

# INDIA'S MANAGEMENT EDUCATION GROWTH STORY: A RETROSPECT

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**Abstract:** Management education in India has witnessed inevitable growth since it was initiated in a planned manner. The objectives, diversity, span and spread of this growth can be understood through a historical account of management education in India presented in this paper in a systematic and inferential manner. This paper discusses origin of management education, establishment of different institutes and landmark events that have shaped the present management education system in India. It relies on secondary sources including books, research papers, articles, newspapers and government reports as well as the authors' interaction with leading academicians across India who have developed important management institutions. The paper shall serve as an information resource for understanding origin and growth of management education in India.

**Keywords:** Management education, history, past, retrospect, evolution, growth, development, mushrooming, MBA, India

## 1. Introduction

The eve of India's Independence in 1947 brought the hopes and dreams of a new nation. It also brought into the limelight two schools of thought propagated by some of the most prominent personalities involved in the freedom struggle. The India of Mahatma Gandhi's dreams resided in self sufficient villages while Pandit Jawahar Lal Nehru, the first Prime Minister of independent India, dreamt of a modern, industrialised nation. In a letter to Pandit Nehru dated October 5, 1945, Mahatma Gandhi wrote:

*'I am convinced that if India is to attain true freedom, and through India the world also, then sooner or later the fact must be recognised that people will have to live in villages, not in towns; in huts, not in palaces. Crores of people will never be able to live at peace with each other in towns and palaces. They will then have no recourse but to resort to violence and untruth'* (Nayar, 1989).

On the other hand, Pandit Nehru's vision was, 'we cannot stop the river of change or cut ourselves adrift from it and psychologically; we who have eaten the apple of Eden cannot forget the taste and go back to primitiveness' (Motowani, 2002). When Pandit Nehru was the Prime Minister (1947-1964), he laid a foundation for the technical and management education in the country to realise his vision of making India a technically advanced nation (Reddy, 2000).

In the initial years of its inception, the discipline of management was viewed with skepticism in India. It was only after the deliberate efforts of academicians involved in management education and after the absorption of the first few batches in the industry that management courses started becoming popular. Over time, a variety of institutions that were diverse in their vision, mission, structure, governance and scale of operation, started offering courses in management. By the 1990s, the skepticism associated with the discipline was replaced by a sense of 'elitism' (Sheth, 1991) and post liberalization in 1991, the number of institutes multiplied rapidly. The average annual increase in the number of institutes between 1950 and 1970 was four; by 2002, the yearly average became 189 (Dayal, 2002). The number of technical institutions offering management programmes increased from 1,132 in 2007 to 2,385 in 2012 indicating an almost 100 percent growth rate in five years. In addition, the number of seats grew almost four-fold from 94,704 in 2007 to 3,52,571 in 2012 resulting in a five year compounded annual growth rate of 30 percent (ASSOCHAM, 2013). However, the multiplication of institutes that lack a proper infrastructure and resources stimulated a debate on the quality of management education in the country (Jagadeesh, 2000). Currently, management education in India is at a crossroads of having to deal with a large number of institutions on one hand and practical problems like a shortage of resources and declining quality on the other hand. Many authors in management education literature have discussed these problems (Sheth, 1991; Jagadeesh, 2000; Philip, 2000; Dayal, 2002; Bowonder and Rao, 2004; Ojha, 2005).

This paper presents a historical account of management education in India in order to understand origin of management education, establishment of different institutes and landmark events that have shaped the present management education system in the country. It draws from secondary sources including research papers, articles, books, newspapers, and government reports as well as interaction authors with top academicians across the country, particularly the ones who have played key roles in setting up important management education institutions in India and have more than four decades of experience in management education. The term management education in the paper has been used for post graduate courses in management only and management institute stands for all types of institutions- standalone, private or university departments, running such courses.

## **2. Origin and growth of management education in india**

### **2.1 Background**

The history of management education in India dates back to the late 1950s (see Table 1). This was a fascinating period in country's history which witnessed the building up of a new nation. A number of industrial and commercial enterprises were set up in accordance with the Nehruvian vision and there was a need to manage those enterprises (Anubhai, 2008). The existing commerce colleges emphasised only on the theoretical aspects of finance, banking and accounting with hardly any practical work or research and commerce students were considered 'low level functionaries' (*Ibid.*). Hill *et al.* (1973) wrote in their pioneering book about

institution building in India that the All India Council for Technical Education (AICTE), a national level advisory body for management education set up in 1947, advised the Government of India in 1953 on ‘the expansion of educational facilities to implement planned industrialization, heavily discounted the resource potential of the commerce colleges and recommended the establishment of an entirely new set of management studies programme.’

