

“ISSUES AND CHALLENGES IN THE EMPLOYABILITY OF MANAGEMENT GRADUATES AND POST-GRADUATES IN INDIA”

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Abstract

India has got independence from British regime seventy three years ago. Indeed it is crucial fact that a particular phenomenon has been observed during the last two decades that majority of the students is discouraged to complete the traditional post-graduation programs. Unfortunately, now the higher education is considered as a means of fulfilling the ultimate goal of getting employed. Therefore, the students are running after the management education to have better chances of employment with a substantial compensation. The majority of the students and their parents are considering the Management Institutes as the placement agencies. Management education is now converted into a commodity which is traded at a huge premium.

This paper is with the first objective to identify the explicit cost of higher education in the country. And second objective is to evaluate critically that BBA or MBA is a necessary and sufficient to get a good job along with the sound professional career. This research paper is based on the information available on Management Education in the secondary stock of knowledge, students' perception about the B-schools and from demand side the expected skill sets in management graduates. The main focuses of this paper is on the key variables responsible for success among the Management stakeholders across the globe.

Keywords: Management Education, Management Institute, Key Skill Set, B-Schools.

Introduction:

The accentuation about the full employment which is automatically attainable in any economy is laid by the advocates of Classical School of Economics. The real wage is completely pliable and it is unflinching by the free movement of the market forces like the demand and supply; this was actually the fundamental presumption. All the resources must be utilised flawlessly so that there is no involuntary unemployment whatsoever; is what the Complete employment indicates. "If the consequence of the action is most favourable to the performer of the action then any such action is ethical" as per the concept of 'self-egoism'. As been introduced by Adam Smith the main idea of the 'Invisible Hand of Market' states that the stakeholders either direct or indirect follow their own self-interest. This will result the society to face an abrupt welfare. The society will get benefited even if everyone will do their jobs with personal and professional honesty as said by Velasquez in 2007. The 'Theory of Invisible Hand of Market' which follows "self-egoism" has proved that still there is definitely a positive value addition in the market of certain nation even if utilitarianism and altruism does not exist. Whatever the circumstances are, the conclusions based on assumptions that are basic and very much simple are pretty dissimilar from the pragmatic viewpoint of the society. The truth is that 'Real Wages' aren't flexible for there are illusions among the workers in most of the cases which leads to the downward rigidity.

The wages won't show any effect even if there is a demand and supply mismatch due to collective union of trade unions. There is space for competitive market in a way where "Invisible Hand of the Market" and "self-egoism" theories were applicable, these models would absolutely fail there is imperfectly competitive and externally or spill over effect in the current system as per the classical economists. This is the reason why the classical hypothesis of automatic achievement of full employment was brought to null. The outcomes of the unemployment and underemployment are natural in the rigid factor of market. So, there is need of the governmental intervention to ensure full employment under this situation. Certain measures may be undertaken by the government adopting expansionary fiscal and monetary policy mix and increasing the aggregate demand so as to ensure that there is full

employment. The Indian government targeting itself to the governance practices and permitting private and foreign players to do business in India has reduced the importance of the government.

The GDP is the current topic of interest and it is being discussed on how to enhance it by employing various regulatory bodies of India like it The Reserve Bank of India, The Insurance Regulatory and Development Authority of India, The Forward Market Commission, The Pension Regulatory Fund etc. The sustainable development of the standard of living of the nation cannot be eased by the sustainable growth in the per capita income neither the increase in the growth rate is escorted by the low down in inequality, poverty, unemployment, underemployment and wealth distribution. Therefore, unemployment is curse in an evolving economy like India. To win the General Elections and Assembly Elections the political parties adopt certain tactics including the Bijli, Sadak, Pani (BSP) measure. The very disappointing fact that India has been independent for 73 years and still majority of the population haven't been provided with the basic civic amenities. The reason for this being the multi-fold infrastructural constraint, low participation of retail investors and the slow pace of industrialization the capital market as well as grass-root level corruption.

