, the term competency had attributed different meanings. It was seen both as an input and an output of human behavior, but as each approach had its own strengths, it was suggested that those should be regarded as complementary. Wickramasinghe and De Zoyza (85) concluded that precisely, in the UK competencies was viewed as outputs: employees displayed competencies to the degree to which their work met or exceeded prescribed work standards, while in the US, competencies was seen mainly as inputs: they consisted of clusters of knowledge, attitudes and skills that affected an individual’s ability to perform. Wang (86) studied how to coordinate diverse production abilities and integrate multiple streams of technology advancement. Delamare Le Deist and Winterton (87) defined for a number of years, the term competency was called a fuzzy concept. Jackson & Schuler (88) defined Competencies as the skills, knowledge, abilities and other characteristics that was required to perform a job effectively. Robotham and Jubb (89) studied the concept of competency and stated that there was a significant lack of clarity over what the term competency referred to. Antonacopoulou & Fitzgerald (90) stated that the reason of competencies was to demonstrate the connection between perceived performances, anticipated future performance and expected performance. Nordhaug and Gronhaug (91) built upon the definition of competency included work related knowledge, skills and abilities. Prahalad and Hamel (92) investigated competencies of the corporation, which was defined as the collective learning in an organization. Boyatzis (93) provided the first definitions of competencies, who said that job competency was an underlying characteristic of an employee (i.e. motive, trait, skill, and aspects of one’s self-image, social role, or a body of knowledge) which resulted in effective and/or superior performance in a job. Brownell and Jameson (94) defined Competencies as components of a job, which was reflected in behavior that were observable in a workplace. Some frequently observed common elements were knowledge, skills, abilities, personal
suitability, aptitudes, behavior and impact on performance at work. Spencer and Spencer (95) opined that it was the characteristic feature of individual to perform best in a given situation. Brown (96) stated that competence had been defined as the ability and willingness to perform a task. McLagan (97) stated that all advocates of the competencies approach assumed that competencies were behaviors which enabled a successful task accomplishment. The selected definitions of the term “job competencies” are presented in the table 1.2

Table 1.2: Definitions of the term “job competencies”

<table>
<thead>
<tr>
<th>Author</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>McLagan (97)</td>
<td>Competencies was the knowledge and skills which under lied effective job performance.</td>
</tr>
<tr>
<td>Spencer and Spencer (95), Abraham, Karns, Shaw and Mena, (98)</td>
<td>Competency was an underlying characteristic of an individual that was casually related to criterion-referenced effective and/or superior performance in a job or situation.</td>
</tr>
<tr>
<td>Woodruffe (99)</td>
<td>A competency was the set of behavior patterns that the incumbent needed to bring to a position in order to perform its tasks and functions with competence.</td>
</tr>
<tr>
<td>Thompson, Stuart and Lindsay (100)</td>
<td>Competencies were integrated sets of behavior which could be directed towards successful goal achievement within competence domains.</td>
</tr>
<tr>
<td>Abraham, Karns, Shaw and Mena (98)</td>
<td>A core (personal) competency was defined as any knowledge, skill, trait, motive, attitude, value, or other personal characteristic essential to perform a job.</td>
</tr>
<tr>
<td>Karns and Mena (101)</td>
<td>Competencies was knowledge, skills and abilities that individuals should</td>
</tr>
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</table>
possess if they had to succeed, and lend their success to the organization.

<table>
<thead>
<tr>
<th>Author(s)</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Pickett (102)</td>
<td>Competencies was the sum of experiences and the knowledge, skills, values and attitudes that was acquired during our life-time which was used in the workplace to perform a variety of behaviors and activities, which in turn produce outputs (products and services) that was provided to others.</td>
</tr>
<tr>
<td>Martinis-Miletic (103)</td>
<td>Competency was a description of measurable work habits and personal skills used to achieve a work objective.</td>
</tr>
<tr>
<td>Abraham, Karns, Shaw and Mena (98)</td>
<td>Competencies included a panoply of the characteristics, behaviors and traits necessary for successful job performance.</td>
</tr>
<tr>
<td>Kurz and Bratram (104)</td>
<td>Competencies was sets of behaviors that were instrumental in the delivery of desired results or outcomes.</td>
</tr>
<tr>
<td>Dragoni, Tesluk, and Oh (105)</td>
<td>Interrelated sets of skills and abilities necessary for effectiveness.</td>
</tr>
</tbody>
</table>

