WHAT DO CORPORATIONS EXPECT FROM B-SCHOOLS?

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Abstract :

B-Schools in India have come of age. Their growth is mushrooming owing to the ever increasing job opportunities and the demand for management graduates is incessantly growing. In this context of demand-supply equation, one nagging question is "what are the expectations of the corporate from Business School- their management, faculty, curriculum and students. Research evidences suggest that there are no comprehensive and conclusive studies covering the three-fold expectations of the corporation. Addressing such gaps is the need of the hour. Thus, the present study elicited responses from executives from diverse corporations about their expectation from various categories of B-School of greater Hyderabad. Results are quite surprising as the expectations from all the B-schools' have just exceeded the benchmark. Interestingly, their expectations from AICTE Autonomous B-School and University Affiliated Colleges, particularly from the management and faculty are met. However, their expectations from University department on expectations like governance, infrastructure did not even meet. The results are also suggesting that executives vary in their expectations from the students across all categories of B-schools. Further, Implications are drawn for the best practices.

Keywords - Business School, Demand, AICTE Autonomous, Expectations.

1. Introduction

Business world today is in crisis of leadership. It is challenging for the corporation to find the right kind of business executives who are not only technically strong but also sensitive towards the environmental and socio cultural changes (Bhandarker, 2008). On the other hand, Business Schools are the largest producer and supplier of business management talent to the corporations. The BRIC countries such as Brazil, Russia, India and China have seen

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tremendous economic growth,particularly in India many start-up companies started their operation and doing well because of acquiring talent. To meet the demand for

talents in corporations, the number of B-School has grown by leaps and bounds globally. The very purpose of Business School is to create sustainable corporate leadership (Muniapan, 2007).Business Schools in India have been criticised by both academia and industry for producing graduates who are not employable. A plethora of literature has depicted B-schools' failure in grooming their graduates for donning corporate managerial roles, leaving wide gap in corporate expectations from the graduates of B-School. In the light of such scenario the present study addresses the issues of corporate expectation from B-Schools and their graduates.

2. Corporate Expectations from B-schools

There are divergent views on corporate expectations from the graduate produce by the B-School. As a result, understanding such expectations is very illusive and

incomplete. Therefore, some important and significant research studies addressing such aspects of divergence and providing a framework for understanding such views. Particularly, the skill set required by corporation was classified in to three areas: academic skills, personal development and enterprise skill. (Murray and Robinson,2001).On the contrary, Tay (2001),delineates the corporate expectation from management graduates are ethical values of the graduate, sound management and leadership skills, critical thinking and analytical abilities, and understanding of local, Asian and global business practices. One of the major trend regarding demographic of the student is that a large number of science and engineering students opting for management education. Thus, Trivedi & Sudarshan (2003), believed that there is an exact science of management which can be learned like engineering, science or computer programming.

Over the last decade, management education has been challenged by the increasingly competitive environment brought about by globalization and internationalization (Bennis et al.2005). Currently, the most important qualities that are needed in a business leader are problem solving skills innovation and willingness to leave certain unwanted beliefs and respond willingly to change (Rama,2005). The mismatch between the skills managers perceive as necessary for their organizations to function and the graduate skills prepared was apparent (Robyn,2006).The challenge of management education is to develop new skills, including "employability" skills and the expertise needed to undertake "knowledge work" (Scottish Executive,2004). Investment in knowledge and skills brings direct economic returns to individuals and society.

In this regard, Duoc and Metzger (2007), state that the most important quality indicators for better graduates are critical analysis, problem-solving skills, and quality of work. On the other hand, Thomson (2008), states that the soft skills required by MBAs, such as self-awareness and the capacity for introspection and empathy, critical and creative thinking, and communication skills are learned more from hands on learning than the book. Chandra (2009), In view of this larger purpose of management education, business schools, thus are expected focus on developing a number of aptitudes and skills. Specifically, they should develop state-of-the-art domain knowledge, skills and competencies(Kalfa, 2015); Impart generic skills transferable across domains and situations like creativity, innovation, problem-solving, strategic thinking and communication; thinking-ability and emphasize cognitive development (conceptualization, analysis, synthesis) dealing with abstraction; Foster a spirit of inquiry and critical evaluation, experimentation with new ideas, information, approaches, assumptions and frames of reference. One vital ingredient of management education and training in a globalized environment is students" experience with mobility (Figel, 2009).