The fact that is more dangerous over the period of time is the percentage of unemployed youths who are uneducated in India is rapidly going high. A lot of difficulties are faced by the corporate recruiters of India in employing the candidates for the applicants do not meet the minimum standard criteria yet India being the labour abundant nation; this clearly specifies that the lack of so called skilled labour has ultimately provoked a significant number of students to enrol in MBA and other better yielding professional courses like Chartered Accountancy, Cost Accountancy, Company Secretary etc. In fact nowadays the students mostly opt for management courses for their professional prosperity since the chance of their conversion to CA, CFA etc. are the least i.e. they least often happen to clear such courses. The aforementioned notion has happened to occur in society for the recruiters seek for the candidates with good merits, percentage and CGPAs to shortlist for the prosperity of their organisation (according to them) since the number of job seekers is higher than the vacancies. Thereby the Business Schools are opted by the students very often not for the sake of gaining knowledge rather to have higher CGPA and an ultimate job placement with lump sum compensation package.

Empirical Evidence: The proverb "change is only constant" has been well accepted business studies literature view-point. A continuous upgradation of knowledge as well as the attitude must take place else the chances of best service delivery by the applicants are less despite the strong academic foundation in terms of qualifications and percentages. This sounds same for every post be it the Senior Executive of the Corporate Faculty Members of the Business Schools or the pupils enrolled in the Management courses. As said by 'Henry Ford' "Anyone who stops learning is old whether at twenty or eighty. Anyone who keeps learning stays young." As a result of this, the environmental reality check should be conducted very frequently to help visualize the political, legal, socio-cultural scenario, macro picture of economy and technical status both at the universal as well as a country levels.

In the year 2008-09 a sub-prime crisis occurred in USA which hit almost the whole world. Consequently then began the trend of providing the NINJA loans (the ones offered to the people with no income, no job, no assets). Later on there came the mortgage loans by the intermediaries the same also administered by a trustee and they sold the mortgage based assets at a low risk entity known as Special Purpose Vehicle.

While the entire world was recovering from the shocks of the sub-prime crisis in the financial year of 2010-11, the recovery process was jerked since the international credit rating Standard and Poor (S&P) reduced the credit rating of USA in August, 2011. The rating has also demoted the three super-lender banks of USA namely the Bank of America, Wells Fargo Group etc. The financial experts anticipated that in the near future the economy of the USA will be caught in double dip recession.

Expecting that there might be another global recession, the employers are becoming more fastidious than before. Apart from few companies, the lean system is being adopted by the other major companies. The sudden increasing of commerce side schools crossways that the country has transformed into a huge occurrence. This had led to huge mismatch of supply and demand resulting in enormous number of MBAs produced every year than the takers of those budding managers. The companies also cut the cost by recruiting the accustomed graduates or post alumna students to do their work. Most of the business schools claim to have world class infrastructure, 100 percent placement and a core faculty team also these business schools claim to have exorbitantly high compensation packages. It is pretty difficult for students as well as parents to make a choice of any business schools which will be a career changer. As said by somebody "you can cheat anybody anytime but you cannot cheat everybody every time" therefore if Business centres fail in their promised objectives then their popularity will go down gradually.

During the year 2012-13 the All India Council for Technical Education (AICTE) had to shut down 124 business schools, 146 business schools started their journey. 82 started Management institutions and 101 of them went for the liquidation (Chhappia, 2012). Thus, it seems to be of utmost necessity to audit whether acquiring the post-graduation in Management is enough to ensure a bright and affluent professional career in the corporate industry.

Objectives: The primary objectives of this research paper can be stated as under:

1. Assessing the current global and national scenario and critically analysing the significance of Management studies.
2. Identifying whether there is a correlation between the Management education and employability of a candidate.
3. Demonstrating the key success variables of a management institute and interpreting how these will facilitate the placement process.
4. Exploring the expectation of the corporate sectors from the business school students.
5. Explain the different dimensions of a business school by which it is different from a placement agency.