McClelland (106) studied that competency was the ability and capability of an individual to perform better in a given situation. According to McClelland testing should involve criterion sampling. As he stated if you wanted to test who would be a good doctor, go find out what a doctor did. In other words, testing for competencies would be more related to life outcomes than testing for intelligence.
1.16.2) Managerial competencies

Wickramasinghe and De Zoyza (85) studied that the term competency was initially utilized in the managerial context in Boyatzis’ research in the late 1970s in the US to identify the characteristics which distinguished superior from average managerial performance. Balaz and Kika (107) investigated that contemporary researches into managerial competencies proposed that what was required from managers today was significantly different from what was expected from them in the past. Ferdig (108) argued that the humanity had to make development sustainable to ensure that it met the needs of the present without compromising the ability of future generations to meet their needs. Gloet (109) supported sustainability through the development of various leadership and management capabilities that enabled organizations to ensure those ideas form part of management thinking and priorities. Harvey and Novicevic (110) defined managerial competencies as managerial capabilities that was unique and be used to differentiate the strategic thrust of the organization. Pickett (102) focused that we all possessed capabilities that was the aggregate of our experiences and knowledge, skills, values and attitudes procured amid our lifetime. Lanier, Tanner and Zhu (111) concluded that by understanding the skills considered important by employers helped educators develop those skills during their teaching & facilitated the placement of graduates. Allred, Snow and Miles (112) explained competencies in other words that yesterday’s competencies were inadequate in the emerging organizational forms of the 21st century. Jirasinghe and Lyons (113) stated that Competencies were developed by studying a profession or specific task. Aiken, Martin and Paolillo (114) stated that there were different studies that had endeavored to identify the skills & attributes needed by management graduates. These were competencies that was not at first vital but rather turned as a major part of the organization’s focus. Garrick and McDonald (115) investigated that competencies was strengthened over time as comfortable with assignments that required comprehension of particular skill sets. Emerging competencies was competencies that were being pursued because they were imperative to the future life span of the organization. Prahalad and Hamel (92)
used core competencies to portray what gave an organization a competitive advantage over its rivals. The premise behind wide range of competencies was that in the event that they were not utilized, they got lost after some time. Daniel and Ely (116) concluded that there was four fundamental suppositions when competency based education was utilized. 1) With most professions there was a number of observable competencies which was necessary to perform the job effectively. 2) Developing curriculum that was competency based. 3) Performance measures for every competency and competency domain required to perform a job effectively was conducted and validated. 4) Performance assessment needs was to take place in an environment similar to the real life work setting. Boyatzis (15) believed that the entire organization should be competency driven in order to be effective.

