REVIEW OF LITERATURE

Busse, R. (1992) in his paper have summarized that In India B-schools are growing like mushrooms but it is loosing its magnetism. Study is to find out gap between management education and industry expectations. Re-engineering process emphasizes to bring the desired changes in the management institutes to sustain in the globalized world and add meaning to the education industry.

Jorgensen, B. (1992) in his paper Trends, Issues and Challenges in Management Education and business could play a decisive role in social upliftment and add fuel to entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. Globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of management education has increased many folds. The Education Institutions need to strive to achieve balance between the education cost and the quality.

Linder, J. C. and Smith, H. J. (1992) It is important for management to change its role from being ornamental to imparting the competitive edge. Instead of preparing students to face the challenges of life, institutions are more interested to prepare them for their examination. For some people objectives of running business schools is for business; for some others to get themselves branded and to earn a good name and fame.

Mahmoodi, V. (1993) Excellence is a great characteristic of organization that helps management to accomplish goals stated from vision and mission. One of the objectives is to draw attention to gaps between industry and academia to produce employable graduates. And the other objective is to create concentration on continuous education re-engineering process (EPR) as a methodology of change management among engineering institutions which are striving for excellence and to meet standards in national and global level. And different frameworks of processes are introducing with re-engineering methodology, which can implement and evaluate the outcomes in any institution to achieve their vision and objectives.

Hambrick, D. C. (1994) Liberalization of business education by Indian government has resulted in rapid growth of management institutes offering the programmes both at graduate & undergraduate levels. Indian management education is almost a replica of US business education particularly in the area of pedagogy, curricula, industry interface & academic research models,
but it is observed that Indian management institutes are struggling hard to introduce several adaptations because of differences in the work culture system. It examines the issues that need to be addressed and a possible direction so that management education can be rejuvenated.

**Smith, L. and Tamer, S. (1994)** There is great demand on techniques of solving day-to-day complex challenges in corporate rather than just theoretical knowledge.

**Buck, L.L. and Barrick, R.K. (1995)** The quality of education system in India, and the process by which it is delivered, especially the higher professional education, are not what is expected of it. This is the reason why so many graduates of our education system fall short of employability potential. The purpose of professional education is to equip the participant to achieve a better insight. Paper highlights what and how exactly we need to essentially recreate and restructure the blocks that build such an education system and produce effective management professionals.

**Wexley et.al.(1996)** concluded that fresh graduates, who join the industries, require six months to 2 years as gestation period to show their contribution and, many a time, they leave the organization before they start showing results. This is due to the gap between theory and practice. The industry, R&D labs should become partners with the centers of higher learning.

**Bartel, A. P. & Lichtenberg, F. R. (1997)** The objective is to know the present scenario and historical development of management education in India. Today in India we have large no of management institutions but they are not giving education up to the mark. Owing to the globalization, privatization & liberalization lot of changes are noticed in the functioning of industries. Naturally industries across the world are required to have the manpower with multi-skills rather than simply knowledge oriented. Western B-Schools are molding their self & making the changes in their curricula as per the demand of industries.

**Harvey et.al. (1997)** The prime initiative can inspire and champion responsible management education, research and thought leadership globally. It seeks to establish a process of continuous improvement among institutions of management education in order to develop a new generation of business leaders capable of managing the complex challenges faced by business and society in the 21st century.

**Holzer, H. J. (1997)** Management education institutions in India are expected to deliver quality out comes to the stakeholders namely employers, society and higher educational institutions. There are various issues which require to be addressed for restructuring of management education which will be helpful to create jobs rather than finding it. Various TQM issues like
changes in management education, accreditation, quality faculty, promoting research culture, creating global mindsets, corporate governance, learning real business etc.

**Patil, M. R. and Popker, T. M. (1998)** Intense Global competition has catapulted Management Education into playing a critical role in the success of Business and Corporations. Changing face of Global Business has created a greater need for Management Executives to deal with rapidly changing equations of trade and commerce. Management Education is available to all & sundry through Management Institutions, with all of them churning out Graduates at an amazing rate.

**Atkins, M.J. (1999)** Global competitiveness has become a necessity for the survival and growth of business; business paradigms are shifting continuously providing enormous amount of creative opportunities to grasp the future. In the era of global competitiveness, we have to exercise utmost care to safeguard India's interest to see that India does not loose in the international arena.

**Davies, L. (2000)** Higher education y in management in India stands at crossroads. Without change, the traditional university structure of educating and training tomorrow’s business leaders is likely to be surpassed and discarded in the increasingly diverse and technological global economy. To provide our students with the talents necessary to compete in this marketplace, we must recognize and accept the challenges before us today.

**De la Harpe et.al.. (2000)** Institutions has summarized the quality of higher education is everybody’s concern today. Various studies and commission reports at official level has recognized the same and given recommendations for its improvement. Government and other constitutional agencies are taking necessary measures. But these alone, will not serve the purpose unless institutions and faculty take proactive initiatives and measures.