A scheme has been initiated by the Power Finance Corporation (PFC) wherein they pay the employees for higher education outside the country. Also, the expense such as travel, stay, accommodation as well as course fees will be borne by the company as per the ETIG database of 20 October, 2012. We can also say that employees work diligently not only to gain the general skills but also to use them as insurance contrary to the probable unemployment. This commonly suggests that faculty development programs deliver the employees broadly marketable skills that can be integrated with career planning and promotion opportunities. (Benson, 2006)

Employability usually confines to the narrow meaning of salaried jobs. On the other hand, the employability is defined as the capability to be employed and the capacity of generating the employment. The entrepreneurial skill or any independent profession clearly indicates the employment generating ability.

Baum and Locke (2011) stated that “entrepreneurial skill includes the innovative capacity to create a unique business plan, capability to acquire the finance for his own venture, formation of the Management team and procurement of facilities and equipment in an efficient and effective manner.”

An Overview of Education from Historical Perspective: Knowledge acquisition, the learning method suggested by Aristotle. He says “The mind is a blank slate primarily which is later on developed into a theory”. Empirical philosopher René Descartes instigates the acquisition of knowledge with the course of filling that blank slate through sensory system like vision, learning, sensation, tasting, smelling since birth. The education was related to the cultivation which right originates from cultural transmission in the early eras.

The class which emerged as the intellectual class was the Brahmin since the right to teach, preach, profess and propagate knowledge was confined only to this caste of people. Therefore that due to monopolization of knowledge by a certain high caste, there is an academic bureaucracy prevailing. Considering the Aryan times children usually used the rudimentary education at home. At the elementary stage the mantras were part of studies which were being recited. The Gurukul system was a type of system wherein the pupils have to spend time or stay at the home of the mentors so that they can acquire different skills and knowledge from what they used to do daily. The Gupta rulers and their heirs established the famous Nalanda University under the glorious period of Indian History i.e. five hundred years from the 4th century AD.

The ancient period education system in India reports the significant impact of the system directly on the society and its functioning. Nevertheless, the British intentionally introduced the concept of Western Education in India for the sake of introducing the Western concept into the society. This induction has resulted in the paradigm shift in the notions and structure of the existing Indian education system due to the change in the values from gaining knowledge to be the salaried employees and be of service to the colonial government. The 73 years of Independence could not change the perspective towards the higher education and it is still considered as the better employment opportunity. The only thing which has undergone changes is the content for the education since independence. If Master of Business Administration (MBA) seeks an opportunity to be an ideal instance then we can clearly state that the private players along with the government charge the unnecessary tuition fees, which simply comes under the Academic capitalism. The general cases of students borrowing loans from the banks or investing their parents' hard-earned income for the sake of enrolling themselves have been reported at a mass level.

Teaching Pedagogies in Business Schools: “The very first principle of true teaching is that nothing can be taught” according to Rishi Aurobindo. “The teacher is a helper and guide. His duty is to suggest and to show the students how to acquire knowledge. He shouldn’t be an instructor or task master. He only guides how to perfect his instruments of knowledge”. Professional course like Business Management education seems to be a very derisory course and thus being the dynamic one there is no way of reading the content from the textbooks. This involves a faculty role too for provoking the thought process among the students. The root cause of such cases that why a particular book shouldn’t be followed by the MBA enrolees is that the books are barely written by a particular author covering the scope and expanse of the course curriculum confined to any one institution or a particular subject. A number of changes have been reported from every domain of life. The execution of the International Financial Reporting System will be there in span of one or two years bringing in the revolution in the field of accountancy including the current standards which will become obsolete.

A number of interventions have been to the IT sector of the nation like the softwares being used for the different specializations e.g. Tally as accounting software; SPSS, Business intelligence and SAS as statistical one and metastock software which is cast off to achieve the practical study through the impartial researchers. Henceforth if there is a textbook governing the course curriculum of the subject then it would make the syllabi meaningless simply because that particular textbook may contain certain outdated subjects which might be relevant at the time of writing the book like that book can’t capture certain recent and drastic interventions which ultimately lead to the book being meaningless. Consequently, the faculty members along with the enrolees are recommended to be updated with the recent contents in their minds by going through the academic journals, regulatory websites, and research publications as well as the business dailies for the sake of tracking the changes constantly being made in the policies of their interested subjects with the aid of theoretical inputs, tools, methods and models so as to simplify the teaching-learning process.