## 2.2 The First Few Institutions

In the 1950s, the Sloan School of Management, Massachusetts Institute of Technology (MIT) and the All India Management Association (AIMA) ran short term management programmes for senior administrators and managers during summers in Kashmir (Report and Recommendations of the Committee to Review the Functioning of IIM, 1992).

**Table 1: History of Management Education in India**

Decade	Event
1940s	<ul style="list-style-type: none"> <li>• First management institute, XLRI, started few courses in management (1949)</li> </ul>
1950s	<ul style="list-style-type: none"> <li>• Short term programmes by MIT and AIMA</li> <li>• First full time management programme started by IISWBM (1953)</li> <li>• 3 year part-time post graduate management programme in DSE, University of Delhi (1954)</li> <li>• First diploma programme for public sector executives started by IISc (1954)</li> <li>• Diploma in business management, DMS, University of Madras (1955)</li> <li>• Management training by IIPA (1954), ASCI (1956) and NPC (1958)</li> <li>• Prof. George Robbins, University of California invited by Ford Foundation (1959)</li> </ul>
1960s	<ul style="list-style-type: none"> <li>• IIMC and IIMA set up (1961)</li> <li>• NITIE for engineers (1963)</li> <li>• Full time management programmes in JBIMS, University of Bombay (1965), MoNIRBA, Allahabad University (1965), FMS, Banaras Hindu University (1968), Department of Commerce and Business Management, now UBS, Punjab University (1968)</li> </ul>
1970s	<ul style="list-style-type: none"> <li>• IIMB set up (1972)</li> <li>• DIME, IIT Kanpur (1974)</li> <li>• School of System and Management Studies, IIT Delhi (1976)</li> <li>• MDI, Gurgaon (1973), SIBM, Pune (1978), IRMA, Anand (1979), LIBA, Chennai (1979)</li> </ul>
1980s	<ul style="list-style-type: none"> <li>• IIML set up (1984)</li> <li>• IMT, Ghaziabad (1980), TAPMI, Manipal (1980), KJSIM, Mumbai (1981), IMI, New Delhi (1981), BVB’s SPJIMR, Mumbai (1981), IBS, Hyderabad (1985), BIMT, Greater Noida (1988)</li> </ul>

1990s	<ul style="list-style-type: none"> <li>• DMS, IIT Delhi (1993)</li> <li>• VGSOM, IIT Kharagpur (1993)</li> <li>• Management school in IIT Bombay (1995) renamed as SJMSOM (2000)</li> <li>• DoMS, IIT Roorkee which was then University of Roorkee (1998)</li> </ul>
2000s	<ul style="list-style-type: none"> <li>• 189 institutes set up on an average every year from 2000-2006 (Dayal, 2002)</li> </ul>

The government also sent industrialists and civil servants to institutions in Europe and the United States to learn about 'different approaches to management education' and 500 engineers were sent abroad for training in management and production methods when the first three steel plants were being set up (*Ibid.*). Management training for working executives, in one form or the other, was also offered by institutes like the Indian Institute of Public Administration set up in 1954 (IIPA, 2013), the Administrative Staff College of India set up in 1956 (ASCI, 2013) and the National Productivity Council set up in 1958 (NPC, 2013).

The first management institute established in India was the Xavier Labour Relations Institute (XLRI), founded by Father Quinn Enright in 1949 in Jamshedpur. Father Enright envisaged XLRI to be a 'partner in the liberation and development journey of independent India with a vision of renewing the face of the earth' (XLRI, 2013). Initially, in 1949, it offered only a few courses in management. A two year full-time programme in the industrial relations welfare, a two years part-time and a two year full time programme in business management were started in 1953, 1966 and 1968 respectively (*Ibid.*).

The first full-time management programme in India started in 1953 at the All India Institute of Social Welfare and Business Management (later changed to the Indian Institute of Social Welfare and Business Management in 1958) set up by a resolution of the syndicate of the University of Calcutta. Pandit Nehru and Dr. B.C. Roy, the second Chief Minister of West Bengal in India, laid the foundation stones for two buildings of the institute (IISWBM, 2013).