1.16.3) Corporate Expectations

Cudd and King (13) specified that Industry's criticism towards the management education particularly intensified in the post-World War II era. Rao (37) analyzed that the current curriculum in management education did not teach students in facing the challenges in business environment. How to manage uncertainty and complexity were not taught in business schools. It merely taught the concepts with case studies. It did not focus on the challenges arising out of rapid growing technology and the challenges involved in running an enterprise. Kramer (117) analyzed various challenges faced by modern organization. A critical external issue was the effect of increasing globalization. Mintzberg (46) investigated that employers complained that the MBA curriculum was unable to keep pace with rapidly changing business needs. Richards-Wilson (28) concluded that global competition posed a potential risk to unprepared corporations. Greater diversity within the corporate workforce and among external stakeholders also influenced twenty-first century corporations. Barrett and Beeson (4) studied the impact of technological change that featured prominently in the research literature. The speed of technological change challenged many organizations to address information overload. Oblinger and Verville (118) stated that with quick changes in technology, the presence of global economics and the approaching dominance
of niche marketing, organization’s required individuals who could manage change and be effective. Stewart and Hamlin (119) as each organization was unique, there was an issue with creating generic competencies. Jacobs (120) stated that jobs differed from one organization to another, hence it was important to note that if a manager was able to function in one environment and be successful, that might not necessarily translate into success in another environment. Gordon and Howell (121) analyzed that Industry looked to Universities to provide specialists who had a mastery level of training. Managerial competencies had become increasingly important to address the challenges and opportunities of sustaining a business with a wide range of businesses offering, numerous products and services. Managerial competencies applied to the business sector had been examined by numerous researchers and companies (Illes (122); Alderson (123); Wills (124); Mole, Marquardt and Engel (125); Leblanc, (126); Kozin and Young, (127); Lado and Wilson (128); Jirasinghe and Lyons (113)). One of the largest debates in business literature was the value of generic verses organization specific competency models (Mansfield (129); Holmes and Joyce (130); Bartlett and Beeson (4); Hayes Rose-Quirie, and Allinson (131)). The nature of human relationships within the workforce changed (Dess and Picken (132)), brought about a greater focus on recognizing the unique needs of individual employees (Barrett and Beeson (4); Mumford Zaccaro, Harding, Jacobs, and Fleishman, (10)), understood importance of integrating diverse cultures (Csoka, (133)), motivating staff and dealing with conflict (Dess and Picken, (132)), and changing work relationships (Herman (134)) that focused on understanding and integrating diverse, collaborative teams (Csoka (133); Frohman (135); Klage (137); Weisman (3)).

1.16.4) Competencies Gap

Datar, Garvin, and Cullen (24) attributed many of the contemporary problems with the MBA to what they called the two cultures problem: a business school culture dominated by a concern with rigor which had become estranged from a business culture more concerned with relevance. Their research revealed that
while business leaders often complained of the lack of relevance of MBA curricula, this was disputed by most deans. The authors concluded that, although examples of relevant research could be readily identified, we believed that more needs to be done to build useful and usable models that bridge the gap between academic business school research and the knowledge needs of practicing managers. Cumming (84) stated that a dominant theme emerged regarding many graduates those who lacked appropriate skills, attitudes and dispositions, which in turn prevented them from participating effectively in the workplace. There were other gaps that needed to be addressed to ensure that MBA education was in the right direction. They were: Relevance-Gap, Delivery Gap and the Policy Gap. The research on management skills advised managers to acquire a well-rounded skill set. A number of studies reported that analytical, quantitative, and technology skills was crucial to a manager’s success in industry (Brownell and Jameson (94); Chonko and Roberts (56); Lundstrom, White, and Schuster (137); Maes, Weldy, and Icenogle (138)). Workforce, 1999, Contrary to popular belief, soft skills did make a difference in the business world. Richards-Wilson (28) stated that a major point of differentiation between corporate & academia was, academia embraced cultural and philosophical values, whereas business valued measurable economic results. Moreover they investigated that the corporate world operated at warp speed, whereas academia moved at a glacial pace as a result of its hierarchical decision-making processes, and dealt with the education of students and the development of knowledge. Giannantonio and Hurley (139) concluded that the most important challenge that HR executives faced was management of change. The students must be prepared to fill in the gaps to be adequately prepared for more challenging employment opportunities. Martin and Butler (140) argued that management schools needed to reassess the facts, theories and models they taught and ensured that there was also more emphasis on a better balance with, the skills, capabilities and techniques of management. Tanyel, Mitchell and McLaum (141) concluded that today’s business environment could be characterized as keenly competitive, global, technology intense and dynamic.as the business environment changed constantly, thus, the desired skills and abilities of business school graduates
also changed with the passage of time. Muller and Porter (32) stated biggest difference between industry & academia was that the industry and academia held diverse organizational orientations and values. Deverell (142) specified that today’s managers needed a variety of soft skills in communication, negotiation & team building to effectively manage technological change & corporate stress resulting from downsizing & rapid growth. Grimbly (143) stated that many MBAs were slaves to formulas and maddeningly dogmatic. He added they gave you the right answers but they were not original thinkers. Linder and Smith (144) indicated that companies’ biggest concern was the extent to which they had to retrain the MBAs they hired.