An ideal faculty serves as the creativity hubs in the minds of the students i.e. the faculty is supposed to be the facilitator invoking both the convergent as well as the divergent thought process in the minds of the innocent enrolees. Convergent thinking comes into effect when several sources are being consulted by the students to solve the problems and it is associated with the left- side of the brain. Conversely the divergent thinking comes into effect when the pupils seek his creative skills collaborated with the knowledge to solve the problems and such type of thinking is most preferred as in the case of problem solving and critical thinking; it is related to the right side of the brain. Creativity can be defined as the specialized ability of the right brain to function as effectively as the left brain does.

Infrastructural Facilities of a Business School: The balance between the hardware and the software is the only motivation of the Business schools for being in the competitive market. Hardware here means the tangible or the physical infrastructures like the campus, hostel accommodations for everyone, canteen facility medical facility, indoor stadium, outdoor stadium within the campus etc. Conversely, software includes the academic infrastructure such as the Wi-Fi enabled campus, LAN enabled hostel, number of PCs in the computer lab which is being used by the students and the staff, availability of speakers, microphones and projectors in the classroom, area wise status of the books in the library (for example number of books in Marketing, Finance, Operations, Human Resource Management, Business Strategy, Banking, Insurance, International Business etc), number of books purchased in each functional area on an average in an academic year, number of national and international journals subscribed by the institution both in the version of paperback and online, number of electives offered to the final year students, budget allocated for the students for corporate visits and rural visits, offering V-Sat based program, soft skill and personality development courses, tie-up with foreign campuses which will enable a certain number of students as well as few faculty members every year to go abroad through student exchange faculty exchange program respectively, course curriculum revision for the students every two to three years etc.

Key Success Variables of Management Institutions: The faculty-student ratio is the backbone variable for the success of a business school both fulltime and Adjunct Faculty Members who are considered for the purpose of computing this ratio) and the excellence of the faculty members. The faculty of the business schools can be categorized on the basis of the academic qualifications, experience consisting of both academic and corporate sectors (in years) and most importantly the number of publications including the book chapters, international seminars, real life case studies and research papers published in reputed peer-reviewed national and international journals. The count of the Management and the executive development programs organised by the member also weighs up the corporate interface of the faculty members. The consultancy projects’ count and the National/ International awards achieved by the faculty also account for the same. Lastly,

the key success variables for a business school lie in the hands of its alumni database and the achievements of its alumni both at the professional as well as at the corporate sector for they are the real face of the institution.

Corporate Perception about the Business School Students: The recruiters usually prefer the Business schools to pay the visit for the final placement. There are various reasons responsible for this:

- The management students are trained to be the jack of all trade and the master of few areas only.
- The enrollees possess the fundamental knowledge of all the sectors of their institute like the Organizational Behaviour, Accountancy, Economics, Principles of Management, Quantitative Techniques, Financial Management, Marketing Management, Information Technology, Business Law, Business Research Methodologies, and Productions and Operations management, Business Strategy, Business Ethics and Corporate Governance since it is compulsory for them to have these as their academic papers.
- Furthermore the students opt for the subjects they have potential in and also what their deemed institutes have to offer them.
- Such notion keeps alive the thoughts in the minds of the recruiters of having the better IQ scopes in the business schools rather than the students in any other stream.
- Often HR department of the potential recruiters pre-assume that the business school's research and training development shall require lesser investments for the students have the basic exposure to all the subjects i.e. their topics of research are generalised.
- The MBA pursuers have a lot of live projects and very often the faculty members are involved in introducing and explanation of a concept with the aid of the case studies.
- Since the temperament of the management students to solve the real-life problems will be higher than the students who pursue their post-graduation in MA, MSC and M.Com therefore the Corporate opt to recruit from management institutions.
- As evident from a natural phenomenon, the MBA students are required to give many presentations as a vital part of their academic curriculum.
- The aforementioned phenomenon will ultimately result in the Business school students to be sound in their communication and presentation skills more than any the students of any other stream which enhances their employability in various firms of their interest and that too at the desired salaries.