Raymond and McNabb found that business school graduates and employers had slightly different perceptions regarding the highest rank skills and abilities desired by employers. They also found 40% of the respondent ranked communications skills at the top, followed by 21% interpersonal skills, and 12% enthusiasm as the most important. Further, they desired employee skill and they mentioned oral communication, self-starters kills and dependability.

3. Relevance of the Study
Studies on B-School graduates and their grooming by the faculty members of the b-school are not much conducted across the world and what corporate expect from such graduates also not systematically address in research though such topic is so crucial to the success of B-School and also to the corporation.

Besides such research studies will also help the faculty member and the administrators design their curriculum in response to the expectations from the corporation. As a result, all the stakeholders including student, faculty, staff and the corporation would benefit from such understanding.

4. Objectives of the Study

In view of the challenges of B-schools, the present research addresses while the following objectives.

1. To examine Corporate Recruiter's expectations from the Business Schools' governance, faculty, infrastructure and curriculum.
2. To assess Corporate Recruiter's expectations from the Business School's student.

5. Hypotheses of the Study

Therefore, the following null hypotheses are formulated:

Hypothesis 1 "Corporate expectations from B-schools' governance, faculty, infrastructure and curriculum do not vary according to their Type of company and also Type of Institute visited for placement."

Hypothesis 2 "Corporate expectations from the students of B-schools do not vary according to their Type of company and also Type of Institute visited for campus placement."

6. Research Methods

Using a descriptive analytic research design, the present study was carried out in corporation which have visited various B-School of twin cities of Hyderabad and Secunderabad. These corporations represented various sectors. These companies have visited three types of B-School namely AICTE Autonomous, University affiliated and University Department. This has resulted in 150 executive's senior, middle and junior level of their companies made visits to various B-Schools. All of them were chosen conveniently.

A standardized questionnaire was prepared for collecting information on corporate expectations from executives of the companies which included five numbers of items to measure expectations from faculty and administrative staff. The remaining seven items will measure expectations from B-School graduates.

Data collected from the respondents is subjected to statistical treatment using SPSS version 25. In order to test the hypotheses, mean, standard deviation and F values were computed.

7. Results and Discussion

One of the main objectives of this study is to understand the cooperate expectations from b-schools and their graduates by the executives who visit these schools for recruitment of the graduates. Therefore, the results in this regard are presented in the following sections. Firstly, the profile of the executives representing their corporations which have visited the b-schools for hiring their graduates. Secondly, the executive's expectations from b-schools and their graduates are analysed according to type of b-schools visited by them.

Table 1:Profile of Corporate Executive

S.No	Variables	Percentage (%)
1	Type of Company	Manufacturing Service (15.8%) Banking Service (10.5%) FMCG Sector (8.6%) Pharmaceutical Industry (9.9%) Retail (7.9%) Hospitality Sector(7.2%) Logistic (6.6%) E-Commerce (6.6%) Education (9.2%) Consultancy (7.2%) IT&ITES (10.5%)
2	Type of Institute Visited for Campus Placement	AICTE Approved (53.3%) University affiliated (37.5%) University Department (9.2%)
3	Level of Corporate Executive	Senior Level (23.7%) Middle Level (57.5%) Junior Level (18.8%)

As we see from the table above, executives representing various sectors of business like manufacturing, banking, IT&ITES, education, FMCG, pharmaceuticals, retail and the like., followed by a majority of them have visited AICTE approved B-schools and a little over one third of them visited university affiliated colleges. A majority of them represented middle level functioning in their corporations, followed by nearly one fourth of them representing senior level of functioning. It was hypothesised that *"Corporate expectations from B-schools' governance, faculty, infrastructure and curriculum do not vary according to their Type of company and also Type of Institute visited for placement."*In order to the hypothesis, mean scores and standard deviation scores were computed for all the expectations from the b-schools. Further to know the significance of the mean variation, f-values were computed. Results in this regard are presented in the following table.

