

Chapter 5

Leveraging Emerging Technologies for Quality Management Education

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ABSTRACT

India has the world's third largest higher education systems with over 50,000 higher educational institutions. However, quality concerns continue to plague the education sector in the country. The growth of management education in India has been phenomenal, with more than 2,000 B-schools, 19 IIMs, six other premier management institutions, more than 200 university management departments, registering a growth of 800% since 1991. Management education has been a leading candidate for integrating technology tools for scholarship and research. Business schools have been under constant pressure to provide students with the skills and experience needed to effectively use emerging technologies that are used by businesses to gain competitive advantage. This chapter attempts to examine the current state of management education, identify its quality concerns, highlight the need for leveraging emerging technology, illustrate the use of emerging technology in management education, and suggest a balanced technology-based action plan in imparting quality management education.

INTRODUCTION

India stands at third place globally, after the US and China, in higher education, with 1040 university-level institutions and 39,931 colleges catering to 37.4 million higher education students (Mittal, 2020). While the higher education system in the country has witnessed a huge expansion, the Gross Enrolment Ratio (GER) of higher education remains low at 26.3 percent as compared to the GER of about 36 percent for countries in transition, 54.6 percent for developed countries, and the world average of 29 percent (Mittal, 2020). Various challenges like inadequate funds, lower employability of students, poor teaching, substandard infrastructure, shabby governance, and complex regulatory processes continue to plague the higher education sector in India.

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The business world has witnessed persistent changes during the last couple of decades, fuelled by the globalization of economies, technological developments, shift to deregulation, growing consumerism, and continuous innovations in products and services. These have led to fast changes in jobs and the demand for job performers. Business schools are under constant pressure to provide students the skills and experience needed to effectively use emerging technologies used to create and sustain competitive advantage for business (Hazari, 2005). As the future world of work will be technology-dominated, interconnected, and stressed for natural resources, a technology-enabled and student-centric educational paradigm, with due emphasis on employability, is being created. Business education has now entered a phase of profound transition. To meet the changing business realities, the business schools constantly adjust their program structures, curricula, and teaching and learning methods to groom future-ready business executives with a global mindset. B-Schools symbolize professionalism, flexibility in learning, innovations in curriculum design and pedagogy, and value for money (Shweta and Kumar, 2011). They are leading in integrating technology tools for the ways they teach, operate, and promote themselves.

Management education must address the role of technology and innovation in today's knowledge-intensive organizations to ensure that managers make effective use of an organization's resources to remain competitive (Van de Ven, 2001). The use of technology in management education is equally significant for organizations as they hire trained talent from the management schools where the training of students takes place through technologically updated techniques. The business schools that position themselves as pioneers in technology adoption also position their graduates for a smooth and successful transition from the classroom to the boardroom. Several premier B-schools in the world, such as Harvard Business School, INSEAD, Yale School of Management, IIMs, and IITs, have begun a series of change initiatives to address the changing realities in the world of business (Shweta and Kumar, 2011). Routine exercises to redesign the B-school curriculum are now being used as opportunities to address deficiencies in skills, attitudes, belief systems, world-views, and domain knowledge required to be successful in contemporary organizations (Shweta and Kumar, 2011).

This chapter is an attempt to examine the current state of management education, discuss the landmark events that have shaped the present system of management education, dwell deep into what ails current management education, highlight how management education needs to change based on the emerging technological transformation, illustrate the use of emerging technology in management education, and suggest a balanced technology-based action plan for imparting quality management education, in sync with the emerging changes in the business environment. It draws on secondary sources, including books, research papers, articles, books, newspapers, case studies, government reports, recent research evidence on the subject, and the author's interaction with leading academicians in the field.

STATE OF MANAGEMENT EDUCATION

Management education is reported to have originated at the beginning of the 20th Century though there has already been a corpus of literature for education, training, and further research (Shweta & Kumar, 2011). Lyon Chamber of Commerce & Industry is credited with having established the first B-School in Lyon (France) in 1872, namely EMLYON Business School. Prominent American businessman Joseph Wharton launched the world's first collegiate school of business – Wharton School at the University of Pennsylvania in 1881, which was followed by the establishment of Booth School of Business by the University of Chicago in 1898, Tuck School of Business at Dartmouth College in 1900, Harvard Busi-

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