Most of the recruiters visiting the campus are said to have conducted the group discussions and the personal interviews just for double-checking the command of the students over the fundamental concepts. If the students seek to win the recruiters' sight by their intelligence and diligence and are prompt to work on the prescribed profile as well as the packages offered then he/she gets the job. For the management pupils, the job cracking is far more easy task rather than considering it as a consequence.

Alas! There has been a misfortunate phenomenon recently that the business school applicants having the high CGPA or percentage fail to crack the PI (Personal Interviews) and the job interviews which raises a counter question on them for being such academically strong as well as the question mark also gets directed towards the education system of our country regarding the flaws in the textbooks and searching for the cause for such condition of the students/applicants. The reason being is the relative grading system/CGPA method which is insufficient for a student with good grades and basic domain knowledge. The students do face such problems and because of this their placement comes into the question arena unless they please their recruiters being an asset to the organisation. The customization of knowledge should not take place and to overcome such shortcomings of the week applicants the institutions are required to conduct the group discussions (GD) and personal interviews (PI). The GDs and PIs may include a number of commercial workers like someone from the HR department /soft skill faculty or one from the senior level.

The functions performed by the various personnel are as follows:

- The concept clarity and the aptitude of the students would be judged by the domain faculty.
- The body evaluation, communication skill and personality judgements of the students will be done by the Hr department and soft skill faculty.
- Corporate executive judges the business awareness of the students.

- The interview panel shall share the feedback elicited from such activities and give reviews on the candidates which will ultimately affect their overall interaction session as well as their placement and job.
- Further the panel may also recommend the rectifications to be made in the faculties or the infrastructure of the institutions so as to make it productive for the recruiters and various placement agencies.

The entire lot of the group as well as the personal interaction should be in a form of recorded video and audio and shall be distributed among the interviews and other fresher students so as to inculcate the improvement in the areas they feel they lack in.

Managing Employability: As seen from the above cases that scoring a high CGPA may not be the guarantee of the better placement in the deemed institutions i.e. there happens to be a poor co-relation between the CGPA and the placement. The applicant with a higher education and better ability to answer the academic questions through his dynamic writing may lack certain communication skills and that's what brings him failure in when faced the interview for his job. He/she may have a treasure of knowledge and have the mastery over the domain syllabus but that's of no use if the applicant fails to express it in front of the interview panel. The very problem to be blamed is again the faulty education system of our nation. Comparatively, the exams ought to be conducted for the purpose of scaling the domain, concept clarity, intuition as well as the command of the student over the subject.

Quality of Placement: The judgement of the supremacy of the final placement must undergo certain parameters:

- Compensation package
- Job profile
- Location
- Security
- Growth opportunity
- Brand equity of the organization.

The CTC can be used to measure the compensation packages. The business school causes the disparity between the salary expectations of the students. The compensation is desired by meeting the financial breakeven of the students. The MBA enrollees of the public state run institutions have lower CTC expectations since their investment in the courses is also lesser. The students enrolled in IIMs or any other business schools have to shell out huge fees, sometimes resulting in the borrowing of loans from the banks to meet the fees of the institution.

Every individual seeks the profile suiting their skills and utilising their learned knowledge upto the fullest. Though being of less compensation, the candidates prefer the more attractive profiles. Conversely, a person can't achieve his key-success variables like the prosperity, fame and progress unless he gets attracted towards his job. On the other hand, the person with a profile of high and lucrative compensation and not of the taste of the employer may result in the inefficiency of the candidate and failure of him in proving himself to be the asset to the organisation.

There is a role of location of the institute in the success of the organisation. Infact, if an opportunity comes to an individual regarding to work in his hometown then it would be a win to win game both for the candidate and the employer. The other merit of the nearness to the job destination is the lower investment in the transportation and the same candidate would be at most ready to work at 10-15% lower salary also.

