

Quality in Business Education

A Study of the Indian Context

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Business education has its origins in the late nineteenth century in the United States. Currently 250,000-plus undergraduate degrees and 100,000-plus graduate degrees in business are awarded in the United States every year by more than 1,200 accredited colleges and universities. In recent years, the United States has seen a 10 percent annual growth in nondegree executive education programs, with revenues exceeding \$3 billion (Pfeffer and Fong 2002: 78). Similar trends are seen worldwide—business education has spread rapidly in Europe, Asia, and Latin America. The rapid growth and proliferation of business schools has led to the emergence of some schools of dubious quality—and business education has come under scrutiny. Pfeffer and Fong (2002), in their controversial paper “The End of Business Schools? Less Success than Meets the Eye,” contended that graduates with a business education are no more successful than leaders without the degree, for success is a function of what a person can do. Does it then make sense for the potential students to bear the cost of an MBA education that often tops \$175,000, including tuition and lost salaries? Similar issues were raised in a recent paper from the consulting company Booz Allen Hamilton that derided “cookie-cutter” MBA programs that were producing look alike MBAs and not meeting businesses needs (Doria, Rozanski, and Cohen, 2003).

The goal of this article is to assess the quality of contemporary business education and to identify opportunities for further enhancement of that quality. India is an appropriate context for our study because of three factors. First, outside of the United States, India now trains the largest number of

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