**Fallows, S. and Steven, C. (2000)** Has highlighted importance to know the historical development of management education in India & to investigate its major issues & concerns. Owing to the globalization, privatization & liberalization lot of changes are noticed in the functioning of industries.

**Harvey, L. (2000)** Management Education in India according to them today, an MBA or an equivalent degree is looked at by many as a passport to a good career – a career which is highly challenging and extremely rewarding. Post liberalization the relevance of management education has become more imperative, and this means a marked change in the way management education is perceived in India.
Little, B. (2001) Competencies and Employability Level of Management Students states that the reason for this study is to explore the level of employability skills among MBA students. The recent trends about current employability skills of management students and skills needed by the industry.

Abu Hamatteh, Z.S.H. and Al – Jufout, S. A. (2003) Getting, Keeping and Doing-Well’ on a job, appears to be a very apt definition for employability. It also includes those skills which are very basic and fundamental in nature and needs attention at early stage of life of a student; right from childhood, to teenage stage and university education period. B-school grooming becomes more productive riding on those strong foundation blocks.

Zolfaghari, A. (2003) has emphasized on ensuring a common platform for industry and education institutions to work out value-based curriculum taking into consideration the needs of industry.

Latham, Gary et. al. (2004) In this highly competitive and dynamic world, Management graduates need to have requisite skills and knowledge to adapt to the expectations and requirements of the industry.

Yorke, M. and Knight, P.T. (2004) has focused on coordination among the efforts of academia, industry and the government. He emphasized on instilling the traits which are expected by the prospective employers.

Hung, W.N., & Leon, V.J. (2005) A conceptual framework states that the competition in the labour market is even tougher for management graduates, owing to the widespread career options open to them. These skill deficiencies often referred to as graduate competency gap has been the empirical footage of many researches done globally and in India.

Schwandt, D. R. (2005) described that a national level committee, comprising members from educational and industrial sectors be formed to match the demands and needs required by the labour market with the educational portfolio.

Taylor, A., (2005) discovered that at present, there are several mechanisms operational in India, with 'Academia-Industry interaction,' as a fulcrum of technical education

Cox, S. and King, D. (2006) Emerging issues, challenges and suggestions aims to identify emerging issues and challenges in the field of Higher Education in India. Finally the paper concludes here is need of plans requires solutions that combine, employers and youth need of
Expectations of from various stakeholders Students, Industry, Educational Institutions, Parents and Government.

Clarke, M. (2008) Management Education in developing entrepreneurial aspirations and attitudes among management students. Indian education system faced a typical phase of paradigm shift as per the global economy demands. New courses were introduced as per the industry needs. During the same time Management Education in India also gained huge demand and reputation.

Darrel Norman Barrell & Brian C. Grizzell (Jan 2008) Management education is undergoing a major transition, internationalization, cross cultures, strategic alliances, partnership & mergers are the new trends in management education to establishing greater collaboration between the management institutions and the industry with regard to the design and context of management education programmes and research, and gradually discontinuing the government financing of management institutions and encouraging these institutions to generate funds from the industry and the market.

Stacey Mc Croskey (Aug 2008) developed Leadership Practices Inventory (LPI) that resulted in a framework of five leadership practices: modeling the way, inspiring a shared vision, challenging the process, enabling others to act, and encouraging the heart.

B. Rajasekaran, S. Rajasingh (April 2009) in paper Management Education Landscape In India: Issues, Challenges and Strategies Framework describes the rise of management education in India, relevance and significance, different issues and challenges faced by B-schools in India and strategies to improve with emphasis on faculty retention, faculty development, functional literacy and academic excellence.

Kaur, Dalvinder and Bhalla G S (Aug 2009) Entrepreneurship education for the educated young people has a history of only several years, but it has already developed fast. Employment pressure has mad Entrepreneurship education in India’s higher education system absolutely important, but the cultural barriers and the difficulties towards start-ups prevent Entrepreneurship education from being successful.

Paliwal Udailal (Mar 2009) Development of Employability Skills-make in India. An Associated Chambers of Commerce and Industry of India (ASSOCHAM) survey reported that only 10 percent of Master of Business Administration (MBA) graduates from Indian B-schools get a job right after completing their course (2012).

Ramchandran Vimla, Sharma Rajeev et al (June 2009) stated that employability skills are attributes of employees that make him important asset to company

Modi Sanjay (July 04, 2009) in paper Employability of Management Students In India: Some concerns and considerations identifies the origin and growth of academic capitalism in India and critically evaluate whether management education is a necessary and sufficient condition to secure a sound professional career when too many applicants are targeting very few loafs.

D. Kumar & V. Jain (2010) emphasized on ensuring common platform for industry and academia to work out for value based curriculum, taking consideration the needs