For the job to be sustain the job security serves as the insurance certificate against it. It is maximum in the Public-sector institutions. The demands for these sectors in terms of jobs have faced a tremendous decrement. Thus they depend upon the IIMs for their recruitment. The Tier II and III databases mainly include the private players. But the policies like hire and fire and excess target orientation contribute in cultivation of a sense of security among the job seekers.

Another aspect is the growth opportunity i.e. the MBA graduate may first prefer to analyse the growth opportunity in their deemed institutions and then only they apply in for that. Most of them would like to go

the IT companies for they send them for onsite interactions in the foreign nations which means they'll bring in foreign currency which would add feathers to their caps.

Brand equity of the organisation is also one of the most important aspect i.e. applicants wish to join the reputed organisations even with low salary for this is going to prove them as a big dividend in the long run. If they do so then they may be picked up by another organisation with a lucrative package to come up.

The job satisfaction perhaps varies from employee to employee regardless of having a high compensation package, desired profile-recruitment, perfect brand equity and the perfect location or nearness of the institutions.

Business School versus Placement Agencies: The placement agency focuses on creating the employment opportunities for the consumers. Usually it needs to be of a sound corporate networking. The placement agencies do certain employment interventions which serve as the key-role between the connection between the job-seekers and the recruiters. The applicants generally place before the placement agencies their CVs and specify their area of interests. Once there happens to be an opening or any recruitment process in the fields prescribed by the candidate then he/ she shall be given the information by the placement agency agent through SMS or email and the candidate heads up towards the institution for facing the interview; thus proving fruitful for the candidates. Then begins the responsibility of cracking the interaction through his credibility, the students just need to invest something for initiating the searching process as per the resolutions by the placement agency. Otherwise, the agency shall charge certain amount of the first month salary after selection.

The business schools happen to be the perfect criss-cross points of the academic and corporate sectors which offer the Post Graduation in Business Management Program. It aids the students in improving their domain, skill and attitude by the support of various technological gears and techniques such as the innovative teaching pedagogies, updated course curriculum, summer projects, real life projects, role play, management games and simulation. The most important motive behind all this is create the students of customized products for the companies and recruiters. The placement teams bring in more and more companies inside the management institutes for the placement of the final year students. The alteration rate depends upon.

- The depth of knowledge of the students.
- The confidence levels as well as the communication skills of the students.

Entrepreneurial Skills: Besides the placement the management institutes should also focus on grooming the students for developing the entrepreneurial skills. The major problems faced by the entrepreneurs are the funds. Just initiating a cell and giving the course to the students won't suffice the purpose. The students shall be motivated to prepare the business plans for every semester and tri semester once a week. The last year students opting for this course as their electives must be provided with a new and good start-ups. They must provide with the amenities like wired-phones, water facilities and air-conditioned ambiances for the due course of time. The schedule can be restricted to twice a week for the sake of not disrupting the school schedule. There might prevail the stiff resistances from the parents as well as the student's side towards the business schools providing this course. The business school is only confined to inculcate this culture and the conversion rate of becoming an entrepreneur is comparatively low. The one generating the employment suiting all the stakeholders of the nation is a successful entrepreneur i.e. instead of becoming a king one should better be a king-maker.

Conclusion: The contribution of the positive value addition in the pupils' lives should be role of the Management institutes. The top ranking of a business schools in the lists of various esteemed regulatory bodies like UGC or AICTE doesn't matter at all but what matters is whether the school changes the dimension of learning by its up-to-date course curriculum, innovative teaching pedagogy. The students get benefitted from the business schools even after not getting the placement in campus. If the alumni responses are good enough in terms of their placement and their designations to which they are assigned to i.e. at the senior or managerial levels etc, then it would fetch more and more students to that particular business school. The goodwill of the institution will become an asset for all the students who will pass out from that institute and they need no trun after the jobs. Rather, the top companies will come and recruit from the campus as they have generated brand image as well as brand persuasion towards the management school as outputs.

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