1.17 Conclusion

The above literature review detailed out the importance of studying the competencies of management graduates and other knowledge, skills and attitudes possessed by MBA graduate. The change in demand can be only addressed if the curriculum & pedagogical tools are updated and match the ever changing demands of corporate. But to have a clear understanding of this change it is important that the business & B-schools work in a collaborative manner so as to achieve maximum synergy. Curriculum reviews & updates on regular basis should be incorporated with the inputs received from corporate sector. Moreover on the basis of this there should be up gradation of pedagogical tools. To ensure utmost success to such synergy it is very important that various rules & policy mechanism enables & encourages innovation with reasonable freedom to management institutes.

Many criticisms regarding MBA curriculum is cited in the literature review. The most common drawback of the curriculum is that it is more analytical & functional based.

Below mentioned are several inputs derived from the literature review which are important for the study:
1. One of the most common criticism faced is that management education fails to prepare MBA graduates which can meet the industry’s requirement. The reason behind this is unclear understanding of industry expectation from the management institutes.

2. The management education should be made more responsive towards the industry’s need. There exists a wide gap between the corporate expectations and academic institutes, thus it leads to not efficient MBA graduates entering the industry. Such gaps need to be minimized through interventions emerging from constant and meaningful interaction with the business community.

3. For removing the competency gap, curriculum and pedagogical tools are an important factor which has to be positively utilized to influence teaching-learning mechanism in MBA programme.

4. The literature review also highlights the need for knowledge, skills and attitudes to be incorporated in an MBA programme to prepare successful MBA graduates.

5. There is a mismatch in the understanding of the need to integrate functional knowledge and align the purpose of the MBA programme with a view to develop knowledge, skills & attitude

1.18 Chapter Plan

The division of the thesis is done in seven chapters which are mentioned below.

Chapter 1 Introduction & Review of Literature:

It dealt with background, the rationale behind Management graduate competency profiling, meaning of competency gap, Challenges faced by corporations, meaning of competency based education, changes in management education, its benefits to industry & graduates, Higher education in India & Gujarat, Management education India & its current scenario, problem discussion, Scope of study, rationale of the study, justification, significance of study & the chapter plan.
This chapter reviewed the related literature for research that has been done in the area of management education & competency gap. Furthermore, each section is divided into various sub topics like role of management education, Critiques of Business Management Education, Innovation in Management Education, Defining competencies, Managerial competencies, Corporate Expectations and competency gap. It presented the review of literature on the subject and the empirical research studies undertaken at international and national level. The chapter concluded with a summary.

Chapter 2 Objectives:

This chapter presented the research objectives of the study.

Chapter 3 Materials & Methods:

This chapter presented the details of methodology, problem identification, research gap, research design, objectives of the study, sampling design, hypothesis, data collection method, framework of competencies, tools of analysis, significance of study and limitations of the study.

Chapter 4 Results:

This chapter presented analysis and evaluated the results of the survey. It was divided in two major sections. The first was Descriptive analysis & Hypotheses Testing. In Descriptive analysis, frequency distribution, Mean, Standard Deviation, Variance, Minimum, Maximum, Graphical representation have been incorporated. In Hypotheses testing, various hypotheses have been analyzed and tested through various tests like One Sample t Test, Independent Sample t test and Paired Sample t test.

Chapter 5 Discussion:

This chapter focused on various inferences of the result. It highlighted the major gap in various competencies with regards to corporate recruiters as well as academicians. Moreover there are various framework developed by the researcher to address the issue of competency gap.
Chapter 6 Summary and Conclusion:

This chapter concluded the study by summarizing the findings, presents the conclusion and implications. This chapter presented general conclusion and recommendations for additional study in the area of competency gap analysis for management graduates.