A diploma programme in management started at the Indian Institute of Science (IISc), Bangalore in 1954 was designed solely for public sector executives. This was the earliest diploma programme designed for Indian industrial enterprises (IISc, 2013).

### 2.3 Management Departments in the Universities

During the same period in the 1950s, several universities also started offering management programmes. The pioneer was the University of Delhi, which started a three year part-time post graduate management programme in business administration for senior and middle level executives at the Delhi School of Economics in 1954 under the leadership of Prof A. Dasgupta (FMS, 2013). In August 1955, the Department of Management Studies at the University of Madras began a diploma course in business management (University of Madras, 2013). In 1957, the Department of Commerce and Management at the Andhra University started a full-time master of business administration (MBA) programme (Andhra University, 2013). Later\*, the

Jamnadal Bajaj Institute of Management Studies at the University of Bombay, now the University of Mumbai, (1965), the Motilal Nehru Institute of Research and Business Administration at the Allahabad University (1965), the Faculty of Management Studies at the Banaras Hindu University (1968), the Department of Commerce and Business Management, now the University Business School, at the Punjab University (1968) and many others joined in. With the development of management departments or faculties, courses and faculty members shifted from commerce and humanities into the field of management in large numbers.

## **2.4 Indian Institutes of Management**

In accordance with Pandit Nehru's dream of an industrialised India, Indian Institutes of Technology (IITs) were set up in the late 1950s to produce technical graduates for large public sector enterprises. However, there was a dearth of managers for managing these organizations. To meet this demand, the Indian Institutes of Management (IIMs), the most sought after institutions of management in the country, were created. According to Hill *et al.* (1973), 'Most of the existing institutions and associations were meant for people already employed in business and other organizations. There was, however, a real lacuna of educational facilities preparing young men and women for professional careers in management.'

Prafull Anubhai, a student turned faculty member of the institute, aptly described the series of events that led to the establishment of the first two IIMs in a book titled *The IIMA Story: The DNA of an Institution* (2008). He wrote that efforts were initiated in this direction in 1955 by Dr. Humayun Kabir, the Minister of Scientific Research and Cultural Affairs, by setting up a committee under the chairmanship of Mr. T.T. Krishnamachari who was the Indian Finance Minister from 1956-1958 and from 1964-1966. The recommendations of this committee led to the visit of a 'management education study team' from India to the United States and the subsequent submission of a report by its members. The Ford Foundation, headed by eminent individuals like Dr. Douglas Ensminger played an important role. In March of 1955, Dr. Ensminger was actively involved in discussions with the Government of India, the United States and the University of Bombay to set up institutions of technology and management. In 1957, a team of two professors from the Harvard Business School, Prof. Richard Merriam and Prof. Harold Thurlby, visited India to recommend the setting up of management institutions. They submitted a report but the University of Bombay did not show any further enthusiasm (*Ibid.*).

In 1959, the Planning Commission, funded by Ford Foundation, invited Prof. George Robbins of the University of California to make recommendations on the same (Report of IIM Review Committee, 2008). He submitted a report dated December 20, 1959 more or less similar to the report submitted by the professors from Harvard Business School where the most important recommendation was to set up institutes independent of the university system (Anubhai, 2008).

Based on Dean Robbins report, the first two IIMs were set up. The initial choice of cities for the institutes was Calcutta and Mumbai but finally, the first IIM was set up in Kolkata in November 1961 in collaboration with the Alfred P. Sloan School of Management, MIT (IIMC, 2013). In

December 1961, the second IIM was created in Ahmedabad in collaboration with the Harvard Business School (IIMA, 2013).

The institutes were registered as non-profit societies under the Societies Registration Act. Professor Samuel Paul, who succeeded Professor Ravi John Matthai as Director of Indian Institute of Management Ahmedabad (IIMA) in 1972, wrote in his book titled *A Life and Its Lessons: Memoirs* (2012) that these institutes chose not to seek a 'degree granting status' because it would restrict the autonomy of their operation. Professor Ravi John Matthai, the founding Director, believed in the empowerment of faculty. Information on the website of IIMA quotes, 'from the very start...all members of the faculty play an important role in administering the diverse academic and non-academic activities of the Institute' (IIMA, 2013). Apart from this, the pace and rigor with which these institutes made the students work was something new to them (Paul, 2012). According to Sheth (1991), the unique environment of these institutes from the very beginning made them the 'leading institutions of management education and development' in the country.