Table 2: Corporate Expectations from B-School Administration

Factors	Type of B-School	N	Mean	SD	F Value	DF	P Value
Governance	AICTE Approved	80	15.40	2.70	8.843	2,149	0.00
	University affiliated	56	16.19	2.09			
	University Department	14	12.86	4.24			
Curriculum	AICTE Approved	80	24.72	3.18	14.664	2,149	0.00
	University affiliated	56	24.05	3.06			
	University Department	14	19.21	6.25			
Faculty	AICTE Approved	80	24.72	3.24	7.1523	2,149	0.00
	University affiliated	56	14.51	3.32			

	University Department	14	11.07	5.01			
Infrastructure	AICTE Approved	80	8.73	1.35	0.465	2,149	0.63
	University affiliated	56	8.54	1.35			
	University Department	14	8.86	1.23			
Entrepreneurship development	AICTE Approved	80	4.33	0.88	3.271	2,149	0.04
	University affiliated	56	4.11	1.08			
	University Department	14	3.64	1.08			
Overall Corporate Expectation	AICTE Approved	80	15.58	2.27	27.208	2,149	0.00
	University affiliated	56	13.48	2.18			
	University Department	14	11.13	3.56			

The above table explains that in case of governance University affiliated colleges (mean=16.19) score more than AICTE approved (mean=15.40) and University department (mean=12.86). F value for governance suggests that there are significant differences among the types of B-Schools. With regard to market oriented curriculum AICTE approved scored highest (mean=24.72) followed by University affiliated (mean=24.05) and University department (mean=19.21). F statistic suggests that there are significant differences among types of B-School with respect curriculum perceived by corporate executives. With regard to faculty AICTE approved scored very high (mean=24.72) compared to average score by University affiliated (mean=14.51) and University department (mean=11.07). In case of faculty, F statistic suggests that there are significant differences among types of B-School as perceived by corporate executives. With respect to infrastructure all the three types of B-Schools scored similar approx. mean of 8. F statistic suggests that there are no statistically significant differences among the type of B-School. In case of market oriented entrepreneurship development also all the three types of B-School score uniformly approx. mean of 4 whereas AICTE approved score higher mean score of 4.33. In case entrepreneurship development F value

suggests that there are statistically significant differences among the types of B-Schools.

With regard to overall corporate expectation AICTE approved score higher (mean=15.58) compare to University affiliated (mean=13.48) and University Department (mean=11.13). According to F statistics there are significant differences among type of B-Schools as perceived by the corporate executives. Thus, the null hypothesis *"Corporate expectations from B-schools' governance, faculty, infrastructure and curriculum do not vary according to their Type of company and also Type of Institute visited for placement.",* stands rejected and the alternative hypothesis *"Corporate expectations from B-schools' governance, faculty, infrastructure and curriculum do vary according to their Type of company and also Type of Institute visited for placement."* is accepted.

Corporate expectation from the Graduates of B-schools

It was hypothesised that *"Corporate expectations from the students of B-schools do not vary according to their Type of company and also Type of Institute visited for campus placement."* In order to the hypothesis, mean scores and standard deviation scores were computed for all the expectations from the graduates of b-schools. Further to know the significance of the mean

variation, f-values were computed. Results in this regard are presented in the following table.

Table 3: Corporate Expectation from B-School Graduates

Factors	B-School Type	N	Mean	SD	F Value	DF	P Value
Communication Skills	AICTE Approved	80	32.74	5.34			
	University affiliated	56	33.09	4.09	0.115	2,149	0.892
	University Department	14	33.21	4.81			
Critical Thinking and Problem Solving Skill	AICTE Approved	80	28.25	5.12			
	University affiliated	56	28.58	4.10	0.249	2,149	0.78
	University Department	14	29.14	4.42			
Entrepreneurial Skills	AICTE Approved	80	15.41	3.52			
	University affiliated	56	15.75	2.90	0.302	2,149	0.74
	University Department	14	15.14	2.03			
Ethics and Morals	AICTE Approved	80	11.72	2.66			
	University affiliated	56	12.11	2.02	1.131	2,149	0.325
	University Department	14	12.64	1.50			
Leadership Skills	AICTE Approved	80	16.57	3.05			
	University affiliated	56	16.77	2.55	0.181	2,149	0.835
	University Department	14	17.00	2.80			
Learning and Information Management	AICTE Approved	80	12.20	2.64			
	University affiliated	56	12.56	1.70	1.183	2,149	0.309
	University Department	14	13.14	2.21			
Team Working Skills	AICTE Approved	80	16.99	2.63			
	University affiliated	56	16.74	2.61	0.337	2,149	0.714
	University Department	14	16.43	2.93			

It can be seen from the above table and figure that, with regard to corporate expectations from communication ability of the recruited students AICTE approved scored higher (mean=32.74) followed by University affiliated and University department but whereas in case of critical thinking and problem solving skill