However, the journey was not easy. In the 1960s, not many industrialists were aware of management education. Only a few of them had gone to America to study management themselves. Professor Samuel Paul fondly narrated in an interaction with the authors at his home in Bangalore on May 16, 2013,

*'When the first batch of 60 students was about to complete the course, we went to Mumbai that time Bombay of course, to promote these graduates to be recruited by companies. You'll be surprised to know that we were told by everyone that there is no scope for them. All the companies questioned why they should recruit these boys and what is it that they know. The companies which actually showed interest were larger, multinational companies like Hindustan Lever, ITC and not our companies which were more family-oriented. The former companies had heard of management education. UK didn't have it but it was there in the US. We had to do a lot of work to create market for our graduates.'*

Initially, many companies were not open to the idea of management education but a 'lot of promotional work' done by the faculty including the introduction of summer internships turned things around and prepared the initial ground for the popularity of these courses (Paul, 2012). Professor Ishwar Dayal, the former Director of the Indian Institute of Management Lucknow said in an interaction with the authors on April 24, 2013 in New Delhi, 'we initiated a middle management one year programme and a one month programme for top management. Besides these we had functional programmes for senior and middle level managers... to create awareness at three levels simultaneously for organisations to appreciate how educational programmes can help them.'

The intervention by institutions and academicians proved to be very useful. Professor Abad Ahmad, former Dean and Professor, Faculty of Management Studies, University of Delhi told in a meeting with the authors on Feb 16, 2013 at his home in New Delhi that by the time, the

University of Delhi launched an MBA programme in 1967, the ‘first batch of 30 was very well received and it started a kind of a chain reaction and many other universities like Allahabad University, Aligarh Muslim University and Banaras Hindu University started management programmes.’

Based on ‘the success achieved by the institutes of Ahmedabad and Calcutta and the demand for more such institutes’ the government set up the Indian Institute of Management Bangalore in 1972 and the Indian Institute of Management Lucknow in 1984 (Report and Recommendations of the Committee to Review the Functioning of IIM, 1992). Subsequently, the Indian Institute of Management Indore\* and the Indian Institute of Management Kozhikode\* began in 1996 and 1997 respectively. Seven more\* IIMs have now been started in Shillong (2007), Rohtak (2010), Ranchi (2010), Raipur (2010) Tiruchirappalli (2011), Udaipur (2011) and Kashipur (2011). In the words of Professor N.R. Sheth, former Director, IIMA, ‘fear of the unknown played its part in the beginning but slowly the industry started accepting graduates from the institute (recorded in a meeting held by the authors on August 9, 2013 in Ahmedabad).’

## **2.5 Private Institutions**

Apart from the IIMs, many other institutes contributed to management education in India. The establishment of institutes by societies, trusts and business houses started in the 1970s and increased significantly in the 1990s. Some of these often feature in the top 50 in rankings by various media houses, online portals and coaching companies like Business Today (2013), Pagalguy.com (2013), including\* the Management Development Institute, Gurgaon (1973), the Symbiosis Institute of Business Management, Pune (1978), the Institute of Rural Management, Anand (1979), the Loyola Institute of Business Administration, Chennai (1979), the Institute of Management Technology, Ghaziabad (1980), the T. A. Pai Management Institute, Manipal (1980), the K. J. Somaiya Institute of Management Studies & Research, Mumbai (1981), the International Management Institute, New Delhi (1981), the Bharatiya Vidya Bhavan’s S.P. Jain Institute of Management and Research, Mumbai (1981), the ICFAI Business School, Hyderabad (1985), the Birla Institute of Management Technology, Greater Noida (1988) and the Great Lakes Institute of Management, Chennai (2004).

## **2.6 NITIE and Technical Institutions**

The National Institute of Industrial Engineering (NITIE), created by the Government of India in 1963 with the assistance of the United Nations Development Program (UNDP) through the International Labor Organization (ILO), was the first institute in the country to offer programmes in management exclusively for engineers (NITIE, 2013). In the 1970s, the technical institutions also started offering management programmes. However, the majority of them started in the 1990s. The IITs\* entered the field of management education with the setting up of the Department of Industrial and Management Engineering (IME) at the Indian Institute of Technology Kanpur in 1974. Post graduate management education began in the Indian Institute of Technology Delhi in 1976 in the School of System and Management Studies. The school acquired the statutory status of a department in 1993. Gradually, the Vinod Gupta School of

Management at the Indian Institute of Technology Kharagpur (1993), the management school at the Indian Institute of Technology Bombay (1995) renamed as the Shailesh J. Mehta School of Management in 2000 and the department of management studies at the Indian Institute of Technology Roorkee which was then the University of Roorkee (1998), were set up. The MBA programme was started at the Indian Institute of Technology Madras in 2001 but the Department of Management Studies was created in 2004.

## **2.7 Other Institutions**

A variety of other institutions\* like (a) the Indian Institute of Foreign Trade (IIFT) set up in 1963 as a deemed university by the Government of India, (b) the Narsee Monjee Institute of Management Studies (NMIMS) started in 1981 as a standalone institute and later changed to a deemed to be university, (c) the Xavier Institute of Management Bhubhneswar (XIMB) set up in 1987 under a social contract between the Government of Odisha and the Odisha Jesuit Society, (d) the Indian School of Business (ISB) Hyderabad, a not for profit organization funded entirely by private corporations, foundations and individuals conceptualised in 1995, (e) private universities like Amity, (d) state technical universities like Punjab Technical University (PTU), Uttarakhand Technical University (UPTU) and (e) distance learning universities like Indira Gandhi National Open University (IGNOU) have been a part of the history of management education in India. They are a testimony to the diversity and expansion of management education in India. A list of different types of management institutes in India follows.

## **2.8 Types of Institutes**

- IIMs known as Institutes of National Importance or Centres of Excellence
- Schools or departments of universities or IITs or National Institutes of Technology (NITs)
- Private or government or semi government institutions affiliated to universities
- Private or government or semi government institutions approved by the AICTE
- Private or government or semi government institutions affiliated to universities and approved by the AICTE
- Private institutions not affiliated to any university nor approved by the AICTE
- Private institutions approved by the AICTE offering management courses in India in collaboration with foreign universities, where a degree/diploma/certificate is awarded by the foreign university

## **3. Regulation of management education**

This historical account is incomplete without the mention of different organizations set up for the regulation, growth and development of management education in India. The post graduate courses in management are part of higher education and fall under the ambit of the Department of Higher Education, a branch of the Ministry of Human Resource Development (MHRD), entrusted with the role of improving the access and quality of higher education through several



bodies and institutions (MHRD, 2013). A brief description of the bodies associated with management education follows.

### **3.1 AICTE**

The prime body for planning, co-ordination and regulation of management education in India is the All India Council for Technical education (AICTE), which was set up as an advisory body in 1945 and given a statutory status in 1987 by the National Policy on Education, 1986 (AICTE Act, 1987). Under the AICTE, a separate Board of Management Studies (BMS) was set up to 'advise' the executive committee of the Council on issues like 'norms, standards, model curricula, model facilities and structure of courses' for management institutes (AICTE Act, 1987). The AICTE has been instrumental in shaping management education in India but has been criticised for its engineering centricity. Professor Ashoka Chandra, a former Special Secretary and Education Advisor (Technical Education) to the MHRD said in an interaction with the authors on February 5, 2013 at his residence in Noida, 'the approach of AICTE is very mechanical. Since, it cannot deal with complexity and diversity; it is reducing it by forcing uniformity.' It has also been criticised for not being able to monitor quality. According to Dayal (2002), 'while sanctioning a large number of institutions, AICTE was unable to create adequate machinery for monitoring the quality standards in the institutions.'

### **3.2 University Grants Commission**

The departments (or faculties) of management in universities fall under the scope of the University Grants Commission (UGC) which was established in 1956 for the 'coordination, determination and maintenance of standards of university education in India' (UGC Act, 1956). The departments refer to the UGC for allocation and disbursal of funds, recommendations for improving quality, institutional support, collection and furnishing of any information and so on (UGC Act, 1956).

### **3.3 Accreditation**

The key body for accreditation of management programmes is the National Board of Accreditation (NBA), set up under section 10(u) of the AICTE Act in 1987. With effect from January 7, 2010, it was given an autonomous status to achieve 'assurance of quality' and 'relevance of education' (NBA, 2013). Apart from the NBA, the National Assessment and Accreditation Council (NAAC), also accredits institutions of management education in India (NAAC, 2013).