University Department scored higher (mean=29.14) than University department and AICTE approved. With regard to entrepreneurial skill University affiliated scored higher (mean=15.75) than University department and AICTE approved whereas, in case of ethics and moral University department scored higher (mean=12.64) than AICTE approved and University affiliated. With regard to leadership skill University affiliated scored higher (mean=17) compared to University department and AICTE approved. In case of learning and information management University department scored higher (mean=13.14) followed by University affiliated and AICTE approved whereas, with regard to team working skill AICTE approved score higher (mean=16.99) than University affiliated and University department. The calculated F value suggest that there is no significant variation among the types of B-School on corporate executives' expectations with B-School.

Therefore, the null hypothesis *"Corporate expectations from the students of B-schools do not vary according to their Type of company and also Type of Institute visited for campus placement"* stands rejected and the alternative hypothesis, *"Corporate expectations from the students of B-schools do not vary according to their Type of company and also Type of Institute visited for campus placement."* Is accepted.

8. Implication of the Study

The present study offers a number of practical managerial implications for administrator, faculty and staff, top management and department chairs within a Business School.

The results with regard to Business School processes and activities to engage with corporate sectors are very significant in this study. There is need for continuous association between B-Schools and Corporate in the entire value chain of education so that employability of the students is enhanced. B-School's partnership with corporate must be taken in to consideration. Business School must involve corporate executives in curriculum development and detailing of the courses offered in a particular program. Business School must recruit industry experienced individuals as their faculty to bring practical approach into the class room delivery. Business School must allow faculty to attend various corporate programs and involve themselves in the consultancy activity. Business School must provide required infrastructure to the corporate to facilitate interaction with the students. B-Schools must involve corporate in their entrepreneurship development cell and associate with the industry for their project completion, research support and regularly encourage corporate participation to interact with the students by various forms like guest lectures, panel discussion, live projects, viva-voce examination, in-house training etc. For example, Institute-industry-interface programmes should be conducted at least twice in a year. With respect to skill-set required by the corporations, Business School should train the students not only on the technical skills but also soft skills and leadership skills. This study demonstrated corporate expectations with few skill sets of the graduates. The results of the study must contribute to the Business School to incorporate changes to facilitate development of such skills.

The relationship between Business School and Industry is required for the benefit of both as for industry it is important to attract managerial talents from Business School and for the Business School the relationship sustained as they look for employment for their students. Industry of any types is generally use a competency framework while recruiting and selecting suitable talents for the job. Corporate leaders and managers required employees those who have open and flexible mind set, inquisitiveness, continuous learning attitude, team working skill and leadership skills (Rhinesmith 1996;

Gregersen et al.,1998; Rosen et al. 2000). Business Schools in India are failed to groom students on such required skills. According ASSOCHAM (2017) only 20 percent students are getting employment in Indian Business Schools except few top Business School all other Business Schools are failed to develop their students to make them employable. The opportunity for getting in an industry is easy due to increased requirement of Industry but Business schools in India not able to supply required number of management graduates to industry as majority of them produce unfit graduates for the industry. The findings of this research shows that what Business Schools are expected to do to make the industry happy by providing skilled talents to industry. Undoubtedly, B-Schools has to improve their interaction with Corporate houses and follow a process to develop students as per the requirement of Industry.

Future research on industry-institute interface should take the lead from this research. Especially, when B-School graduates are in news for their employability challenges.

9. Conclusion

Research studies on exploring, accessing and understanding corporate expectations from b-schools and their graduates are sparse across the world. Particularly, in India, the revamping and restructuring of national education policy, both at school and higher education level is in the offing. Diverse stakeholder's expectations from higher educational institutions need to be fulfilled, but the case in point here is the corporate expectations by the executives from B-schools and their graduates. Such scenario presents a very fragmented view about corporate expectations owing to the gross under presentation of research studies. This study brought to light certain important findings particularly, the expectations from university colleges is more than the AICTE institutions and the university departments. Secondly, the corporations also expected students to have more communication skills,

critical thinking skills and leadership skills. Thus, b-schools are in a challenging situation to address corporate expectations. Such challenge includes successfully placing their graduates in various companies. Such success is realised only when the corporate expectations are fulfilled by both the institution and its students. Research of such nature will contribute to the growing body of knowledge about administering b-schools and shaping the future leaders of the corporations.

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