### **3.4 Other Bodies**

Other bodies like (a) the All India Management Association (AIMA) which is the topmost body for professional management in the country that has more than 30,000 individuals, 3000

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institutions and 60 local management associations associated with it (AIMA, 2013), (b) the Association of Indian Management Schools (AIMS) which is the largest 'network of management schools' in India (AIMS, 2013) and (c) the Education Promotion Society of India (EPSI), Directorate of Technical Education in States etc., which differ in their form and structure, also have an effect on different aspects of management education in India.

#### **4. The present picture**

Once the initial skepticism was pushed aside, management education rose to prominence in India and a variety of institutes, as described in the preceding sections, became eminent. Management is all-pervasive and the roots of the discipline spread deep into the economy. However, the present situation is not very promising.

In the last two decades, the growth has been phenomenal. India has outdone all other countries in terms of number of institutes and seats (Philip, 2008). In 1988, there were only 100 institutes which doubled every five years (Bowonder and Rao, 2004) and the average annual addition of institutes increased more than 40 times in the last 35 years (Mahajan *et al.*, in press).

The multiplication of institutes has created a huge supply of graduates and a struggle for resources. The quality of education is also under scrutiny. The top institutes continue to attract students but the repercussions are severe for other institutes. Professor Pramod Verma, a former professor at IIMA, in an interaction with the authors on August 10, 2013 in Ahmedabad remarked, 'MBA has become such a label now that everybody wants to attach this label to him or herself. In Gujarat particularly, boys and girls both want MBA degrees in order to attract good brides and bridegrooms.' Chhaphia (2012) reported the closure of 225 management institutes across India since 2011.

Today, the whole and sole purpose of management education has become focused on placements. Professor Charan Wadhva, former professor of Economics and Marketing at IIMA, expressed in a meeting with the authors on February 5, 2013 in New Delhi, 'the over-commercialization aspect of the providers of management education at several privately funded institutions saddens me as a teacher of management education. Education must not be for commercial purposes.' This aspect makes the preceding situation even more complex.

Management education in India is at a critical juncture. The majority of academicians with whom the authors interacted were disappointed with the present picture. However, they were hopeful of the future. Most of them that cited market correction is inevitable. Professor Pradip N. Khandwalla, former Director, IIMA, pointed out in an interaction with the authors on August 10, 2013 at his residence in Ahmedabad, 'I don't see that the function of these institutes is finding jobs. That is an economy related matter, demand supply related...The ones that may not thrive in a recession are run-of-the-mill business schools because they are in the market for just getting jobs...I would urge that institutions in this country should not just start just an MBA. They should start it with a purpose and for a niche. If they do that, they will find jobs, and meaningful jobs.' Unanimously, they emphasised on value based education for sustainability. In the words of

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Professor D.M. Pestonjee, former Professor, IIMA, 'the problem is that we have not been able to implement values. We are more concerned about course coverage, evaluation and how much salary students get, that is taken as an index of excellence (recorded in an interaction with him on August 10, 2013 in Ahmedabad).'

## 5. Conclusion

This paper described the historical foundations of management education in India. Management is a combination of different disciplines with an orientation towards application and very aptly, historically, management education has developed in a similar fashion. In the 1960s, when there were no management teachers, people were hired from disciplines like economics and statistics. In the 1970s, commerce teachers joined management studies. In the 1980s, psychology teachers joined management and in the 1990s, engineers entered the field of management. The diversity of institutes and courses was inevitable since management is not limited to one discipline, sector, company, class or level.

The present picture, though gloomy, promises a bright future after a market correction. However, the future shall also depend on the adoption of values and innovation by institutions. The environment, the demands of industry, aspirations and the needs of students are changing. Faculty development has to be redefined and technology has to be correctly utilised for economic growth. The institutes have to differentiate and position themselves in order to carve out a market niche. For this to happen, the scope of management education has to be broadened to include the unorganised sector, the government and the non governmental entities in addition to corporate houses.

### 5.1 Limitations and Scope for Future Research

Although a lot of effort was made to report correct factual information in the paper, anomalies may exist. The paper deals in Indian context only and an impact of global scenario on management education in India was not taken. Further, the paper terminates with an outline of present scenario of management education in India. An assessment of global developments on management education in India and exploratory as well as descriptive research designs to study different issues and concerns relating to faculty, curriculum, pedagogy, evaluation, infrastructure, quality of students etc. in contemporary management education in India and strategies to deal with these, provide directions for future research.

**Endnote** \*The years of the establishment have been taken from the respective websites of the institutes. These websites have been mentioned in the references.

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